Annual Secretarial Compliance Report of Simbhaoli Sugars Limited
for the financial year ended on 31st March, 2025
[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

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have been appointed vide the Resolution passed by the Board of Directors of Simbhaoli Sugars Limited (hereinafter referred as **"the Listed Entity" or "Company"**), having its Registered Office at Simbhaoli-245207, District Hapur Uttar Pradesh in their meeting held on **May 29, 2024**, to make Secretarial Review and issue Annual Secretarial Compliance Report ("Report") for the the review period covering the financial year ended at March 31, 2025 (**"Review Period"**).

A. BACKGROUND

We have conducted a review of the compliance with the applicable statutory provisions and the adherence to good corporate practices by Simbhaoli Sugars Limited (hereinafter referred to as **"the Listed Entity"**), having its Registered Office at Simbhaoli-245207, District Hapur, Uttar Pradesh. The Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and to provide our observations thereon.

Based on our verification of the Listed Entity's books, papers, minutes books, forms and returns filed and other records maintained by the Listed Entity and also the information provided by the Listed Entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the Listed Entity has, during the review period, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

B. VERIFICATION

I. We have examined:

a) all the documents and records made available to us and the explanation provided by the Listed Entity;
b) the filings/ submissions made by the Listed Entity to the stock exchanges;
c) website of the Listed Entity;
d) other documents, records, filings/submissions, made with other Regulators, to the extent considered

relevant to make this certification;

for the year ended on March 31, 2025 ("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, and guidelines issued thereunder; and
b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, and guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

II. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**;
b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("ICDR Regulations")**;
c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **("Takeover Regulations")**;
d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **("Buyback Regulations") - (Not applicable to the Listed Entity during the review period);**
e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, Regulations 2021 (**"SBEB Regulations"**) - **(Not applicable to the Listed Entity during the review period)**;
f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 **("Non-Convertible Securities Regulations") - (Not applicable to the Listed Entity during the review period);**
g) The Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **("Delisting Regulations")** – (**Not applicable as the Listed Entity has not made any delisting during the year under report);**
h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **("PIT Regulations")**;
i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **("RTA Regulations")** regarding the Companies and dealing with clients - **Not applicable as the Listed Entity is not registered as a 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 **("DP Regulations")**;

C. REPORTING

Based on the above examination, we hereby report that during the Review Period:

I. The status of compliance with the provisions of the Regulations, as indicated above in para (B) of this Report and circulars/ guidelines issued thereunder by the Listed Entity is as per **Statement – I**, attached herewith;
II. The status of the actions taken by the Listed Entity to comply with the observations, if any, made in previous reports, is as per **Statement – II**, attached herewith;
III. The status of compliances related to the resignation of statutory auditors from listed entities and their material subsidiaries as per Section V-D of the SEBI Master Circular No.

SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is as per **Statement – III,** attached herewith;

IV. The status of other compliances on additional matters as per the circular no. 20230316-14 dated March 16, 2023, read with circular no. 20230410-41 dated April 10, 2023, issued by BSE Limited **("BSE")** and circular no. NSE/CML/2023/21 dated March 16, 2023, read with circular no. NSE/CML/2023/30 dated April 10, 2023, issued by National Stock Exchange Limited **("NSE")**, is as per **Statement – IV**, attached herewith;

V. The status of other compliances with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the Listing Regulations is as per **Statement – V**, attached herewith.

D. ASSUMPTIONS & LIMITATIONS OF SCOPE AND REVIEW

I. Maintenance of the secretarial record is the responsibility of the management of the Listed Entity. Our responsibility is to present the status of these secretarial records based on our review.

II. The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against the Company vide its order dated July 11, 2024, commence a corporate insolvency resolution process ("CIRP") and appointed Mr. Anurag Goel to act as an Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with the extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules. On the basis of the Orders of the NCLT, Mr. Anurag Goel, in his capacity as IRP, had taken control and custody of the management and operations of the Company from July 12, 2024. However, the National Company Law Appellate Tribunal, New Delhi ("NCLAT"), by an interim order dated July 24, 2024, allowed time in view of giving an opportunity to the financial creditors to take a decision with regard to the settlement proposals received by them and given directions that no further steps shall be taken in pursuant to the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtors and fixed the next date of hearing on July 21 2025 & July 22, 2025. In view of the same, we have got a very limited access to the books, papers, minute books, forms, returns filed and other records maintained by the Listed Entity and also the information from the officers, agents and authorized representatives of the Listed Entity during the conduct of Secretarial Review and we have not been provided the below-mentioned documents for our review:

