

May 30, 2023

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Script Code: 533257

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 2022-23.

You are requested to take the same on record.

Thanking You,
Sincerely,

For, **Indosolar Limited**

AKALPITA
HARNISH PATEL

Digitally signed by AKALPITA
HARNISH PATEL
Date: 2023.05.30 19:24:32
+05'30'

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

ZARNA SODAGAR & Co.
Practising Company Secretary &LL.B

1st floor,Paras Building,Daftary,Malad (E)Mumbai-400002

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Secretarial Compliance Report of Indosolar Limited for the financial year ended FY 2022-2023

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices Indosolar Limited (hereinafter referred as ‘the listed entity’) CIN: L18101DL2005PLC134879, having its Registered Office at New Delhi. 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 2022 – 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I Zarana Sodagar, proprietor, Zarana Sodagar, & CO. of 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 2022 - 2023 (“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:-



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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;-NOT APPLICABLE
- (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 and Sweat Equity) Regulations,202- NOT APPLICABLE
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021 NOT APPLICABLE
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;-NOT APPLICABLE
- (h) (other regulations as applicable) and circulars/ guidelines issued thereunder;

(Note: The aforesaid list of Regulations is only illustrative. The list of such SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added.) and based on the above examination, I, We hereby report that, during the Review Period:

- I. (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/guide lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks



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1	Statement of Investors Grievance	Regulation 13 of SEBI LODR	Non Submission of IGR for the Quarter Ended on June 2022 and September 2022	BSE Limited and National Stock Exchange (NSE) of India Limited	Query/Intimation/Reminder	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	Disputed	The IGR was filed by the Company for the quarter ended on June 2022 and September 2022 on 01.12.2022	The Company was acquired under CIRP process and the recommencement application is pending with the stock exchanges, we were not in position to file the statement of investor grievance under the various applicable provisions of the SEBI (LODR) Regulations 2015, until: (1) the shareholding pattern reflects the correct shareholders as per resolution plan, and (2) the reduced capital is reflected in the records of stock exchanges and depositories. The Company post its meeting with the NSE held at office of NSE on November 29, 2022 filed the statements as advised in the said meeting.	-
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2	Corporate Governance Report	Regulation 27 of SEBI LODR	Non Submission of CGR for the Quarter Ended on June 2022 and September 2022	BSE Limited and National Stock Exchange (NSE) of India Limited	Query/Information/Reminder	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	Disputed	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.	The Company was acquired under CIRP process and the recommencement application is pending with the stock exchanges, we were not in position to file the statement of investor grievance under the various applicable provisions of the SEBI (LODR) Regulations 2015, until: (1) the shareholding pattern reflects the correct shareholders as per resolution plan, and (2) the reduced capital is reflected in the records of stock exchanges and depositories. The Company post its meeting with the NSE held at office of NSE on November 29, 2022 filed the statements as advised in the said meeting.
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3	Shareholding Pattern	Regulation 31 of SEBI LODR	Non Submission of SHP for the Quarter Ended on June 2022 and September 2022	BSE Limited and National Stock Exchange (NSE) of India Limited	Query/Intimation/Reminder	The Company didn't file the SHP within 21 days from the end of the quarter ended on June 30, 2022 and September 30, 2022	Disputed	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	The Company was acquired under CIRP process and the recommencement application is pending with the stock exchanges, we were not in position to file the shareholding pattern under the various applicable provisions of the SEBI (LODR) Regulations 2015, until: (1) the name of the Waaree Energies Limited (Resolution Applicant) under the resolution plan is appearing, as promoter or promoter group of the Company, and (2) the reduced capital is reflected in the records of stock exchanges and depositories. The Company post its meeting with the NSE held at office of NSE on November 29, 2022 filed the statements as advised in the said meeting.
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4	Financial Results For march ended 2022	Regulation 33 of SEBI LODR	Not filed on NSE	National Stock Exchange (NSE) of India Limited	NIL	The result was submitted on both the exchanges however it was not reflected on NSE portal due to unknown technical error.	Disputed	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.	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.
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5	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	Query/Intimation/Reminder	Annual Report is not submitted by the Company for FY year ended on 31.03.2022	Not levied	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 Company is not in position to hold AGM since (1) the name of the Waaree Energies Limited (Resolution Applicant) under the resolution plan is not appearing, as promoter or promoter group of the Company, and (2) the reduced capital 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 shareholders and hence not able to hold AGM and will not be able to comply with it unless the Relisting Application are approved.
6	Reconciliation of Share Capital Audit Report	Regulation 76 of SEBI Depositories and Participants)	Non Submission of (RSCAR) for the Quarter Ended June 2022 and	BSE Limited and National Stock Exchange (NSE)	Query/Intimation/Reminder	RSCAR is not submitted by Company for all quarter	Not levied	The Company has not submitted Reconciliation of Share Capital Audit Report for	The Company was acquired under CIRP process and the recommencement application is pending with the stock exchanges, the Company is not in position to hold AGM since (1) the name of the Waaree Energies Limited (Resolution Applicant) under the resolution plan is not appearing, as promoter or promoter group of the Company, and (2) the reduced capital is not reflected in the records of stock exchanges and depositories.



