

Prachi Bhartia

(formerly Prachi Todi)

Company Secretaries

46, East Topsia Road Arupota,
Kolkata-700105

Mobile No: 9830072442

Email: csprachi92@gmail.com; info.prachi92@gmail.com

SECRETARIAL AUDIT REPORT

(FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
INDOBELL INSULATIONS LTD
88 C LAKE VIEW ROAD,
Kolkata - 700029

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s INDOBELL INSULATIONS LTD** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has during the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions of the following laws and as shown to me, during my audit:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings- to the extent applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable as the Equity Shares of the Company are listed on the SME Platform of the BSE Limited: -



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- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Having regard to the compliance system prevailing in the Company and on the basis of the information, explanations, records, documents and representations made available by the Management and the officers of the Company, we have examined the following laws specifically identified by the Management as applicable to the Company during the financial year ended 31st March, 2026:

- a. West Bengal Shops & Establishment Act, 1963;
- b. The Payment of Wages Act, 1936;
- c. The Payment of Bonus Act, 1965;
- d. Employees' State Insurance Act, 1948;
- e. Employees' State Insurance (Central) Rules, 1950;
- f. Trade Marks Act, 1999;
- g. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to SME listed entities.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.



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Adequate notice is given to all directors to schedule the Board Meetings and its agenda were sent in accordance with the provisions of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that during the period under review, the disclosure under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was submitted to BSE Limited on 14th April, 2025 as against the stipulated due date of 09th April, 2025.

I further report that disclosure of credit rating under Regulation 30 of SEBI (LODR) Regulations, 2015 was made with a marginal delay beyond the stipulated timeframe of 24 hours.

I further report that the Company had obtained approval of shareholders of the Company at their Extraordinary General Meeting held on 12th January, 2026 for grant of Employee Stock Options to the employees of the Company under "Indobell Insulations Ltd Employee Stock Option Plan 2025".

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this Report.



Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000429640

Date: 21/05/2026

Place: Kolkata

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"ANNEXURE – A"

(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

To
The Members,
INDOBELL INSULATIONS LTD
88 C LAKE VIEW ROAD,
Kolkata - 700029,

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

1. 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 the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



Prachi Bhartia
Practicing Company Secretary
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C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
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Date: 21/05/2026

Place: Kolkata