   a. The secretarial records/documents for the convening of the meetings of the Board and its committees, in terms of the requirements prescribed in the Companies Act, 2013 ("Act"), Secretarial Standards, Listing regulations, and other applicable laws, including notices, agenda papers, evidence for sending/dispatch of notices, attendance registers, evidence for circulation of draft minutes within fifteen days of the respective meeting, entry in the minutes book, signing, circulation of signed copies of the signed minutes;
   b. The statutory records, registers, books and papers, etc., required to be maintained by the Listed Entity in terms of the requirements prescribed in the Companies Act, 2013 ("Act"), Secretarial Standards, Listing regulations, and other applicable laws;
   c. The documents, records, and evidence to verify compliance with the requirement as per Regulation 24 of the Listing Regulations regarding the subsidiaries and material subsidiaries of the Listed Entity;
   d. The register of preservation and disposal of records as per the policy on preservation of records of the Listed Entity and the records specified therein;
   e. The Structured Digital Database, required to be maintained by the Listed Entity in terms

of the PIT Regulations, including the list of events triggering entries in the said database;

f. The actions, including advisory/ clarification/ fine/show cause notice/ warning, etc., if any, issued by any Regulator, including BSE, NSE, SEBI, except those available in the public domain on the website of the respective Regulator;
g. The declaration, disclosures etc., made by the directors/independent directors regarding their disqualification, independence, concern/interest, directorship, membership/chairpersonship of committee;
h. Organisational hierarchy chart of the Company and a list of Senior Management Personnel as defined in Regulation 16(1)(d) of the Listing Regulations, during the Review Period;
i. List of designated persons as identified by the Board in consultation with the Compliance officer in terms of the provisions of Regulation 9(4) of the PIT Regulations, during the Review Period;
j. List of persons/entities covered in the Promoter & Promoter Group as defined in Regulation 2(1)(oo) and 2(1)(p) of the ICDR Regulations, during the Review Period;
k. List of persons whose names have been given to the designated depository for implementation of System-driven Disclosure (SDD);
l. List of Persons identified as connected persons in terms of the provisions of Regulation 2(1)(d) of the PIT Regulations;
m. List of Related Parties of the Company and its subsidiaries under the provisions of the Listing Regulations;
n. List of Related Party Transactions during the Review Period, along with agenda papers regarding their approval by the Audit Committee/Board of the Company;
o. Changes, if any, in the list of Holding, Subsidiary, Associates, Joint Ventures and material subsidiaries of the Company;
p. List of all events of the Company during the review period triggering the disclosure in terms of the provisions of Regulation 30 of the Listing Regulations.

Accordingly, this Report is subject to the above specific limitations, in addition to the general limitations mentioned in Para D.

III. We have followed the practices and processes as were considered appropriate to obtain reasonable assurance regarding compliance and correctness of the contents of the secretarial records. The verification was done on a reasonable basis to ensure that the correct facts are reflected in the report. We believe that the processes and practices we followed provide a reasonable basis for our report.

IV. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the Listed Entity.

V. Our responsibility is to report based on our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

VI. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the Listed Entity, except to the extent considered necessary for this report.

VII. Wherever required, we have obtained the management representation about the compliance with laws, rules, and regulations and the happening of events, etc.

VIII. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.

C-17, Vinay Nagar, Krishna Nagar, Lucknow – 226023, U.P.
Phone : 79057 98954, 94150 05108, Email – amitguptacs@gmail.com

For Amit Gupta & Associates

Company Secretaries

AMIT GUPTA Digitally signed by AMIT GUPTA Date: 2025.09.09 22:20:40 +05'30'

Amit Gupta

Managing Partner

Membership No.: F5478

C.P. No.: 4682

PR. No.: 2600/2022

UDIN - F005478G001215940

Date: September 09, 2025

Place: Lucknow

Statement – I

Status of compliance with the provisions of the Regulations as indicated above in para (B) of this Report and circulars/ guidelines issued thereunder

