

JCA & Co.

Company Secretaries Firm

Office No. 23 Ground Floor, Swaymbhu Gaodevi SRA Building, Carter Road No. 2, Borivali East,
Mumbai – 400066

Email: jcaandcompany@gmail.com

Annual Secretarial Compliance Report of IND RENEWABLE ENERGY LIMITED for the year ended 31st March 2025

We, **JCA & Co.**, Practicing Company Secretary Firm (Fellow) have examined:

- (a) All the documents and records made available to us and explanation provided by **IND RENEWABLE ENERGY LIMITED** (“the listed entity”), (CIN : L40102MH2011PLC221715).
- (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 Financial year ended 31st March, 2025 (“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:-

- (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 and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Any other regulation as applicable: Not Applicable;

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



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Sr. No.	Particulars	Compliance Status (Yes/No/Na)	Observations/ Remarks by PCS*
1.	Secretarial Standards: 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.	Yes	Nil
2.	Adoption and timely updation of the Policies: <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	Some of forms and filling related to BSE & SEBI & ROC ; under review found not filled on proper time.
3.	Maintenance and disclosures on Website: <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 Yes Yes	yes No Comments No Comments
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	During review period found one of director resign by filled E-form Dir 11(Neelam DIN: 09051272)



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5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	No Comments
6.	Preservation of Documents: 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	Nil
7.	Performance Evaluation: 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.	Yes	Under review there is no qualified compliance officer. And Unable to review board Evaluation due to non filling of ROC Eforms on respective time.
8.	Related Party Transactions: (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	No Comments
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.	Yes	Unable to review; Auditing in Limitation of Scope



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10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Unable to review; Auditing in Limitation of Scope
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 except as provided under separate paragraph herein (**).	yes	Unable to review; Auditing in Limitation of Scope. Company not comply on time its Periodic returns to BSE and non-compliance of qualified Company Secretary
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	1. The company does not have qualified company secretary pursuant to provisions of Regulation 6(1) of the SEBI LODR Regulations. The company is in process of appointing compliance officer. 2. Due to unavoidable circumstances company was not in position to file its ROC returns forms with in due time.

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		



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	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	The Company has Appointed New Auditor Due to resign of previous auditor during period
	ii. 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	
	iii. 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	
	iv. 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 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.	Yes Yes	The Company has Appointed New Auditor Due to resign of previous auditor during period Previous Auditor firm M/s. J D Shah Associates., Chartered Accountant Resignation of Statutory Auditor vide Letter dated February 14, 2025 and Appointed M/s. K. S. Subrahmanyam & Co, Chartered Accountant firm .w.e.f. 09.04.2025
2.	Other conditions relating to resignation of statutory auditor		



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	<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>	Yes	<p>The Company has Appointed New Auditor Due to resign of previous auditor during period Previous Auditor firm</p> <p>M/s. J D Shah Associates., Chartered Accountant Resignation of Statutory Auditor vide Letter dated February 14, 2025.</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>	Yes	



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	<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>	<p>Yes</p> <p>Yes</p>	
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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 18th October, 2019.	Yes	
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(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	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
our assumption on basis of Limitation of scope in Auditing										

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guide-lines including	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company	Management Response	Remarks
Company has taken proper action on some cases, Management will responsible for True and Correctness of compliances and all matters, we are providing our Opinion on 'As is Where is' Basis; Subject to Such information provided by Management and its representative. We are unable to give our view on verification and Examination of physically maintained proper book of records and other related documents and evidences of Various meetings and attendance and other matters.										



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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.
5. During Audit period we are unable to express our opinion regarding Penalties and other misconduct or any notices or actions taken against the Company/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges; There are lot of circumstances such as the timing of the audit, or an inability to obtain sufficient appropriate audit evidence. Hence our report showing limitation of scope in Auditing.
6. Maintenance of secretarial records is the responsibility of the management of the Company. My Responsibility is to express an opinion on these secretarial records, based on my inspection of records produced before us for Audit.
7. I/we state that Above information is on basis of Provided data by Management and by its representative, we are not responsible if any information which provided to us belongs to false, misleading and mis representing; we are complying only on basis of general available information.

For JCA & Co.
Practicing Company Secretaries,



Chirag Jain
Partner
Mem. No.: F11127
C.P. No.: 13687
Peer Review No.: 4197/2023
UDIN No: F011127G000517314

Date: 30/05/2025
Place: Mumbai