

May 29, 2025

To,

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 Securities Exchange Board of India (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 Jajodia & Associates, for the Financial Year 2024-2025.

You are requested to take the same on record.

For, **Indosolar Limited**

Akalpita Harnish Patel

Company Secretary and Compliance Officer
A40528

Indosolar Limited

Registered Office:

Unit No. 301, 3rd floor, Building 02, Southern Park", Saket, New Delhi-110017. Tel : +91-120-4762500

Factory:

3C/1eco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | CIN: L18101DL2005PLC134879

JAJODIA AND ASSOCIATES

OFFICE NO. 30, LAXMI NIWAS, 2ND PANJRAPOLE LANE, C.P. TANK, MUMBAI - 400 004.

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ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Of

INDOSOLAR LIMITED for the financial year ended 31st March, 2025

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **INDOSOLAR LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We **Jajodia and Associates** 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 certification, for the year ended 31st March, 2025 ("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;
- (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 year under review;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable during the year under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable during the year under review;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the year under review;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(other regulations as applicable) and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

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 India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
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	-
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 	Yes	-

	specific which re- directs to the relevant document(s)/section of the website		
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	None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity during the period under review.
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 any subsidiary Company.
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</p>	Yes	-

	the financial year as prescribed in SEBI Regulations.		
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	-

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>	Yes	-
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p>	Yes	The same are listed below in table "A"
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>	NA	No such events during the period under review.
13.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NA	No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. during the period under

			review.
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*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

- 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 Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1.	Minimum Public Shareholding	Regulation 38	291 days of delay for the FY 2023-24	NSE Limited	Fine	Non-maintenance of minimum public shareholding	Rs. 17,11,000/-	The Company was into CIRP process and was unable to achieve the minimum	Company is not in Non Compliance of Regulation 38 and also Company is not liable to pay any fine on account of violation the Regulation 38 of Listing Regulations since the relisting of	-

								public share holding criteria a.	applications were not approved by the exchanges despite of having the appropriate approvals and timelines clearly specified in the Resolution Plan approved by Hon'ble NCLT vide order date April 21, 2022 for achieving minimum public shareholding.	
2.	Minimum Public Shareholding	Regulation 38	92 days of delay for	NSE Limited	Fine	Non-maintenance of minimum public	Rs. 10,85,600/-	The Company was into	Company is not in Non Compliance of Regulation	-

			the Septe mber, 2024 quart er			sharehol ding		CIRP proce ss and was unabl e to achie ve the mini mum public share holdi ng criteri a.	38 and also Company is not liable to pay any fine on account of violation the Regulation 38 of Listing Regulations since the relisting of applications were not approved by the exchanges despite of having the appropriate approvals and timelines clearly specified in the Resolution Plan approved by Hon'ble NCLT vide order date April 21,	
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									2022 for achieving minimum public shareholding.	
3.	Minimum Public Shareholding	Regulation 38	92 days of delay for the December, 2024 quarter	NSE Limited	Fine	Non-maintenance of minimum public shareholding	Rs. 10,85,600/-	The Company was into CIRP process and was unable to achieve the minimum public shareholding criteria.	Company is not in Non Compliance of Regulation 38 and also Company is not liable to pay any fine on account of violation the Regulation 38 of Listing Regulations since the relisting of applications were not approved by the exchanges despite of having the appropriate approvals and	-

									timelines clearly specified in the Resolution Plan approved by Hon'ble NCLT vide order dated April 21, 2022 for achieving minimum public shareholding.
4.	Annual Report for the FY 2023-24	Regulation 34	42 days delay	NSE Limited	Fine	Late submission of Annual Report	Rs. 99,120/-	The Company has conducted its Annual General Meeting late, since	The Company was acquired under CIRP process and the recommencement application is pending with the stock exchanges, the Company was not in position to hold AGM since (1) the name of the Waaree Energies Limited (Resolution Applicant) under the resolution plan was not

								<p>the appearing, as Comp promoter or any promoter was group of the into Company, and CIRP (2) the reduced proce capital was not ss. reflected in the records of stock exchanges and depositories. Due to the pendency of the Relisting applications, the reduction of share capital was not affected and also the name of Resolution Applicant is not reflected in the records of the Depositories. In view of all above the Company was 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. However, Company received conditional approvals in February 2025 and could complete the corporate</p>
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									actions and company has conducted its AGM on 9 may 2025 and has subsequently filed annual reports in April 2025. Hence the Company is not in noncompliance with Regulation 34 and fine is not payable by the Company	
5.	Minimum Public Shareholding	Regulation 38	91 days of delay for the December, 2024 quarter	NSE Limited	Fine	Non-maintenance of minimum public shareholding	Rs. 6,25,400/-	The Company was into CIRP process and was unable to achieve the minimum public shareholding criteria	Company is not in Non Compliance of Regulation 38 and also Company is not liable to pay any fine on account of violation the Regulation 38 of Listing Regulations since the relisting of applications were not approved by the exchanges	-

								a.	despite of having the appropriate approvals and timelines clearly specified in the Resolution Plan approved by Hon'ble NCLT vide order date April 21, 2022 for achieving minimum public shareholding.	
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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 Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance Report for the year ended 31 st March	Compliance Requirement (Regulations/ circulars/ guidelines including	Details of violation / Deviations and actions taken /penalty imposed, if any, on the	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed
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		2024	specific clause)	listed entity		entity
1.	The Company has not submitted Annual Report due to the Pendency of resisting application with the exchanges	Annual Report is not submitted by the Company for FY year ended on 31.03.2023	Regulation 34 of SEBI LODR filing of Annual Report with Stock Exchange	Annual Report is not submitted by the Company for FY year ended on 31.03.2023	Company has submitted Annual Report for the FY Year ended on 31.03.2023 on 22.04.2025 after completion of Corporate Actions on receipt of conditional approval from Exchanges on 21.02.2025	NA
2.	The Company has not submitted Reconciliation of Share Capital	RSCAR is not submitted by Company for all quarters	Regulation 76 of the SEBI (Depositories and	RSCAR is not submitted by Company for all quarters	Company has submitted RSCAR for all quarters	NA

	Audit Report for all quarters due to the Pendency of resisting application with the exchanges		Participants) Regulations, 2018		of the FY Year ended on 31.03.2023 in April 2025 after completion of Corporate Actions on receipt of conditional approval from Exchanges on 21.02.2025	
3.	The Company has disputed the Listing Fees	Delayed Payment of Annual listing Fees to BSE Limited	Regulation 14	The Company has disputed the Listing Fees	Company has paid the fees to BSE.	NA

We further, report that the listed entity is in compliance/~~not in compliance~~ with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. (In case of Not Applicable- NA to be mentioned)

(Note: In case of non-compliance, details of such non-compliance need to be mentioned)

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 certify 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 JAJODIA & ASSOCIATES

Place: Mumbai

Date: 29th May 2025

Priti Nikhil Jajodia

Company Secretary in Practice

Mem. No.: 36944

COP. No.: 19900

Peer Review No.: 2497/2022

UDIN: A036944G000490441