



S.R. Industries Limited

CIN: L29246PB1989PLC009531

Regd. Off.: E-217, Industrial Area, Phase 8B
Mohali, Punjab - 160071

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Tel: +91 172 4602888

To,
The Manager (Listing)2
The Bombay Stock Exchange Limited
Phiroze Jee Jeebhoy Tower
25th Floor, Dalal Street
Mumbai - 400 001

Date: 02.07.2022

Ref: Scrip Code - 513515 Symbol - SRIND

Subject: Annual Secretarial Compliance Report for the financial year ended 31st March, 2022

Dear Sir/ Madam,

In terms of the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8th, 2019, please find attached herewith the Annual Secretarial Compliance Report for the financial year ended March 31st, 2022 issued by Practising Company Secretary.

Request you to kindly acknowledge and take the same on your record.

Thanking you,

Yours Faithfully,
For **S.R. Industries Limited**

Rajender Kumar Jain
IP Registration No: IBBI/IPA-001/IPPO0543/2017-18/10968
Resolution Professional

Encl: Annual Secretarial Audit Report

SECRETARIAL COMPLIANCE REPORT

of

S R INDUSTRIES LIMITED

(CIN: L29246PB1989PLC009531)

(for the year ended 31st March 2022)

The Company is currently undergoing the Corporate Insolvency Resolution Process (CIRP) as per an order number **CP (IB) No. 198/Chd/Pb/2018** of National Company Law Tribunal, Chandigarh Bench, on 21.12.2021 vide which Shri Rajender Kumar Jain, Insolvency Professional has been appointed as the Interim Resolution Professional and subsequently confirmed as Resolution Professional. The powers of the Board of Directors of **M/s of S R Industries Ltd (SRIL)** are suspended. Under CIRP and all powers are vested with Resolution Professional.

Based on such information provided to us in regard to the Corporate Governance Report, our observations on the same are as under:

I have examined:

- (a) all the documents and records made available to us and explanation provided by **S R INDUSTRIES 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 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **The company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, required during the financial year. However, in some cases of delay, the penalty/fine has been paid by the Company.**



- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied**
- (d) Securities and Exchange Board of India (Buy-back 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; **Complied**
- (i) Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002/ The Insolvency and Bankruptcy Code, 2016;

Based on petition filed by M/s UCO Bank for Corporate Insolvency Resolution Process ("CIRP") against S R Industries Limited before National Company Law Tribunal (NCLT), Chandigarh Bench under Section 7 of the Insolvency and Bankruptcy Code 2016 ('IBC'). The CIRP has been initiated in respect of under the provisions of IBC by an order of National Company Law Tribunal with effect from 21st December, 2021.

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

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except in respect of matters specified below: -**

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	The Hon'ble NCLT, Chandigarh dated December 21, 2021, CIRP of the Company had been initiated and Sh. Rajender Kumar Jain had been appointed as the Resolution Professional (RP) under IBC, 2016, against the proceedings initiated under CIRP vide Order No. CP(IB) No. 198/Chd/Pb/2021 of the NCLT, Chandigarh Bench dated	The Power of Board of Directors are suspended	The Company is currently going under the Corporate Insolvency Resolution Process (CIRP) as per an order number CP (IB) No. 198/Chd/Pb/2018 of National Company Law Tribunal, Chandigarh Bench, Chandigarh Vide the order dated 21.12.2021. The powers of the Board of Directors of M/s of S R Industries Ltd (SRIL) are suspended.



	21.12.2021 on the petition of UCO Bank for default in the payment of financial debt.		Based on such information provided to us in regard to the Corporate Governance Report. We have raised remarks on the same.
2	State Bank of India vs S R Industries Limited in Debt Recovery Tribunal	NA	Latest hearing held on 25 th May, 2021. The matter is under process. Due date for hearing on 22 nd November, 2022.
3	UCO Bank vs S R Industries Limited in Debt Recovery Tribunal	NA	Latest hearing held on 21 st May, 2021. The matter is under process. Due date for hearing on 24 th March, 2025.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) There are actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practicing Company Secretary, if any
1	Imposing fine	Reg. 33 March, 2021 Reg. 24A March, 2021	Fine	The Company has remitted Rs. 29,500 towards fine for late submission of financial results and secretarial compliance report for the year ended on March, 2021.
2	Imposing fine	Corporate Governance Report for June 2021	Non-compliance with provisions of Corporate Governance Report for June 2021	The Company has given reply to BSE for waive off fine under regulation 19(1) of the SEBI (LODR) Regulations, 2015



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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	SARFASI Notice under Sec 13(2) From State Bank of India for Default in repayment to SBI and UCO Bank to the tune of Rs. 34,13,36,192.89	For the year ended 31 st March 2021	The Company had entered into OTS with SBI. The Company is still in process of resolving the issues and settling the dues.	State Bank of India vs S R Industries Limited in Debt Recovery Tribunal is pending for hearing.
2	SARFASI Notice under sec 13-2 Form State Bank of India for Default in repayment to SBI and UCO Bank to the tune of Rs. 34,13,36,192.89	For the year ended 31 st March 2021	The Company is still in process of resolving the issues and settling the dues.	UCO Bank vs S R Industries Limited is due for hearing.



For RPS Khurana & Associates

UDIN: A012333D000371472

Membership No.: 12333

CP. No.: 5013

Place: Chandigarh
Date: 23rd May, 2022