

CS.SUSHIL KAWADKAR

Mobile No. 9422106889

Practicing Company Secretary

63, Income Tax Colony, Pratap Nagar, NAGPUR - 440 022

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2024

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

To,

The Members,

Allygrow Technologies Private Limited

Office No. 4A, Ground Floor, IT-8 Building,
Plot No.2, Qubix Business Park Private Limited -SEZ,
Blue Ridge Township, Phase II,
Near Rajiv Gandhi Infotech Park -Phase I,
Hinjewadi, Pune-411057.

Dear Sir / Madam,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Allygrow Technologies Private Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024, 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 maintenance of proper and updated books, papers, minutes books, filing of forms and returns with applicable regulatory authorities and maintaining other records is the responsibility of management and of the Company. My responsibility is to verify the content of the documents and returns produce before me, make objective evaluation of the content in respect of compliance and report thereon.

I have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before me for the financial year ended March 31, 2024, according to the provisions of:



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- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (to the extent applicable since the company has become deemed public Limited and desire to dematerialize their shareholding).
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (to the extent applicable Since the company desire to dematerialize their shareholding).
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, and to the extent the same was applicable to the Company;
- (v) Since the status of the Company is unlisted Private Limited Company, the provisions of Securities and Exchange Board of India Act, 1992 ('SEBI Act') and rules and regulations made there under is not applicable to the Company, however since the company has become material subsidiary of Public listed Company w.e.f. 9th February, 2022 the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 are complied with.
- (vi) I have also verified systems and mechanism which are in place to ensure Compliance of other applicable General Laws viz. Tax Laws, SEZ Rules, Labour Laws etc. (in addition to aforementioned Laws applicable to the Company) and I have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations as applicable to the Company and found adequate compliance of the same.

I have also examined the compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Based on aforesaid information provided by the Company, I report that during the financial year under report, save and except below, the Company has complied with the provisions of the aforementioned Acts including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.

I further report that:

The Board of Directors of the Company is duly constituted with combination of Executive Directors and Non-Executive Directors.

There are no changes in the composition of Board of Directors that took place during the period under review. However changes in key managerial personnel carried out in compliance with the provisions of the Companies Act 2013.



The status of the Company was Private Limited, However since the Company M/s. Allygrow Technology Private Limited has been taken over by M/s. Ceinsys Tech Limited (a Company Listed on Bombay Stock Exchange) w.e.f. 09.02.2022 and consequently based on the audited Financial Statements of the Company for the Financial year ended 31st March, 2023, the company become material subsidiary of Listed Company.

I also report that adequate notice was given to all Directors prior to scheduling the Board Meetings and Agenda along with detailed notes to Agenda were sent at least seven days in advance (and with the consent of directors at short notice in case of urgent matters) and adequate system exist for the Board Members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

It is noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining me internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, I 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 and regulations.

I further report that during the year under report, the Company has undertaken following corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations:

- A. The Company has appointed Ms. Samiksha Ghiya as a whole time company secretary w.e.f. 08.08.2023.
- B. The Company has accepted resignation of Mr. Jaideep Pandya as a whole time company secretary w.e.f. 06.05.2023.
- C. The Board of Directors have given consent to provide short term loan of not exceeding Rs. 16,00,00,000/- to Raison Capital Finance Limited.
- D. The Board of Directors have given consent to provide loan not exceeding Rs. 20,00,00,000/- to Ceinsys Tech Limited, holding company.
- E. The company has obtained approval of the members under section 185, 186 and 188 of the Companies Act, 2013 by way of Special Resolution for loans to director, inter corporate loans and investments or guarantee or security in excess of the prescribed limits and related party transactions.



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- F. The Company at 8th AGM, re-appoint Mr. Rahul Johrapurkar as a Director.
- G. The Board of Directors has approved Merger with Ceinsys Tech Limited on its meeting held on 03/11/2023.
- H. The Board of Directors considered and approved the Scheme of Arrangement and Merger with Ceinsys Tech Limited, Holding Company, on its meeting held on 07/11/2023.
- I. The company has obtained approval from members by way of Special Resolution for change in terms & remuneration of Mr. Vishal Pawar, Whole Time Director and CEO of the Company.
- J. The Company has received an order dated 09.02.2024 from Hon'ble National Company Law Board, Mumbai for approval of amalgamation of Allygrow Engineering Services Private Limited with Allygrow Technologies Private Limited.
- K. The Company has received a compounding order from Hon'ble Reserve Bank of India (RBI) Compounding Authority, Mumbai for compounding on payment of Rs. 1,57,500/- only for contravention made under Para 9(1)(A) of FEMA 20 and Para 9(1)(B) of FEMA 20, for delay reporting of receipt of remittances and report in form FC-GPR beyond the prescribed timelines under FEMA Regulations 2000.

Place : NAGPUR

Dated : 02/08/2024



Sushil Kawadkar
CS SUSHIL KAWADKAR
FCS No: 5725
CP No. : 5565
UDIN : F005725F000886121

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

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'ANNEXURE A'

To

The Members,

Allygrow Technologies Private Limited

Office No. 4A, Ground Floor, IT-8 Building,

Plot No.2, Qubix Business Park Private Limited -SEZ,

Blue Ridge Township, Phase II,

Near Rajiv Gandhi Infotech Park -Phase I,

Hinjewadi, Pune-411057.

Dear Sir / Madam,

Sub : My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to me) to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have 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 and I rely on Auditors Independent Assessment on the same.
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, standards is the responsibility of management. My examination was limited to the verification of process followed by Company to ensure adequate Compliance.
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.
7. I have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying their office.

Place : NAGPUR

Dated : 02/08/2024



Sushil Kawadkar

CS SUSHIL KAWADKAR

FCS No: 5725 CP No. : 5565

UDIN : F005725F000886121