The Listed Entity has complied with the provisions of the Regulations as indicated above in para (B) of this Report and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action - Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1)	The audit committee of the Listed Entity to also review the financial statements, in particular, the investments made by the enlisted	Regulation 24(2) of the Listing Regulations	No review of annual audited financial statements in respect of one of its material subsidiary – Simbhaoli	Nil	Nil	Delay in review of annual audited financial statements in respect of one of its material subsidiary – **SPPL** for	Nil	The audit committee has not reviewed the annual audited financial statements in respect of one of its material subsidiary – SPPL for year	The Management informed that the financial results of SPPL for the year ended on 31st March 2024 and for three	The similar observation existing in respective years report since March 2019. The audit committee has made last review of audited financial

	subsidiary.		Powers Private Limited (**"SPPL"**) for year ended at March 2024 and for the quarterly financial results for the quarter ended on 30th June 2024, 30th Sept 2024 and 31st December 2024.			year ended at March 2024 and no review for the quarterly financial results for the quarter ended on 30th June 2024, 30th Sept 2024 and 31st December 2024.		ended at March 2024 and the quarterly financial results for the quarter ended on 30th June 2024, 30th Sept 2024 and 31st December 2024.	quarters have not been finalised and approved within the period prescribed under the Listing Regulations.	statements of SPPL for the year ended at March 31, 2022.
2)	Submission of quarterly/year-to-date consolidated financial results by the listed entities having subsidiaries	Regulation 33(3)(b) of the Listing Regulations	Non consolidation of the financial results of SPPL, a material subsidiary, in the financial results (Audited) of Listed Entity for the year	Nil	Nil	Non consolidation of the financial results of SPPL, a material subsidiary, in the financial results (Audited) of Listed Entity for the year	Nil	In the consolidated financial results (limited reviewed) of the Company for the quarter ended 30th June, 2024; 30th Sept, 2024 and 31st Dec, 2024, the financial results of SPPL, a material	The Management informed that the quarterly financial results of SPPL have yet not been finalised and approved as per the Listing Regulations.	The similar observation existing in respective years report since March 2019. The Company has made last consolidation of audited financial statements of SPPL for the year ended at March 31, 2022.

			ended at 31st March, 2024 and in financial results (limited reviewed) of the Listed Entity for the quarter ended 30th June, 2024; 30th Sept, 2024 and 31st Dec, 2024.			ended at 31st March, 2024 and in financial results (limited reviewed) of the Listed Entity for the quarter ended 30th June, 2024; 30th Sept, 2024 and 31st Dec, 2024.		subsidiary have not been consolidated. Further, in the consolidated financial results (Audited) for the year ended at 31st March, 2024, the financial results of SPPL, a material subsidiary have not been consolidated.		
3)	Shareholding Pattern	Regulation 31 of the Listing Regulations	Filing of Shareholding Pattern	Yes	SOP Fine	Delay of three day in filing of Shareholding Pattern for the quarter ended at December 31, 2024	7080 by each exchange	Delay of three day in filing of Shareholding Pattern for the quarter ended at December 31, 2024	The Company has filed waiver application	SOP fine has not been paid by the Company and the waiver application has been filed.
4)	Board Composition	Regulation 17(1)(a)	The Board is short of one Independent Director to meet the requirement of at-least	Nil	Nil	The Board is short of one Independent Director to meet the requirement of at-least half of the	Nil	The Board is short of one Independent Director to meet the requirement of at-least half of the Board shall	The Company is presently in Corporate Insolvency Resolution Process (CIRP) and	The Board is short of one Independent Director since January 01, 2025 and the Company is in CIRP since July

			half of the Board shall comprise of Independent directors, for the period starting from January 01, 2025 due to resignation of Mr. Shyam Sunder from the position of an Independent Director			Board shall comprise of Independent directors, for the period starting from January 01, 2025 due to resignation of Mr. Shyam Sunder from the position of an Independent Director		comprise of Independent directors, for the period starting from January 01, 2025 due to resignation of Mr. Shyam Sunder from the position of an Independent Director	in terms of the provisions of regulation 15(2A) and 15(2B) of the Listing Regulations the provisions of Regulation 17 to 21 are not applicable on the Company, being in CIRP since July 11, 2024.	11, 2024.
5)	Composition of Audit Committee	Regulation 18	The Audit Committee has only two members as against the requirement of minimum three members, since January 01, 2025 on	Nil	Nil	The Audit Committee has only two members as against the requirement of minimum three members, since January 01, 2025 on resignation of Mr.	Nil	The Audit Committee has only two members as against the requirement of minimum three members, since January 01, 2025 on resignation of Mr. Shyam Sunder as an Independent	The Company is presently in Corporate Insolvency Resolution Process (CIRP) and in terms of the provisions of regulation 15(2A) and 15(2B) of	The Audit Committee is short of one member since January 01, 2025 and the Company is in CIRP since July 11, 2024.

