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An ISO 9001, ISO 14001 & ISO
45001
Certified Company




2nd August 2024

BSE Ltd
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street – Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Fax. No: 022-26598237/38, 022-26598347/48

Security Code No.: 504614

Symbol: **SARDAEN**

Series: **EQ**

Dear Sir,

Sub: Rejection of Promoter Reclassification Application

With reference to the captioned subject, please be informed that the Company's application for reclassification of Promoters has been rejected by the Stock Exchanges.

The letters as received from the BSE Ltd. and National Stock Exchange of India Ltd. are enclosed as Annexure I and Annexure II respectively.

You are requested to take the same on records.

Thanking you,

Yours faithfully,
For Sarda Energy & Minerals Ltd.

Company Secretary

Encl: As above

LIST/COMP/KR/412/2024-25

August 02, 2024

The Company Secretary / Compliance officer
Sarda Energy & Minerals Limited
73- A, Central Avenue
Nagpur NAGPUR-440018

Sub: Rejection letter for Reclassification of Shareholders under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We refer to your application dated October 23, 2023, seeking Reclassification of Promoter Shareholders under the provisions of Regulation 31A of SEBI' (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, it is observed that-

1. The company has applied for reclassification of 2 promoters. i.e. Shashi Rathi and Kamal Kishore Rathi (total holding – 0.07%) out of 21 promoters.
2. Exchange observed that the outgoing promoter Mrs. Shashi Rathi have relation with Mr. Kamal Kishore Sarda (holding 1.56%) (Brother of Sashi Rathi) who is the continuing promoter and the Chairman, CEO and Managing Director of the company. Hence, the Company is not in compliance with the provisions of Regulation 31A(3)(b) which inter alia provides that the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not (i) exercise control over the affairs of the listed entity directly or indirectly; (ii) be represented on the board of directors (including not having a nominee director) of the listed entity; (iii) act as a key managerial personnel in the listed entity. 3. In view of the aforesaid, since the application filed by the company is not in compliance with Reg 31A(3)(b) and the company has also not submitted any family separation agreement.

In view of the above circumstances, the Company's application for Reclassification of promoters is rejected.

Yours faithfully,



Shyam Bhagirath
Manager
Listing Compliance



Ayushi Silot
Assistant Manager
Listing Compliance

National Stock Exchange Of India Limited

Ref: NSE/LIST/345

Date: August 02, 2024

The Company Secretary
Sarda Energy & Minerals Limited
73- A, Central Avenue
Nagpur NAGPUR-440018

Sub: Rejection letter for Reclassification of Promoter/Promoter Group to public category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to application dated October 23, 2023, submitted by Sarda Energy & Minerals Limited ('Company') seeking Reclassification of Promoter/Promoter Group to public category under the provisions of Regulation 31A of LODR.

The company has applied for reclassification for below mentioned outgoing Promoters/Promoter group

1. Shashi Rathi (holding – 0.05%)
2. Kamal Kishore Rathi (holding – 0.02%)

In this regard, attention is drawn towards the Regulation 31A(3)(b) (ii) (iv) and (v) of LODR which inter-alia states that,

(b)the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not:

- (ii) exercise control over the affairs of the listed entity directly or indirectly;*
- (iv) be represented on the board of directors (including not having a nominee director) of the listed entity;*
- (v) act as a key managerial personnel in the listed entity.*

Basis the Company's application and other submissions made in this regard it is observed that Mr. Kamal Kishore Sarda (Executive Director, CEO-MD) is an immediate relative (brother) as per Regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements), 2018 of promoters seeking reclassification i.e. Shashi Rathi and Kamal Kishore Rathi.

In view of the above circumstances, since the Company fails to meet the criteria specified under Regulation 31A(3)(b) (ii), (iv) and (v) of LODR, the Company's application for Reclassification of Promoters/Promoter Group is rejected.

In addition to the above, the Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,
For **National Stock Exchange of India Limited**

Raksha Jain
Senior Manager