Date: 05.09.2025

To,

The Manager - Listing
National Stock Exchange of India Limited, Exchange Plaza,
Bandra Kurla Complex,
Bandra- (East), Mumbai – 400 051

Department of Corporate Services
BSE Limited,
Corporate Relationship Dept.,
P. J. Towers, Dalal Street, Mumbai - 400 001

Scrip Code: NSE: SIMBHALS BSE: 539742

Ref. – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub. – Intimation for not holding AGM on or before 30th September 2025

Dear Sir,

We inform that our Company, Simbhaoli Sugars Limited (**CIN L15122UP2011PLC044210**) is presently undergoing Corporate Insolvency Resolution Process (CIRP) with effect from July 11th, 2024, under the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from July 11th 2024, as per provisions of Section 17(1) (a) & (b) of the Insolvency and Bankruptcy Code, 2016 (IBC), the management of the affairs of SSL is vested with the Interim Resolution Professional (IRP) and the powers of the Board of directors, as the case may be, have been stood suspended and be exercised by the IRP. The Hon'ble NCLT, Allahabad bench had appointed Mr. Anurag Goel, as IRP of the Company (Copy of the order is available on this URL, viz: https://www.simbhaolisugars.com/CIRP.php).

One of the Promoters of the Company, Ms. Gursimran Kaur Mann, has filed an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") against the NCLT order. The hon'ble NCLAT vide its interim order dated July 24, 2024 (Copy of the order is available on the URL, viz: https://www.simbhaolisugars.com/CIRP.php), has given directions that no further steps shall be taken in pursuance of the impugned order passed by NCLT. The matter is sub-judice.

During the CIRP, a lot of senior level employees of the finance and accounts department have left the Company. These employees were mainly involved in the preparation of annual and quarterly standalone and consolidated financial statements. In addition, they were also responsible for co-ordination with subsidiary companies. Although the IRP has taken steps for appointment of new employees in their place but their adoption and compatibility is taking time resulting into the delay of financial statements.

Similar is the case with the Secretarial Department. Except the Company Secretary who has been appointed on 2nd April, 2025, all other employees have joined in last two months' time.

MAIN ISSUE

Delay in completion of Consolidated Financial Statements for the year ended 31st March, 2025

For the financial year ended on March, 2025, there exist certain technical issues in connection with the period of previous years. These are the issues require time to conclude. The IRP has been vested with the management of the affairs of SSL w.e.f. 11th July, 2024 and is having responsibilities after this date. Prior period matters fall within the responsibilities and scope of the members of the suspended Board of Directors. However, we are making efforts to resolve the aforesaid issues. On resolution, the consolidated financial statements become ready for submission before the Shareholders.

Recently, the Company has also sent letter dated 13.08.2025 to the Stock exchanges informing that the consolidated financial statements for the year ended 31st March, 2025 will get delayed by giving the reasons and issues thereof in detail.

OTHER ISSUE(S)

Non-formation of Committee of Creditors

In addition, the Committee of Creditors (COC) are required to be formed as per provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). This is the one of the highest body under IBC for taking decision of the Corporate Debtor. Such is the importance of COC that even the judicial pronouncements from Hon'ble Supreme Court provide that commercial wisdom of the COC cannot be questioned.

The COC is formed based on the claims received from the financial creditors. The claims are submitted after the Public Announcement made by the IRP. The IRP, as per regulation 17(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, should report certifying constitution of COC on 23rd day from the CIRP date. However as already informed, our Company underwent through Corporate Insolvency Resolution Process (CIRP) as on dated 11th July, 2025 and the hon'ble NCLAT vide its interim order dated July 24, 2024, has given directions that no further steps shall be taken in pursuance of the impugned order passed by NCLT. Due to this reason, COC could not be formed.

The IRP has certain authorities, responsibilities and roles as provided in IBC including the appointment of valuers, advocates, other professional etc but power to approve their fees or any other expenses lie with the COC. Thus, COC has all the powers for decision making and to give strategic direction to the whole process.

If COC remains in place, it may give the directions of dealing with issues relating to Annual General Meeting (AGM). A lot of issues find their place in the National Company Law Tribunal (NCLT) for legal battle viz. adoption of accounts or other appointments etc are not approved by the shareholders due to certain voting pattern during the AGM jeopardizing the entire CIRP process. At present, the Company law does not provide any provisions to deal with such issues. The judiciary is also on evolving stage to handle these issues.

There are other issues like appeal to NCLAT by the existing promoters, non-harmonisation of provisions of different legal statutes etc which generally crop up during CIRP and almost prevail in all CIRP.

In nutshell, we inform that due to high attrition of employees of the key departments and other issues, consolidated financial statements are taking more time and these cannot be completed well within the time. Further, there are other issues specific to the CIRP for which brief detail is given above.

Due to all these reasons, we inform that the Annual General Meeting (AGM) can't be held on or before 30th September, 2025. We will inform date and time for holding AGM after due approval.

Thanking You

Yours faithfully
For Simbhaoli Sugars Limited

ANIL KUMAR
Digitally signed by ANIL KUMAR
Date: 2025.09.05 17:21:47 +05'30'

Anil Kumar
Company Secretary and Compliance Officer
M. No. A13430