

**Secretarial compliance report of Insilco Limited (Under Voluntary Liquidation)**  
**For financial year ended 31<sup>st</sup> March, 2024**

We 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 **B-23, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301**. 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 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, 2024**, 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, **Nityanand Singh and Co.**, 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, 2024** ("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 Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(7) and 18(3) of SEBI (LODR) Regulations, 2015  Non-compliance with respect to the delay in conducting the Audit Committee Meeting/Board	Regulation 17(7) and 18(3) of SEBI (LODR) Regulations, 2015	Delay in conducting the Audit Committee Meeting/Board Meeting	-	-	Delay in conducting the Audit Committee Meeting/Board Meeting for the quarter ended June 2023 and	-	1) The Meeting of the Audit Committee and the Board for considering and approving the unaudited financial results for the quarter/three months ended	1) As per the provisions of applicable law, the Company was required to conduct the Audit	-





Meeting for the quarter ended June 2023 and December 2023					December 2023 with reference to Regulation 18(3)/17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015	<p>30th June 2023 was initially scheduled for 14th August 2023. However the same was re-scheduled on 21st August 2023 due to unavoidable circumstances and want of quorum. The said meeting was again rescheduled and conducted on 7th September, 2023.</p> <p>2. The Meeting of the Audit Committee and the Board for considering and approving the unaudited financial results for the quarter/nine months ended 31st December 2023 was scheduled for 12th February 2024. However the same was postponed due to some unavoidable circumstances and was conducted on 14th May 2024.</p>	<p>Committee Meeting and Meeting of the Board of Directors of the Company for considering and approving the unaudited financial results for the quarter/three months ended 30th June 2023 by 14th August 2023 and accordingly the same was scheduled to be conducted on 14th August 2023. However, the said meetings were rescheduled first to 21st August 2023 and thereafter to 7th September, 2023, on which date it was conducted. The reason for rescheduling in conducting the aforesaid</p>	
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									<p>Audit Committee Meeting and Meeting of the Board of Directors was due to some unavoidable circumstances for want of quorum. The relevant disclosures were also made to the relevant stock exchanges, and no notice has been received by the Company in respect of the same.</p> <p>2) As per the provisions of applicable law, the Company was required to conduct the Audit and Board meeting of the Company for considering and approving the unaudited financial results for the</p>	
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									<p>quarter/nine months ended 31st December 2023 on 14<sup>th</sup> February 2024 and accordingly the same was scheduled to be conducted on 12th February 2024. However, the said meetings were rescheduled and conducted on 14<sup>th</sup> May 2024. The reason for rescheduling the aforesaid meetings was on account of the Un-Audited Financial Results of the Company for the Quarter/Nine months ended 31st December 2023 not having been finalised as required under applicable laws. The relevant disclosures were also made to the</p>
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								relevant stock exchanges, and the BSE had sent a notice for the said delay, which the Company has responded to in due time, and thereafter the no notice has been received by the Company in respect of the same.	
2.	Regulation 39(3) of SEBI (LODR) Regulations, 2015  Non-compliance with respect to the delay in filing the utility in respect of loss of share certificate(s) and issuance of duplicate certificate(s) as per Regulation 39(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 39(3) of SEBI (LODR) Regulations, 2015	Delay in filing the utility in respect of loss of share certificate(s) and issuance of duplicate certificate(s) as per Regulation 39(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	-	-	Utility in respect of loss of share certificate(s) and issuance of duplicate certificate(s) not filed within two days of its getting information	Utility in respect of loss of share certificate(s) and issuance of duplicate certificate(s) has been filed belatedly.	In respire of the requirement of filing disclosure with BSE intimating 'Loss of share certificate/i ssue of duplicate share certificate as per regulation 39(3) of SEBI(LODR ) Regulation 2015, the BSE has introduced a new provision vide circular dated december 08,2023 for filling the	-





									said disclosure in PDF form and in XBRL utility mode within 24 hours of submission of said PDF filing . However the company faced some technical problem while uploading the XBRL utility and accordingly the Pdf certificate dated 11 <sup>th</sup> december 2023 was filed and XBRL utility certificate was filed on 2 <sup>nd</sup> January 2024.	
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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.	Compliance under Schedule III, Part A, para 4 of SEBI	Regulation 30 of SEBI (LODR) Regulation	Outcome of the board meeting held on	-	-	Outcome of the board meeting not filed	-	1) The outcome of the board meeting held on	1) The delay in filing of outcome of board	-



	(LODR) Regulations, 2015	ns, 2015	30.05.2022 and 13.02.2023 not filed within 30 minutes of its conclusion			within 30 minutes of its conclusion		30.05.2022 filed at 02.10 P.M to BSE 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	meeting 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 company from the Quarter ending on 31 <sup>st</sup> March 2023 and before that data was maintained in excel sheet only.			As confirmed by the Company, Structured Digital Database was maintained by the company from the Quarter ending on 31 <sup>st</sup> March 2023 and before that data was maintained in excel sheet only.		Structure Digital Database was maintained by the company from the Quarter ending on 31 <sup>st</sup> March 2023 and before that data was maintained in excel sheet only.	The Company were in the process of setting up of specific software for Structured Digital Database for the first 3 quarters i.e. (01 <sup>st</sup> April 2022 to 30 <sup>th</sup> June 2022, 01 <sup>st</sup> July 2022 to 30 <sup>th</sup> September 2022 and 1 <sup>st</sup> October	





									2022 to 31st December 2022 and maintained the records in excel format. However, the Company maintaining Structured Digital Database in the last quarter of the financial year i.e. 01st January 2023 to 31st March, 2023.	
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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 34 <sup>th</sup> Annual General Meeting held on 28 <sup>th</sup> September, 2022 have appointed M/s. Shiv & Associates, Chartered Accountants (FRN: 009989N) as Statutory Auditors of the Company for the period of 5 years to hold office from the conclusion of 34 <sup>th</sup> Annual General
	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	



	<p>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.</p>	NA	<p>Meeting until the conclusion of 39<sup>th</sup> Annual General Meeting in place of M/s Price Waterhouse &amp; Co., Chartered Accountants LLP, (FRN: 304026E/E300009) due to their unwillingness to be re-appointed.</p>
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<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, 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>	NA	



	<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 <sup>th</sup> 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 Statuts (Yes/No/NA)	Observations/ Remarks by PCS
1.	<p><b><u>Secretarial Standards:</u></b></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><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	-
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the</li> </ul>	Yes	-





	relevant document(s)/ section of the website		
4.	<b>Disqualification of Director:</b> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The Company doesn't have any subsidiary
6.	<b>Preservation of Documents:</b> 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.	Yes	-
7.	<b>Performance Evaluation:</b> 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.	Yes	-
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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.	Yes	-
9.	<b>Disclosure of events or information:</b> 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.	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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	Yes	-



	Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder		
12.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	<b>No</b>	-

#### **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.
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.

Date: 29.05.2024  
Place: New Delhi

For Nityanand Singh & Co.  
Company Secretaries



Nityanand Singh (Prop.)  
C. P. No. 2388 M. No. F2668  
UDIN: F002668F000481608  
PR No:1188/2021