			resignation of Mr. Shyam Sunder as an Independent Director.			Shyam Sunder as an Independent Director.		Director.	the Listing Regulations the provisions of Regulation 17 to 21 are not applicable on the Company, being in CIRP since July 11, 2024.	
6)	Composition of Stakeholders Relationship Committee	Regulation 20	The Stakeholders Relationship Committee has only two members as against the requirement of minimum three members, since January 01, 2025 on resignation of Mr.	Nil	Nil	The Stakeholders Relationship Committee has only two members as against the requirement of minimum three members, since January 01, 2025 on resignation of Mr. Shyam Sunder as an Independent Director.	Nil	The Stakeholders Relationship Committee has only two members as against the requirement of minimum three members, since January 01, 2025 on resignation of Mr. Shyam Sunder as an Independent Director.	The Company is presently in Corporate Insolvency Resolution Process (CIRP) and in terms of the provisions of regulation 15(2A) and 15(2B) of the Listing Regulations the provisions of Regulation	The Stakeholders Relationship Committee is short of one member since January 01, 2025 and the Company is in CIRP since July 11, 2024.

			Shyam Sunder as an Independent Director.						17 to 21 are not applicable on the Company, being in CIRP since July 11, 2024.	
7)	Proceedings of Annual General Meeting	Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations	The proceeding of 12th Annual General Meeting held on Thursday, September 28, 2023 were filed with Stock Exchanges on April 08, 2024	Nil	Nil	The proceeding of 12th Annual General Meeting held on Thursday, September 28, 2023 were filed with Stock Exchanges on April 08, 2024	Nil	The proceeding of 12th Annual General Meeting held on Thursday, September 28, 2023 were filed with Stock Exchanges on April 08, 2024	The Company has filed outcome & Proceedings of 12th AGM on September 28, 2023.	No comments as such, however filing of the proceedings was made again on April 08, 2024
8)	Chief Financial Officer	Regulation 30 read with Para A of Part A of Schedule III and Regulation 26A of the	The Listed Entity has failed to submit disclosure regarding the completion of tenure of Mr. Dayal	Nil	Nil	The Listed Entity has failed to submit disclosure regarding the completion of tenure of Mr. Dayal	Nil	The Listed Entity has failed to submit disclosure regarding the completion of tenure of Mr. Dayal Popli as a CFO w.e.f. 14.02.2025 and	As per last appointment cum continuation letter, the tenure of Chief Financial Officer Mr. Dayal Popli,	The Listed Entity is in default to the provisions of Regulation 30 read with Para A of Part A of Schedule III and Regulation 26A of the Listing

		Listing Regulations	Popli as a CFO w.e.f. 14.02.2025 and also the Listed Entity has failed to fill the vacancy and Mr. Dayal Popli continues as CFO.			Popli as a CFO w.e.f. 14.02.2025 and also the Listed Entity has failed to fill the vacancy and Mr. Dayal Popli continues as CFO.		also the Listed Entity has failed to fill the vacancy and Mr. Dayal Popli continues as CFO.	has expired on 14th February 2025. Since the stay granted by Hon'ble NCLAT has been continuing and in result COC formation is on hold, renewal of the terms and continuation of appointment of the CFO could not be placed before the COC for ratification and approval. Pending the said approval, no provision for the remuneratio	Regulations.

									n which shall be accruing and payable to him for the period from February 15, 2025 to March 31, 2025 amounting to ₹ 9.23 Lakhs has been made. The auditors have drawn qualification in this regard in their Audit Report for the quarter and year ended March 31, 2025.	
9)	Payment of remuneration to the Managing Director & Whole Time Director	Regulation 17(6)(e) of the Listing Regulations read with Section	Payment of remuneration for two years to the Managing Director, Mrs. Gursimran Kaur Mann	Nil	Nil	Payment of remuneration for two years to the Managing Director, Mrs. Gursimran Kaur Mann	Nil	Payment of remuneration for two years to the Managing Director, Mrs. Gursimran Kaur Mann and Whole-Time Director,	The Company paid remuneration for two years to the Managing Director, Mrs.	Default in compliance to the provisions of Regulation 17(6)(e) of the Listing Regulations read with Section 197 of the Act and

