

**KRA & ASSOCIATES  
PRACTICING COMPANY SECRETARIES**

PARTNERS

**RS R.KANNAN**

**RS AISHWARYA**

**SRI SANKARA GURUKRIPA ILLAM**

Regd OFF. : No. 6A, 10th Street,

New Colony, Adambakkam,

Chennai - 600 088

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**Secretarial compliance report of Indowind Energy Limited for the year  
ended 31-03-2022.**

We. KRA & ASSOCIATES have examined:

- (a) all the documents and records made available to us and explanation provided by Indowind Energy 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 31-03-2022 ("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; - *Not applicable 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 during the period under review*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - *Not applicable during the period under review*
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not applicable during the period under review*
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - *Not applicable during the period under review*
- (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  
and circulars/ guidelines issued thereunder;

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 Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Remarks of the Practicing Company Secretary
1	Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The CFO, not being a qualified Company Secretary (CS), functioned as Compliance officer till appointment of new CS after resignation of previous CS.  As per regulation, the Listed entity shall appoint a qualified company secretary as the compliance officer.	Nil
2	Regulation 7(3) read with 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Filing was made well within due date on 07-04-21. However same was signed by Mr. NK Haribabu, CFO as Compliance officer.	Nil
3	Regulation 10 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Company has filed the Report under 24A of the Listing Regulations on BSE or NSE.	Company has filed it with a delay. Although XBRL was filed for the same.
4	Regulation 17(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The board of directors of the top 2000 listed entities shall comprise of not less than six directors. Due to resignation of 2 directors, there are only 4 directors as on date.	The Company is advised to appoint directors to fill the vacancies at the earliest.
5	Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Code of Conduct was drafted and adopted in 2008 and needs to be redrafted and adopted in line with Listing Regulations, 2015.  For instance, it does not contain duties of Independent directors as required under 17(5)(b) of Listing regulations.	The Company is advised to amend the said Code in line with latest regulations.
6	Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure	The following information was missing, a. Items in sub-regulation (1)	Company shall make the said disclosures on its website.

	Requirements) Regulations, 2015.	of regulation 47	
7	Regulation 3(5) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Company has failed to maintain structured digital database containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation.	Company shall maintain a database as required under the Regulations and make due compliance with the same.
8	Regulation 76(1) of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018	RSCA issued by PCS not filed in PDF form on BSE for March 21, June 21 quarters.	The Company is advised to upload the same on BSE. Although XBRL was filed for the same.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records, except as specified above.

(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 violation	Details of action taken Eg. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE Limited	Non-compliance with Regulation 24A of Listing Regulations for the year ended 31 <sup>st</sup> March 2021.	Fine of Rs. 41,040/- (inclusive of GST) levied.	The Company has paid the said amount to the Exchange.
2	BSE Limited	Non-compliance with Regulation 6(1) of Listing Regulations for the quarter ended 30 <sup>th</sup> June 2021.	Fine of Rs. 44,840/- (inclusive of GST) levied.	The Company has paid the said amount to the Exchange.
3	National Stock Exchange of India Limited	1. Non-compliance with Regulation 24A of Listing Regulations for year ended 31 <sup>st</sup> March 2021. 2. Non-compliance with Regulation 33 of Listing Regulations for year ended 31 <sup>st</sup> March 2021.	Fine of Rs. 1,27,440/- (inclusive of GST) levied.	The Company has paid the said amount to the Exchange.
4	National Stock Exchange of India Limited	Non-compliance with Regulation 17(1) of Listing Regulations for quarter ended 30 <sup>th</sup> June 2020.	Fine of Rs. 5,36,900/- (inclusive of GST) levied.	The Company has paid the said amount to the Exchange.

