

**MEENU G. & ASSOCIATES**

**(Company Secretaries)**

**Corporate Office: 9089/2, Multani Dhandra, Pahar Ganj, New Delhi-110055**

**Email: csmeenu1@gmail.com, Mobile: 8920888492**

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**ANNUAL SECRETARIAL COMPLIANCE REPORT- REGULATION 24A (2) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF S R INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025**

The Members,  
S R Industries Limited,  
Delhi-110024

I, Ms. Meenu Gupta, Sole proprietor of M/s Meenu G. & Associates, have conducted the Annual secretarial compliance review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s S R Industries Limited (hereinafter referred as 'the listed entity/the Company'), CIN: L29246PB1989PLC009531 having its Corporate office at II-B/20, First Floor, Lajpat Nagar, New Delhi-110024, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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, I hereby report that the listed entity has, during the review period covering the financial year ended on 31.03.2025 ('Review Period') has complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter-

**I have examined:**

- I. All the documents and records made available to us and explanation provided by S R Industries Limited ("the Company/the listed entity"),
  - a) the filings/ submissions made by the listed entity to the Stock Exchanges,
  - b) website of the listed entity,
  - c) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the year ended March 31, 2025, in respect of compliance with the provisions of:
    1. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
    2. 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")
- II. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

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- 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 (SEBI (ICDR)):

As the Corporate Insolvency Resolution Process (CIRP) was initiated by the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) in December 2021, we wish to inform you that Bazel International Limited, along with its associates, was declared the successful resolution applicant as per the order dated 01.07.2024 passed by the Hon'ble NCLT under the provisions of Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) and Section 60(5) of the IBC, 2016, read with Rule 11 of the National Company Law Tribunal Rules, 2016.

In accordance with the approved resolution plan, and under the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations (SEBI ICDR) and the SEBI (Securities Contracts Regulation) Rules, 1957 (SEBI SCRR), but subject to the relevant provisions of the IBC, 2016, the Company has issued and allotted the following securities post-CIRP:

1. **Equity Shares:** Pursuant to the approved resolution plan and in compliance with SEBI ICDR and SEBI SCRR, the Company has allotted 1,96,73,500 (One Crore Ninety-Six Lakh Seventy-Three Thousand Five Hundred) equity shares, out of which 1,86,89,825 shares (95%) were allotted to the new promoters, and 9,83,675 shares (5%) were allotted to the public, as specified in the approved resolution plan.
  2. **Compulsorily Convertible Debentures (CCDs):** The Board of Directors of the Company has approved the issuance of 1,65,00,000 (One Crore Sixty-Five Lakh) unrated, unlisted, 0.01% Compulsorily Convertible Debentures (CCDs) of Rs. 10/- each, in one or more tranches, to Bazel International Limited (BIL) on a preferential basis. These CCDs shall be convertible into equity shares of Rs. 10/- each at a conversion price of Rs. 10/- per share, with a tenure of up to 18 months from the date of allotment, subject to the terms and conditions specified in the Board resolution.
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable
  - e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- Not Applicable
  - f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not Applicable
  - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- Not Applicable
  - h) Securities and Exchange Board of India (Prohibition of Insider Trading} Regulations, 2015.
  - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006. Not Applicable
  - j) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2015 as amended till date. Not Applicable

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k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

a) As may be applicable during the financial year, the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	The Company is required to file the Corporate Governance Report with the Stock Exchange within 21 days from the end of the quarter	Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in filing of XBRL of Corporate Governance Report for quarter ended December, 2024	BSE	Fine	The Company delayed in filing the XBRL for Corporate Governance Report for quarter ended December, 2024.	106200 /-	The Company delayed in uploading the XBRL format for quarter ended December, 2024.	The Company had inadvertently missed filing the same due to the applicability of Regulation 27(2). However, the Company has subsequently filed it in XBRL format to BSE.	-

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
None										

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The listed entity has complied with the requirement of Structured Digital Database ("SDD") pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) and I certify that:

1. S R Industries Limited ("the Company") has a SDD in place;
2. Control exists as to who can access the SDD;
3. All the Unpublished Price Sensitive Information ("UPSI") disseminated has been captured in the Database;
4. The system has captured the nature of UPSI along with date and time;
5. The database has been maintained internally, and an audit trail is maintained;
6. The database is non-tamper able and has the capability to maintain records for 8 years;

I would like to report that the following non-compliance(s) was observed during the review period and the remedial action(s) taken along with timelines in this regard: **Nil**

Note:

It is to be noted that the Company was under the Corporate Insolvency Resolution Process (CIRP) commencing from December 21, 2021, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, passed the final resolution order on July 1, 2024, wherein Bazel International Limited, along with its associates, was declared the Successful Resolution Applicant and was granted the control and management of the Company.