		197 of the Act	and Whole-Time Director, Mr. S.N. Misra, aggregating to ₹ 301.82 Lakhs in the earlier financial years, as per the terms of Special Resolutions passed at the 10th Annual General Meeting (AGM) held on September 27, 2021, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies			and Whole-Time Director, Mr. S.N. Misra, aggregating to ₹ 301.82 Lakhs in the earlier financial years, as per the terms of Special Resolutions passed at the 10th Annual General Meeting (AGM) held on September 27, 2021, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013.		Mr. S.N. Misra, aggregating to ₹ 301.82 Lakhs in the earlier financial years, as per the terms of Special Resolutions passed at the 10th Annual General Meeting (AGM) held on September 27, 2021, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013. Further, the company has also paid/provided remuneration to Mr. S.N. Misra, an employee cum Whole Time Director cum COO of the Company,	Gursimran Kaur Mann and Whole-Time Director, Mr. S.N. Misra, aggregating to ₹ 301.82 Lakhs in the earlier financial years, as per the terms of Special Resolutions passed at the 10th Annual General Meeting (AGM) held on September 27, 2021, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the	the Company is in CIRP since July 11, 2024.

			Act, 2013. Further, the company has also paid/provided remuneration to Mr. S.N. Misra, an employee cum Whole Time Director cum COO of the Company, as per terms of special Resolution passed at AGM on September 28, 2023 for the CIRP period (i.e. w.e.f. 11th July 2024 till March 31, 2025) amounting to ₹ 54.01			Further, the company has also paid/provided remuneration to Mr. S.N. Misra, an employee cum Whole Time Director cum COO of the Company, as per terms of special Resolution passed at AGM on September 28, 2023 for the CIRP period (i.e. w.e.f. 11th July 2024 till March 31, 2025) amounting to ₹ 54.01 Lakhs, without obtaining the consent		as per terms of special Resolution passed at AGM on September 28, 2023 for the CIRP period (i.e. w.e.f. 11th July 2024 till March 31, 2025) amounting to ₹ 54.01 Lakhs, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013, as he continues to discharge his duties as COO during the CIRP period as per his terms of employment which clearly provides that in case of cessation of	Companies Act, 2013. Further, the company has also paid/provided remuneration to Mr. S.N. Misra, an employee cum Whole Time Director cum COO of the Company, as per terms of special Resolution passed at AGM on September 28, 2023 for the CIRP period (i.e. w.e.f. 11th July 2024 till March 31, 2025) amounting to ₹ 54.01 Lakhs, without	

			Lakhs, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013, as he continues to discharge his duties as COO during the CIRP period as per his terms of employment which clearly provides that in case of cessation of being a Whole Time Director, he			from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013, as he continues to discharge his duties as COO during the CIRP period as per his terms of employment which clearly provides that in case of cessation of being a Whole Time Director, he shall be continuing as COO of the Company.		being a Whole Time Director, he shall be continuing as COO of the Company.	obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013, as he continues to discharge his duties as COO during the CIRP period as per his terms of employment which clearly provides that in case of cessation of being a Whole Time Director, he shall be continuing as COO of the	

			shall be continuing as COO of the Company.							Company. The auditors have drawn qualification in this regard in their Audit Report for the quarter and year ended March 31, 2025. The ratification of remuneration paid to directors amounting to INR 355.83 Lakhs from the appointment till march 31, 2025, in accordance with the special resolutions passed in the Annual General	

									Meeting, will be done in COC after if formation for making it compliant with the provisions of sections 197 of the Companies Act, 2013.	

Statement – II

Details of actions taken by the Listed Entity on Non-compliance with the provisions of the Regulations as indicated above in para (B) of this Report and circulars/ guidelines issued thereunder, as mentioned in the Report of the previous year(s)

The details of actions taken by the Listed Entity on Non-compliance with the provisions of the Regulations as indicated above in para (B) of this Report and circulars/ guidelines issued thereunder, as mentioned in the Report of the previous year(s), are as under:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended at	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the Listed Entity	Remedial actions, if any, taken by the Listed Entity	Comments of the PCS on the actions taken by the Listed Entity
1.	Delay in review of annual audited financial statements in respect of one of its material subsidiary – SPPL for year ended at March 2021 and no review for the quarterly financial results for the quarter ended on 30th June 2021, 30th Sept 2021 and 31st December 2021.	March 31, 2022	Regulation 24(2) of the Listing Regulations	The audit committee has reviewed the annual audited financial statements in respect of one of its material subsidiary – SPPL 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 the Listing Regulations and the financial results of SPPL for the year ended on 31st March 2021 were finalised and approved beyond the prescribed period under the Listing Regulations.	The similar observation existing in respective years report since March 2019. The audit committee has made last review of audited financial statements of SPPL for the year ended at March 31, 2022.

