

May 30, 2024

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers (E), Dalal
Street, Fort, Mumbai – 400 001
SCRIPT CODE: 533257
ISIN: INE866K0101

National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G, Bandra Kurla
Complex, Bandra, Mumbai - 400 051
Company Symbol: INDOSOLAR

Subject **Submission of Annual Secretarial Compliance Report pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Ma'am,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing Ref. No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019, we are submitting herewith the Annual Secretarial Compliance Report issued by M/s Zarna Sodagar & Co. Secretaries in Practice, for the Financial Year 2023-24.

You are requested to take the same on record.

Thanking You,
Sincerely,

For, **Indosolar Limited**

Akalpita Harnish Patel
Company Secretary and Compliance Officer
ACS 40528
akalpitapatel@waaree.com

ZARNA SODAGAR & Co.
Practising Company Secretary & LLB

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Secretarial Compliance Report of Indosolar Limited for the financial year ended on March 31, 2024

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices of Indosolar Limited (hereinafter referred as ‘the listed entity’) CIN: L18101DL2005PLC134879, having its Registered Office at C-12, Friends Colony (East), New Delhi – 110065, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts statutory compliances and to provide my observations thereon.

Based on my 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 March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Zarana Sodagar, Proprietor of, Zarana Sodagar, & Co. have examined:

- (a) all the documents and records made available to us and explanation provided by Indosolar 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 report, for the financial year ended March 31, 2024 (“Review Period”) in respect of compliance with the provisions of :
 - i. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - ii. 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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review**
- (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 during the period under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,202- **Not Applicable during the period under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021 **Not Applicable during the period under review**

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(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 (h) (other regulations as applicable) and circulars/ guidelines issued thereunder;
 and 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)	Regulation/ Circular No.	Deviations	Action Takenby	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Re-marks
1.	Annual Report	Regulation 34 of SEBI LODR	Not filed as AGM is not conducted by the Company	BSE Limited and National Stock Exchange (NSE) of India Limited+	Fine	Annual Report is not submitted by the Company for FY year ended on 31.03.2023	Rs. 98,000	The Company has not submitted Annual Report due to the Pendency of resisting application with the exchanges	The Company was acquired under CIRP process and the recommencement application is pending with the stock exchanges. The reduced capital as per the resolution plan is not reflected in the records of stock exchanges and depositories. Due to the pendency of the Relisting applications, the reduction of share capital has not been affected and also the name of Resolution Applicant is not reflected in the records of the Depositories. In view of all above the Company is not able to ascertain its members and hence not able to hold AGM and will not be able to comply with it unless and until the Relisting Application are approved. Further NSE has imposed penalty of Rs. 98,000 for not complying the	



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									regulation, and company has denied the payment of the same.	
2.	Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulation, 2018	Non Submission of (RSCAR) for all the Quarters	BSE Limited and National Stock Exchange (NSE) of India Limited	Other Query/Intimations/Reminder	RSCAR is not submitted by Company for all quarters	Not levied	The Company has not submitted Reconciliation of Share Capital Audit Report for all quarters due to the Pendency of resisting application with the exchanges	The Company was acquired under CIRP process and the recommencement application is pending with the stock exchanges. The reduced capital as per the resolution plan is not reflected in the records of stock exchanges and depositories. Due to the pendency of the Relisting applications, the reduction of share capital has not been affected and also the name of Resolution Applicant is not reflected in the records of the Depositories. In view of all above the Company is not able to ascertain its members and hence not in position to submit the Reconciliation of Share Capital Audit Report.	
3.	Non Payment of Annual listing Fees	Regulation 14	Delayed Payment of Annual listing Fees to BSE Limited	BSE Limited	Other Promoters accounts are Frozen	Paid with delay	Not Levied	The Company has disputed the Listing Fees	BSE is asking the company payment of outstanding accrued prior to the order of NCLT also the fees have been charged on incorrect share capital and market cap. The Company is not liable to pay any dues prior to April 21, 2022. The Company made representation to BSE Limited for waiver of the fees, however BSE denied the same and asked the Company to pay the outstanding. Company is pursuing the matter with BSE.	



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

Sr. No.	Observations/ Remarks Of the Practising Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	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.	The IGR was filed by the Company for the quarter ended on June 2022 and September 2022 on 01.12.2022	Previous Financial Year ended on March 31, 2023.	Regulation 13 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company didn't file the IGR within 21 days from the end of the quarter ended on June 30, 2022 and September 30, 2022	The Company has already filed IGR in year 2022 – 2023 itself before the date of previous report.	The Company has filed IGR in year 2022 – 2023.
2.	The CGR was filed by the Company for the quarter ended on June 2022 on 15.12.2022 and September 2022 on 01.11.2022.	Previous Financial Year ended on March 31, 2023.	Regulation 27 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company didn't file the CGR within 21 days from the end of the quarter ended on June 30, 2022 and September 30, 2022	The Company has already filed CGR in year 2022 – 2023 itself before the date of previous report.	The Company has filed CGR in year 2022 – 2023.
3.	The SHP was filed by the Company for the quarter ended on June 2022 on 10.12.2022 and September 2022 on 15.12.2022	Previous Financial Year ended on March 31, 2023.	Regulation 31 Securities and Exchange Board of India (Listing Obligations and	The Company didn't file the SHP within 21 days from the end of the	The Company has already filed SHP in year 2022 – 2023 itself before the date of previous report.	The Company has filed SHP in year 2022 – 2023.