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		Regulations, 2018	September of 2022	of India Limited				all quarters due to the Pendency of resisting application with the exchanges	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 shareholders and hence not in position to submit the Reconciliation of Share Capital Audit Report
7	Non Payment of Annual listing Fees	Regulation 14	Non Payment of Annual listing Fees to BSE Limited	BSE Limited	Query/Intimation/Reminder	Not Paid	Not Levied	The Company has disputed the Listing Fees	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.

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



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Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Takenby	Type of Action	Details of Viola-tion	Fine Amount	Ob-serva-tions/ Re-marks of the Prac-ticing Com-pany Secre-tary	Man-age- ment Re-sponse	Re-marks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
NOT APPLICABLE										



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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	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	YES	
	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 such quarter as well as the next quarter; or	NA	Auditor resigned after second quarter.
	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.	NA	
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the AuditCommittee:		



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	<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> <p>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</p>	NA	<p>There were no observations made by Auditors</p> <p>There were no observations made by Auditors</p>
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
	<p>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.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	There were no observations made by Auditors
		NA	There were no observations made by Auditors
		NA	There were no observations made by Auditors.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in	YES	

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	Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.		
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**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. 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)	Observation s/ 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 them But please note no AGM was conducted and no standard was followed by them.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation s/ Remarks by PCS*
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	

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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 	<p>YES</p> <p>YES</p> <p>YES</p>	
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>	<p>YES</p>	
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>	<p>NA</p>	<p>The Company do not have subsidiary.</p>
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>	<p>YES</p>	



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
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	
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>	YES NA	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>	YES	
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	NO	Upon the application of financial creditors, a Corporate Insolvency Resolution Process ("CIRP") of the Company was initiated vide order of Hon'ble National



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			<p>Company Law Tribunal, New Delhi, dated April 12, 2019. During the CIRP process, Waaree Energies Limited (“Waaree”), submitted a resolution plan for acquisition of Indosolar Limited. Such Resolution Plan was subsequent approved by Committee of Creditors on February 14, 2020. Subsequent thereto, the Hon'ble National Company Law Tribunal, New Delhi, approved the resolution plan filed by Waaree Energies on April 21, 2022. As per the resolution plan, the current management took over the management of affairs of the Company from Resolution Professional by end of May 2022. However due to the fact that the Company was under CIRP, no records were available with the</p>
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			new management as regards various aspects of the Company. The Company is in the process of implementation of the Resolution Plan and have undertaken activities of compliance to the various applicable provisions of the laws. The Company has purchased the SDD compliance software in Month of May 2023 and in process of the updation of all entries in the Software.
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	NO	The Company has represented and sought waiver from the Stock Exchanges for certain penalties imposed on the Company in view of the fact that the Company was under CIRP and currently the Company is implementing the resolution plan.
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>		



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(Note:

1. Provide the list of all the observations in the report for the previous financial year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous financial year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

E.g. In the report for the financial year ended 31st March, 2023, the PCS shall provide a list of:

- *all the observations in the report for the year ended 31st March, 2022 along with the actions taken by the listed entity on those observations.*
- *the observations in the reports pertaining to the year ended 31st March, 2022 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)*

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.

For Zarna Sodagar & Co.

ZARNA DHANAL
SODAGAR

Digitally signed by ZARNA
DHANAL SODAGAR
Date: 2023.05.30 18:03:27
+05'30'

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

UDIN: F009546E000423443

Place: Mumbai
Date: 30.05.2023