2.	Non consolidation of the financial results of SPPL, a material subsidiary, in the financial results (limited reviewed) of the Listed Entity for the quarter ended 30th June, 2021; 30th Sept, 2021 and 31st Dec, 2021 and delay in submission of the consolidated financial results (Audited) for the year ended at 31st March, 2021, on February 12, 2022 in the financial results for quarter ended at 31st Dec, 2021.	March 31, 2022	Regulation 33(3)(b) of the Listing Regulations	In the consolidated financial results (limited reviewed) of the Company for the quarter ended 30th June, 2021; 30th Sept, 2021 and 31st Dec, 2021, the financial results of SPPL, 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 SPPL, 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 the Listing Regulations.	The similar observation existing in respective years report since March 2019. The Company has made last consolidation of audited financial statements of SPPL for the year ended at March 31, 2022.
3.	Delay in review of annual audited financial statements in respect of one of its material subsidiary – SPPL for year ended at March 2022 and no review for the quarterly financial	March 31, 2023	Regulation 24(2) of the Listing Regulations	The audit committee has reviewed the annual audited financial statements in respect of one of its material subsidiary – SPPL for year ended at	The Management informed that the financial results of SPPL for three quarters have not been finalised and approved within the period prescribed	The similar observation existing in respective years report since March 2019. The audit committee has made last review of audited financial

	results for the quarter ended on 30th June 2022, 30th Sept 2022 and 31st December 2022.			March 2022 with delay and has not reviewed the quarterly financial results for the quarter ended on 30th June 2022, 30th Sept 2022 and 31st December 2022.	under the Listing Regulations and the financial results of SPPL for the year ended on 31st March 2022 were finalised and approved beyond the prescribed period under the Listing Regulations.	statements of SPPL for the year ended at March 31, 2022.
4.	Non consolidation of the financial results of SPPL, a material subsidiary, in the financial results (limited reviewed) of the Listed Entity for the quarter ended 30th June, 2022; 30th Sept, 2022 and 31st Dec, 2022 and delay in submission of the consolidated financial results (Audited) for the year ended at 31st March, 2022, on February 13, 2023 in the financial results for quarter ended at 31st Dec, 2022.	March 31, 2023	Regulation 33(3)(b) of the Listing Regulations	In the consolidated financial results (limited reviewed) of the Company for the quarter ended 30th June, 2022; 30th Sept, 2022 and 31st Dec, 2022, the financial results of SPPL, a material subsidiary have not been consolidated. Further, in the consolidated financial results (Audited) for the year ended at 31st March, 2022, the financial results of SPPL, a material subsidiary have been consolidated with delay on February	The Management informed that the quarterly financial results of SPPL have yet not been finalised and approved as per the Listing Regulations.	The similar observation existing in respective years report since March 2019. The Company has made last consolidation of audited financial statements of SPPL for the year ended at March 31, 2022.

				13, 2023 in the financial results for quarter ended at 31st Dec, 2022.		
5.	No review of annual audited financial statements in respect of one of its material subsidiary – Simbhaoli Powers Private Limited (**"SPPL"**) for year ended at March 2023 and for the quarterly financial results for the quarter ended on 30th June 2023, 30th Sept 2023 and 31st December 2023.	March 31, 2024	Regulation 24(2) of the Listing Regulations	The audit committee has reviewed the annual audited financial statements in respect of one of its material subsidiary – SPPL for year ended at March 2023 with delay and has not reviewed the quarterly financial results for the quarter ended on 30th June 2023, 30th Sept 2023 and 31st December 2023.	The Management informed that the financial results of SPPL for three quarters have not been finalised and approved within the period prescribed under the Listing Regulations and the financial results of SPPL for the year ended on 31st March 2023 were finalised and approved beyond the prescribed period under the Listing Regulations.	The similar observation existing in respective years report since March 2019. The audit committee has made last review of audited financial statements of SPPL for the year ended at March 31, 2022.
6.	Non consolidation of the financial results of SPPL, a material subsidiary, in the financial results (Audited) of Listed Entity for the year ended at 31st March, 2023 and in financial results (limited reviewed) of the Listed Entity for the	March 31, 2024	Regulation 33(3)(b) of the Listing Regulations	In the consolidated financial results (Audited) for the year ended at 31st March, 2023 and in the consolidated financial results (limited reviewed) of the Company for the quarter ended 30th June, 2023; 30th	The Management informed that the quarterly financial results of SPPL have yet not been finalised and approved as per the Listing Regulations.	The similar observation existing in respective years report since March 2019. The Company has made last consolidation of audited financial statements of SPPL for the year ended at

