

# APK & ASSOCIATES

(Company Secretaries)

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**Secretarial compliance report of Insilco Limited  
(Under Voluntary Liquidation)  
For the year ended March 31, 2022**

We **APK & Associates** have examined:

- (a) all the documents and records made available to us and explanation provided by **Insilco Limited (Under Voluntary Liquidation) ("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 **31<sup>st</sup> March, 2022** 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 to the Company, 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;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;





- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and based on the above examination, We 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 Requirements	Deviations	Observations/ Remarks of the PCS
1.	Regulation 19(1) of SEBI (LODR) Regulations, 2015  Non-compliance with respect to the composition of Nomination and Remuneration Committee for the period from 1 <sup>st</sup> May, 2021 to 4 <sup>th</sup> July, 2021	During the period from 1 <sup>st</sup> May, 2021 to 4 <sup>th</sup> July 2021, the composition of Nomination and Remuneration Committee was not as per Regulation 19(1) of SEBI (LODR) Regulations, 2015	The Company at its meeting held on 5 <sup>th</sup> July, 2021 reconstituted the Nomination and Remuneration Committee as per regulation 19(1) of SEBI (LODR) Regulations 2015. As on 31 <sup>st</sup> March, 2022 the Company is in compliance with regulation 19(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/ our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:





Sr. No.	Action Taken By	Details of Violations	Details of action taken i.e. Fines/warning letter/debarment etc.	Observations/Remarks by PCS
1.	BSE Limited(BSE)	Non Compliance with the requirements pertaining to the composition of Nomination and Remuneration Committee for the period from 1 <sup>st</sup> May, 2021 to 4 <sup>th</sup> July, 2021	The stock exchange had levied fine for the quarter ended on 30 <sup>th</sup> June, 2021 and for further 4 days i.e. 1 <sup>st</sup> July, 2021 to 4 <sup>th</sup> July, 2021 on the Company.	The Company at its meeting held on 5 <sup>th</sup> July, 2021 reconstituted the Nomination and Remuneration Committee as per regulation 19(1) of SEBI (LODR) Regulations, 2015 and as on 31 <sup>st</sup> March, 2022 the Company is in compliance with regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

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

Sr. No.	Observations of the PCS in the Previous Reports	Observations made in the Secretarial Compliance Report for the year ended	Actions taken by the Listed Entity	Comments of the PCS on the Action taken by the Listed Entity
	Pursuant to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, the Board shall have optimum combination of executive and non-executive directors with atleast one-woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors.  Due to resignation of Mr. Brijesh Arora, Managing	2020-2021	Mr. Paremal Narayan Vinod had been appointed as Managing Director of the Company in the Board Meeting held on 30 <sup>th</sup> April, 2021 and members approval were taken on 25 <sup>th</sup> June, 2021	As informed by the Management of the Company. Mr. Paremal Narayan Vinod had been appointed as Managing Director of the Company in the Board Meeting held on 30 <sup>th</sup> April, 2021 and members approval were





	Director of the Company w.e.f. 10.12.2020. There were no executive director on the board till the closure of financial year 31.03.2021.		taken on 25 <sup>th</sup> June, 2021 However, e-form MR-2 filled by the Company for approval of CG is yet to be approved.
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- (e) The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Period under review.

**For APK & Associates  
Company Secretaries**



*A. K. Prajapati*  
**Ajay Kumar Prajapati  
(Prop.)  
CP No. 22365  
ACS No. 49295  
UDIN: A049295D000374433**

**Place: New Delhi  
Date: 24.05. 2022**

**Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.**



To,  
The Members of **INSILCO LIMITED**,  
(Under Voluntary Liquidation)  
A 5 UPSIDC INDUSTRIAL AREA  
PO BHARTIAGRAM, GAJRAULA  
DISTT J P NAGAR, UTTAR PRADESH-244223

Our report of even date is to be read along with this letter.

1. The compliance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the Securities Contracts (Regulation) Act, 1956 ("SCRA"), and the Rules made thereunder and the Regulations, circulars and guidelines issued thereunder by the Securities and Exchange Board of India (SEBI) is the responsibility of the management of the Company and the liquidator of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Compliance Report.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the said records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have obtained the management's representation about compliance of rules, regulations, circulars and guidelines issued by SEBI under Securities and Exchange Board of India Act, 1992("SEBI Act"), and the Securities Contracts (Regulation) Act, 1956 ("SCRA"), laws, rules and regulations and happening of events etc., wherever required.
5. Secretarial Compliance Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.



**For APK & Associates  
Company Secretaries**

*Ajay Kumar Prajapati*

**Ajay Kumar Prajapati  
(Prop.)  
CP No. 22365  
ACS No. 49295**

**Place: New Delhi  
Date: 24.05. 2022**