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			Disclosure Requirements) Regulations, 2015	quarter ended on June 30, 2022 and September 30, 2022		
4.	The results were submitted on NSE however due to technical issue same were not reflected on NSE website. On query from NSE, same was clarified.	Previous Financial Year ended on March 31, 2023.	Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The result was submitted on both the exchanges however it was not reflected on NSE portal due to unknown technical error.	The Company had filed the results on the NSE portal however due to technical error it is not reflecting on the NSE website. The same was clarified to the NSE officials on the call however company has not received any communication regarding the same.	-
5.	The Company has not submitted Annual Report due to the Pendency of resisting application with the exchanges	Previous Financial Year ended on March 31, 2023.	Regulation 34 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has not submitted Annual Report due to the Pendency of resisting application with the exchanges	<p>The Company was acquired under CIRP process and the recommencement application is pending with the stock exchanges. The reduced capital as per the resolution plan is not reflected in the records of stock exchanges and depositories.</p> <p>Due to the pendency of the Relisting applications, the reduction of share capital has not been affected and also the name of Resolution Applicant is not reflected in the records of the Depositories. In view of all above the Company is not able to ascertain its members and hence not able to hold AGM and will not be able to comply with it unless and until the Relisting Application are approved.</p> <p>Further NSE has imposed penalty of Rs. 98,000 for not complying the regulation, and company has denied the payment of the same.</p>	-



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6.	The Company has disputed the Listing Fees	Previous Financial Year ended on March 31, 2023.	Regulation 14 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has paid Listing Fees for the Financial Year 2022 - 2023	The Annual Fees paid by the Company to the BSE Limited has been inadvertently adjusted by the BSE to old standing accrued prior to the order of NCLT also the fees have been charged on incorrect share capital and market cap. The Company is not liable to pay any dues prior to April 21, 2022. Since BSE and the Company are in discussion to resolve the issue.	-
7.	The Company has not submitted Reconciliation of Share Capital Audit Report for all quarters due to the Pendency of resisting application with the exchanges	Previous Financial Year ended on March 31, 2023.	Regulation 76 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018	The Company has not submitted Reconciliation of Share Capital Audit Report for all quarters due to the Pendency of resisting application with the exchanges	The Company was acquired under CIRP process and the recommencement application is pending with the stock exchanges. The reduced capital as per the resolution plan is not reflected in the records of stock exchanges and depositories. Due to the pendency of the Relisting applications, the reduction of share capital has not been affected and also the name of Resolution Applicant is not reflected in the records of the Depositories. In view of all above the Company is not able to ascertain its members and hence not in position to submit the Reconciliation of Share Capital Audit Report.	-



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I. I/we hereby report that, during the review period the compliance status of the listed entity is appended asbelow :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>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).</p>	YES	The Company had managed to follow maximum standard as far as applicable to it, however for reasons stated above no general meeting was conducted. The Composition of the Board is not as per the SEBI (LODR) 2015 as on 31.03.2024, since the independent director, Mr. Rajender Mohan Malla has resigned on 20.03.2024 and casual vacancy has been arised and company has time to fill the casual vacancy.
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● 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 	YES YES	-
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● 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 YES YES	-

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4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	YES	
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The Company does not have subsidiary.
6.	<p>Preservation of Documents:</p> <p>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.</p>	YES	
7.	<p>Performance Evaluation:</p> <p>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.</p>	YES	

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8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(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.</p>	<p>YES</p> <p>NA</p>	Company has obtained Audit Committee Approvals
9.	<p>Disclosure of events or information:</p> <p>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.</p>	<p>YES</p>	-
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SH (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>YES</p>	The Company has complied with the provisions from the months of July 2023
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>Regulation 34 penalty is imposed by National stock exchange</p>	<p>YES</p>	NSE has imposed penalty of Rs. 98,000 for not complying the regulation and apprised the status of NSE.
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	<p>NA</p>	There was no resignation of the statutory auditors in the listed entity during the period under review further the listed entity does not have material subsidiary
13.	<p>Additional Non-compliances, if any:</p>		No Annual General Meeting was held for the year ended March 2023 and no Annual filing was done on time with ROC.

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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.
5. The earlier report with **F009546F000471568,UDIN** has been revoked due to revision/oversight of facts by management.

Place: Mumbai
Date: 29.05.2024

For Zarna Sodagar & Co.

Zarana

Zarna Sodagar
Proprietor
Practising Company Secretary
FCS No: 9546 CP No: 16687
UDIN: F009546F000490235