	quarter ended 30th June, 2023; 30th Sept, 2023 and 31st Dec, 2023.			Sept, 2023 and 31st Dec, 2023, the financial results of SPPL, a material subsidiary have not been consolidated.		March 31, 2022.
7.	Prior intimation was short by one day in respect of Board meeting held on November 07, 2023	March 31, 2024	Regulation 29(2) of the Listing Regulations	Delay of one day in prior intimation for convening of Board Meeting held on November 07, 2023	The Company has given prior intimation on November 02, 2023 and a delay of one day was inadvertent	SOP fine levied vide letter dated December 14, 2023 has been deposited by the Company
8.	The Company paid remuneration for two years to the Managing Director, Mrs Gursimran Kaur Mann and Whole-Time Director, Mr. S.N. Misra, aggregating to INR 301.82 Lakhs in the current and earlier financial years, as per the terms of Special Resolutions passed at the 10th Annual General Meeting (AGM) held on September 27, 2021. Lenders with a majority share in the outstanding debts, led by the State Bank of	March 31, 2024	Regulation 17(6)(d) of the Listing Regulations	The Company has made payment of managerial remuneration in deviation to the provisions of Section 197 read with Schedule V of the Companies Act, 2013.	The Company is actively pursuing with the remaining lenders to provide their consent and, after receipt thereof, the payment of aforesaid remuneration will be in full compliance with the provisions of the Companies Act. The ratification of remuneration paid to directors amounting to INR 355.83 Lakhs from the appointment till march 31, 2025, in	Lenders with a majority share in the outstanding debts, led by the State Bank of India, have provided their consent to pay the aforesaid remuneration, However, the consent of the remaining lenders is still pending and the Company is in CIRP since July 11, 2024.

	India, have provided their consent to pay the aforesaid remuneration but consent from some lenders is still awaited.				accordance with the special resolutions passed in the Annual General Meeting, will be done in COC after if formation for making it compliant with the provisions of sections 197 of the Companies Act, 2013.	

Statement – III

Status of compliances related to the resignation of statutory auditors from the Listed Entity and its material subsidiaries as per Section V-D of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

The status of compliance with Section V-D of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, by the Listed Entity and its material subsidiaries in respect of appointment/ re-appointment/ resignation of statutory auditor during the Review Period, is as under:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	a) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or b) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or c) If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No instance of appointment of Auditor in the Listed Entity and its material subsidiary noted during the Review Period.
2.	**Other conditions relating to resignation of statutory auditor**		

	a) Reporting of concerns by Auditor with respect to the Listed Entity/its material subsidiary to the Audit Committee:	N/A	No instance of resignation of Auditor in the Listed Entity and its material subsidiary noted during the Review Period.
	(i) In case of any concern with the management of the Listed Entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the Listed Entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. (ii) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. (iii) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and	N/A	No instance of resignation of Auditor in the Listed Entity and its material subsidiary noted during the Review Period.

	communicate its views to the management and the auditor. b) Disclaimer in case of non-receipt of information: (i) The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the Listed Entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The Listed Entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-21 to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.	NA	No instance of resignation of Auditor in the Listed Entity and its material subsidiary noted during the Review Period.

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Statement – IV

Status of other compliances on additional matters as per circular no. 20230316-14 dated March 16, 2023, read with circular no. 20230410-41 dated April 10, 2023, issued by BSE Limited and circular no. NSE/CML/2023/21 dated March 16, 2023, read with circular no. NSE/CML/2023/30 dated April 10, 2023, issued by National Stock Exchange Limited

The status of other compliances on additional matters as per the circular no. 20230316-14 dated March 16, 2023, read with circular no. 20230410-41 dated April 10, 2023, issued by BSE Limited and circular no. NSE/CML/2023/21 dated March 16, 2023, read with circular no. NSE/CML/2023/30 dated April 10, 2023, issued by National Stock Exchange Limited, is as under