Pursuant to the completion of the CIRP and in accordance with the approved Resolution Plan, the Board of Directors of the Company was reconstituted, and the Committees of the Board were duly formed with effect from November 22, 2024. Since the reconstitution, the Company has ensured compliance with all applicable provisions of SEBI regulations and other statutory requirements.

During the CIRP period, including the moratorium period as prescribed under Section 14 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board were suspended, and the affairs of the Company were managed by the appointed Resolution Professional (RP). As the Board of Directors remained non-functional during this time, no secretarial actions could be undertaken under the purview of a duly constituted Board.

Accordingly, the Secretarial Compliance Certificate is being issued only for the period subsequent to the conclusion of the moratorium period.

**For Meenu G & Associates  
(Company Secretaries)**

**Meenu Gupta**

**Proprietor**

**Membership No. A52702**

**COP No. 26274**

**UDIN: A052702G000427659**

**PR No: 2443/2022**

**Place: New Delhi**

**Date: 23.05.2025**

**MEENU G. & ASSOCIATES****(Company Secretaries)****Corporate Office: 9089/2, Multani Dhanda, Pahar Ganj, New Delhi-110055****Email: csmeenu1@gmail.com, Mobile: 8920888492****Annexure I - Additional Affirmations**

<b>S.N O.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/ No/ NA)</b>	<b>Observations /Remarks by PCS*</b>
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI),	Yes	-
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes	-
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>• The Listed entity is maintaining a functional website</li><li>• Timely dissemination of the documents/ information under a separate section on the website</li><li>• 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</li></ul>	Yes	-
4.	<b>Disqualification of Director:</b>  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	-
5.	<b>To examine details related to subsidiaries of listed entities:</b> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The listed Entity does not have any material or other subsidiaries
6.	<b>Preservation of Documents:</b>  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.	Yes	-
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-

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8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes	
9.	<b>Disclosure of events or information:</b>  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.	Yes	-
10	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures (SOP) issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	No Action has been taken by SEBI or Stock exchange except SOP action mentioned in above point (a)
12	<b>Additional Non-compliances, if any:</b>  Any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-

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

**For Meenu G & Associates  
(Company Secretaries)**

**Meenu Gupta  
Proprietor  
Membership No. A52702  
COP No. 26274  
UDIN: A052702G000427659  
PR No: 2443/2022**

**Place: New Delhi  
Date: 23.05.2025**

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019

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<b>S.NO.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/ No/ NA)</b>	<b>Observations /Remarks by PCS*</b>
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. 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</p> <p>ii. 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 Not applicable such quarter as well as the next quarter; or</p> <p>iii. 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.</p>	Yes	During the financial year 2024–25, the Company was under the Corporate Insolvency Resolution Process (CIRP). Pursuant to the implementation of the approved resolution plan, the newly constituted Board of Directors appointed M/s Krishan Rakesh & Co., Chartered Accountants (Firm Registration No.: 009088N, Peer Review Certificate No.: 016602), as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2024–25 until the conclusion of the 38th Annual General Meeting to be held in the year 2029.
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by the Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a. 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.</p>	Yes	The Company was in Corporate Insolvency Resolution Process (CIRP) since December, 2021 and during the financial year 2024–25. During this period all powers of the Board of Directors were vested with the Resolution Professional (RP). For compliance purposes, the RP appointed M/s Krishan Rakesh & Co.,

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	b. 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.		Chartered Accountants (Firm Registration No.: 009088N), as the Statutory Auditors of the Company for the financial year 2023–24 on 20th September 2024.
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**For Meenu G & Associates  
(Company Secretaries)**

**Meenu Gupta  
Proprietor  
Membership No. A52702  
COP No. 26274  
UDIN: A052702G000427659  
PR No:2443/2022**

**Place: New Delhi  
Date: 23.05.2025**