



**Secretarial compliance report of Insilco Limited (Under Voluntary Liquidation)
For financial year ended 31st March, 2023**

We, APK & Associates, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Insilco Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **A 5 UPSIDC Industrial Area PO Bhartia Gram Gujraula Distt J P Nagar Uttar Pradesh 244223**. 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 e-verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity on test check basis 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, 2023**, 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, **APK & Associates** have examined:

- a. all the documents and records made available to us and explanation provided by **Insilco 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 **March 31, 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, to the extent applicable 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 to the listed entity 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 to the listed entity during the period under review)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the listed entity during the period under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the listed entity during the period under review)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended (Not Applicable to the Company during the review period);
- (j) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

and circulars / guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

We hereby further report that during the period under Review:

- 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/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.	Compliance under Schedule III, Part A, para 4 of SEBI (LODR) Regulations, 2015	Regulation 30 of SEBI (LODR) Regulations, 2015	Outcome of the board meeting held on 30.05.2022	-	-	Outcome of the board meeting not filed with	-	1) The outcome of the board meeting held on 30.05.2022 filed at 02.10 P.M to BSE	the delay in filing of outcome of board meeting	-



			and 13.02.2023 not filed within 30 minutes of its conclusion			n 30 minutes of its conclusion		whereas meeting was concluded at 01.15 P.M 2) The outcome of the board meeting held on 13.02.2023 filed at 04.22 P.M to BSE whereas meeting was concluded at 03.40 P.M	ng to stock exchange was due to low bandwidth connectivity. The technical glitches in network connection resulted in delay in filing of outcome of board meeting.	
2.	Maintenance of Structured Digital Database pursuant to Regulations 3(5) of SEBI, PIT Regulations	Regulations 3(5) of SEBI, PIT Regulations	As confirmed by the Company, Structured Digital Database was maintained by the comp	-	-	As confirmed by the Company, Structured Digital Database was maintained by	-	Structure Digital Database was maintained by the company from the Quarter ending on 31 st March 2023 and before that data was maintained in excel	The Company were in the process of setting up of specific software for Structured	-



			any from the Quarter ending on 31 st March 2023 and before that data was maintained in excel sheet only.			the company from the Quarter ending on 31 st March 2023 and before that data was maintained in excel sheet only.		sheet only.	Digital Database for the first 3 quarters i.e. (01st April 2022 to 30th June 2022, 01st July 2022 to 30th September 2022 and 1st October 2022 to 31st December 2022 and maintained the records in excel format. However, the Company maintaining Struc
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										<p>Digit al Data base in the last quar ter of the finan cial year i.e. 01st Janua ry 2023 to 31st Marc h, 2023.</p>
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

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 Practicing Company Secretary	Management Response	Remarks
1.	Regulation 19(1) of SEBI (LODR) Regulations, 2015 Non-compliance with respect to the	Regulation 19(1) of SEBI (LODR) Regulations, 2015	During the period from 1st May, 2021 to 4th July 2021, the comp	BSE Limited (BSE)	Fine	Non Compliance with the requirements pertaining to the	The stock exchange had levied fine of INR 1,82,000 plus GST @ 18% and INR	The Company at its meeting held on 5 th July, 2021 reconstituted the Nomination and Remuneration	-	-



composition of Nomination and Remuneration Committee for the period from 1st May, 2021 to 4th July, 2021	composition of Nomination and Remuneration Committee was not as per Regulation 19(1) of SEBI (LODR) Regulations, 2015	composition of Nomination and Remuneration Committee for the period from 1st May, 2021 to 4th July, 2021	8,000 plus GST @ 18 % for the quarter ended on 30th June, 2021 and for further 4 days i.e. 1st July, 2021 to 4th July, 2021 on the Company.	Committee as per regulation 19(1) of SEBI (LODR) Regulations, 2015 and as on 31st March, 2022 the Company is in compliance with regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015
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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)	Observation/ 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	NA	Members of the Company at adjourned 34th Annual General Meeting held on 28th September, 2022 have appointed M/s. Shiv & Associates, Chartered Accountants as Statutory Auditors of the Company for the period of 5 years to hold office from the conclusion of 34th Annual General Meeting until the
	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	
	iii. If the auditor has signed the limited review/ audit report for	NA	



	<p>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.</p>		<p>conclusion of 39th Annual General Meeting in place of M/s Price Waterhouse & Co., Chartered Accountants LLP, (FRN: 304026E/E300009) due to their unwillingness to be re-appointed</p>
2.	<p>Other conditions relating to resignation of statutory auditor</p>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <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 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,</p>	<p>NA</p>	



	<p>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	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	

III. 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><u>Secretarial Standards:</u></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><u>Adoption and timely updation of the Policies:</u></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 & 	Yes	-



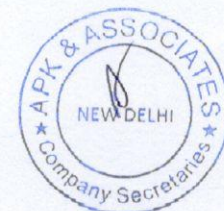
	updated on time, as per the regulations/circulars/guidelines issued by SEBI.		
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website 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	-
4.	<p>Disqualification of Director:</p> <p>None of the Directors of the Company 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 doesn't have any 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 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	-



9.	Disclosure of events or information: 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.	No	The outcome of Board Meeting dated 30th May, 2022 and 13th February, 2023 have not been filed within the specified time period.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	As confirmed by the Company, Structure Digital Database was maintained by the company from the Quarter ending on 31 st March 2023 and before that data was maintained in excel sheet only.
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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	Yes	-
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-

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 and liquidator of the listed entity. Further we have been provided the documents electronically therefore we are unable to comment on the physical maintenance of records by 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 and also our



examination was limited to the verification of records and procedures on test check basis.

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 APK & Associates
Company Secretaries

A. K. Prajapati
Ajay Kumar Prajapati
(Prop.)

CP No. 22365

ACS No. 49295

UDIN: A049295E000416992

PR No. 2256/2022

Place: New Delhi
Date: 30.05.2023