Sr. No.	Particulars	Compliance Status Yes/No/NA	Observations/ Remarks by PCS*
1)	**Secretarial Standards:** The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	**We are not able to make any comments on the compliance with the provisions of the Secretarial Standards**	**Please refer to our comments in para D(II) of this report. We are not able to make any comments on the compliance with the provisions of the Secretarial Standards, as the secretarial records/documents for the convening of the meetings of the Board and its committees, in terms of the requirements prescribed in the Companies Act, 2013 (“Act”), Secretarial Standards, Listing regulations, and other applicable laws, including notices, agenda papers, evidence for sending/dispatch of notices, attendance registers, evidence for circulation of draft**

			minutes within fifteen days of the respective meeting, entry in the minutes book, signing, circulation of signed copies of the signed minutes have not been made available to us for our review.
2)	**Adoption and timely updation of the Policies:** a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities;	**Yes**	**No comments required**
	b) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	**No**	**We have noted a policy on materiality of related party transactions and on dealing with related party transactions were reviewed/updated last on May 26, 2023, by the board of directors of the Company. Other Policies were also reviewed/updated last on May 26, 2023, by the board of directors of the Company. We have noted that as per the regulations/circulars/guidelines issued by SEBI the revised/updated Policies have not been updated on the website of the Listed Entity.**
3)	**Maintenance and disclosures on Website:** a) The Listed Entity is maintaining a functional website;	**Yes**	**No comments required**

	b) Timely dissemination of the documents/ information under a separate section on the website;	**Yes**	**No comments required**
	c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website.	**Yes**	**No comments required**
4)	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013, as confirmed by the Listed Entity.	**Yes**	**No comments required**
5)	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies;	**Yes**	**No comments required**
	(b) Disclosure requirement of material as well as other subsidiaries.	**Yes, subject to our comment in net column**	**Please refer to our comments in para D(II) of this report. Further, please refer our observations regarding compliance of the provisions of the regulation 24(2) of the Listing Regulations in respect of review of quarterly unaudited financial results for the quarter ended at June 2024, September 2024, December 2024 and audited financial results for the quarter and year ended at March 2024 of its unlisted material subsidiary – Simbhaoli Power Private Limited.**

6)	**Preservation of Documents:** The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	**We are not able to make any comments on the compliance with the provisions**	**Please refer to our comments in para D(II) of this report. We have not been provided the register of preservation and disposal of records as per the policy on preservation of records of the Listed Entity and the records specified therein for our review.**
7)	**Performance Evaluation:** The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	**We are not able to make any comments on the compliance with the provisions**	**Please refer to our comments in para D(II) of this report. The Company is in CIRP since July 11, 2024.**
8)	**Related Party Transactions:** (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or	**We are not able to make any comments on the compliance with the provisions**	**Please refer to our comments in para D(II) of this report. The Company is in CIRP since July 11, 2024.**
	(b) The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	**We are not able to make any comments on the compliance with the provisions**	**Please refer to our comments in para D(II) of this report. The Company is in CIRP since July 11, 2024.**

9)	**Disclosure of events or information:** The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	**We are not able to make any comments on the compliance with the provisions**	**Please refer to our comments in para D(II) of this report.**
10)	**Prohibition of Insider Trading:** The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	**We are not able to make any comments on the compliance with the provisions**	**Please refer to our comments in para D(II) of this report.**
11)	**Actions taken by SEBI or Stock Exchange(s), if any:**	**We are not able to make any comments on the compliance with the provisions**	**Please refer to our comments in para D(II) of this report.** **No action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided in the Statement – I, attached with this report.** **However, the Company has received a communication from the Securities and**

			Exchange Board of India (SEBI) dated April 09, 2025, received on April 15, 2025, informing the initiation of an investigation under the provisions of the SEBI Act, 1992. The investigation pertains to the examination of all books, registers, other documents and records of the Company, including corresponding bank statements, copies of agreements (if any), copies of minutes of Board meetings, Audit Committee meetings, etc., for the period starting from the financial year 2017–18 until the completion of the investigation and any future proceedings.
12)	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	**We are not able to make any comments on the compliance with the provisions**	**Please refer to our comments in para D(II) of this report.**

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as ‘No’ or ‘NA’

Statement – V

Status of other compliances with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the Listing Regulations

The status of other compliances with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the Listing Regulations is as under:

Sr. No.	Particulars	Compliance Status Yes/No/NA	Observations/ Remarks by PCS*
1)	**Compliances with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the Listing Regulations:** a) The scheme document shall be uploaded on the website of the Listed Entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021. b) The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021. c) The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the Listed	**NA**	**The Company has not issued any Employee Benefit Scheme that trigger any compliance in terms of regulation 46(2) (za) of the Listing Regulations**

	Entity shall be placed before the board of directors for consideration and approval.		

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'