5	National Stock Exchange of India Limited	Non-compliance with Regulation 6(1) of Listing Regulations for the quarter ended 30 <sup>th</sup> June 2021.	Fine of Rs. 44,840/- (inclusive of GST) levied.	The Company has paid the said amount to the Exchange.
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31-03-21, 31-03-20.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the action taken by the listed entity
1	<p>REGULATION 46 WEBSITE Disclosure is not complied with the following,</p> <ul style="list-style-type: none"> <li>Code of conduct of Board of Directors and senior management personnel</li> <li>The details of familiarization programmes imparted to independent directors including the following details:-</li> </ul> <p>(i) number of programmes attended by independent directors (during the year and on a cumulative basis till date),</p> <p>(ii) number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and</p> <p>(iii) other relevant details</p> <ul style="list-style-type: none"> <li>Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances needs to be updated.</li> <li>Related Party disclosure as per 23(9).</li> </ul>	Nil	System in place for Compliance.	
2	<p>SCHEDULE V of LODR 10 (i)</p> <p>The certificate of Non-Disqualification of Directors issued by Practicing Company</p>	Nil	System in place for Compliance.	

	secretary Certificate is not enclosed in Annual report for the FY 19-20.			
3	REGULATION 36(3) Disclosure not done. In case of the appointment of a new Director or re-appointment of a Director the shareholders must be provided with the following information: 1) Disclosure of relationships between Directors inter-se; 2) Names of Listed Entities in which the person also holds the Directorship and the membership of Committees of the board; and 3) Shareholding of Non-Executive Directors. In this point a, b are there, rest of the things are not disclosed.	Nil	System in place for Compliance.	
4	REG 23(9) – half year disclosures of Related Party transactions has to be submitted to the stock exchanges within 30 days of financial results. Whereas the company had submitted beyond 30 days.	Nil	System in place for Compliance.	
5	As per Regulation 33 of SEBI LODR-FINANCIAL RESULTS for the quarter ending March 2020 has to be submitted to the stock exchange on or before 31/07/2020.  Whereas the during the Board meeting held on 29/07/2020 the board has requested for extension of time owing to the reasons of Covid-19.	Nil	Penalty for the same has been remitted.	
6	As per Regulation 47 1(b) no newspaper ads are submitted to stock exchange for any of the financials of any quarter during the period.  As per Regulation 47 1 (d) the advertisement of notice is not submitted in stock exchange.	Nil	System in place for Compliance.	
7	As per Schedule V Part D Declaration should be signed by Chief Executive Officer and not Non-Executive Director.  The said declaration was signed by Non-Executive Director.	Nil	System in place for Compliance.	
8	Resignation of Independent Director – NOT DISCLOSED under Regulation 30 and as per SCHEDULE 111 PART A 7B to Stock Exchange.	Nil	Lapse for rectification.	
9	The Company had mentioned Ms. Alice Chhikara as Independent Director rather than	Nil	Lapse for rectification.	

	mentioning as the Non-Executive Director in their corporate governance compliances for the quarter ended December 2020.			
10	As per SEBI LODR Regulation 6(1) A listed entity shall appoint a qualified Company Secretary as the Compliance Officer, whereas CFO is appointed as compliance officer.	Nil	System in place for Compliance.	
11	As per Regulation 3(5) of Insider Trading regulations – The Board of Directors has not implemented a structured digital database that is to be maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation.	Nil	System in place for Compliance.	
12	Details under Regulation 30 of the SEBI (Listing Obligations and Requirements) Regulations, 2015 read along With SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 for appointment of Independent Director on 27/08/2020.	Nil	System in place for Compliance.	
13	Regulation 17(8) – The Chief Executive Officer and the Chief Financial Officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II. Whereas the company did not disclose the said compliance certificate in their Annual Report for the period under review.	Nil	System in place for Compliance.	
14	As per Regulation 29. (1) for adoption of financial results the listed entity shall give prior intimation to stock exchange about the meeting of the board of directors dated 07/08/2020.	Nil	System in place for Compliance.	
15	According to Regulation 17, top 2000 listed companies must have 6 directors. The company being in top 2000 in National Stock Exchange does not have 6 directors during the quarter ended 31st March 2021.	Nil	Yet to be Complied.	
16	The Cessation of Independent director has not been mentioned in the Corporate Governance compliance for the quarter ended March 2021.	Nil	System in place for Compliance.	
17	As per Regulation 20 (3A) the company has to hold Stakeholder Relationship Committee Meeting at least once in a year.	Nil	System in place for Compliance.	

	The company received a notice from Stock exchange on 27/04/2021 to comply with the said deviation for the period under review.			
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FOR **KRA & ASSOCIATES**,  
Practicing Company Secretaries.

Place: Chennai  
Date: 30/05/2022

(AISHWARYA)  
Partner  
M. No. A51960 / C P No. 20319  
UDIN: A051960D000424101  
Peer Review Certificate No. 1847/2022