

Annexure - V

Form No. MR - 3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ACTIVE INFRASTRUCTURES PRIVATE LIMITED

CIN : U45200MH2007PTC174506

Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd,
Nanda Patkar Road, Vile Parle (E) Mumbai - 400057.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ACTIVE INFRASTRUCTURES PRIVATE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year 2021-2022 ended 31 March 2022 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.

We 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, 2022 according to the provisions of:

1. The Companies Act, 2013, and the rules made there under (in so far as they are made applicable);
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
4. 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; Not Applicable
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not Applicable to the Company
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021;
 - f. 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.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013
 - j. The Securities and Exchange Board of India (Depositories and Participant(s)) Regulations, 2018
 - k. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");
 - l. The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. – **Not Applicable except for Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and were as follows:
 - a) Mr. Sunil Raisoni (DIN: 00162965), ceased to be the Director (Category – Non-Executive & Non-Independent) w.e.f 18th May, 2021 due to Resignation.
 - b) Mr. Shreyas Raisoni (DIN: 06537653) was appointed as an Additional Director (Category –Non-Executive & Non-Independent) w.e.f 18th May, 2021 on the Board of the Company and his appointment was regularised by the shareholders at the Fourteenth (14th) Annual General Meeting of the Company held on 30th November, 2021.
- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are in most cases sent at least seven days in advance, 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. Consent of the Board of Directors is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days. All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.
- We 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.

We further report that, during the audit period under review;

- a) Approval of the investment of the funds of the Company of Rs. 1,00,00,000/- (Rs. One Crore only) into Jain Engineering Works, a Partnership Firm, thereby making it an Associate under Section 2 (6) of the Companies Act, 2013, by the Board of Directors of the Company in their meeting held on 10th November, 2021.
- b) Approval of Material Related Party Transaction with SGR Infratech Limited, a related party, up to a maximum aggregate value of Rs. 50 Crores (Rupees Fifty Crores Only) for a term of Five (5) years upto the financial year 2025-26, by the shareholders, at the Fourteenth (14th) Annual General Meeting of the Company held on 30th November, 2021.
- c) Approval of the increase in Borrowing limit of the Company up to Rs. 200 crores (Rupees Two Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, by the shareholders, at the Fourteenth (14th) Annual General Meeting of the Company held on 30th November, 2021.
- d) Approval for dispose of the 2,000 equity shares of Jain Engineering Works (India) Private Limited, (Formerly Jain Engineering Works- Partnership Firm) comprising 0.04% Stake of the entire Paid up Share Capital of Jain Engineering Works (India) Private Limited i.e. 50,00,000 Equity Shares of the Face Value of Rs.10/- each held as investment at the aggregate consideration of Rs.30,000/- (Rupees Thirty Thousand Only, by the Board of Directors of the Company in their meeting held on 30th March, 2022.

Pursuant to the disinvestment Jain Engineering Works (India) Private Limited ceased to be an Associate (under section 2(6) of the Companies Act, 2013), w.e.f 31st March, 2022.

This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

Sd/-

CS Riddhita Agrawal

Practising Company Secretary

ICSI Membership No. : FCS 10054

C.P. No. : 12917

UDIN: F010054D000759660

Peer Review Certificate No: 1838/2022

Place : Nagpur

Date : 08-08-2022

Annexure - A

To,

The Members,

ACTIVE INFRASTRUCTURES PRIVATE LIMITED

CIN : U45200MH2007PTC174506

Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd,

Nanda Patkar Road,Vile Parle (E)

Mumbai - 400057

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the ongoing pandemic.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. 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.

Sd/-

CS Riddhita Agrawal

Practising Company Secretary

ICSI Membership No. : FCS 10054

C.P. No. : 12917

UDIN: F010054D000759660

Peer Review Certificate No: 1838/2022

Place : Nagpur

Date : 08-08-2022

SECRETARIAL AUDIT REPORT OF SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED

Form No. MR - 3 SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR 2021-2022 ENDED 31st MARCH 2022

To,
The Members,

SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED

CIN : U70102MH2012PTC228897

Flat No.802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd,

Nanda Patkar Road,Vile Parle (E),

Mumbai – 400057.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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 considering the relaxation/s granted by the Ministry of Corporate Affairs due to the spread of the COVID - 19 Pandemic and also, the limitation for verification of physical record/s of the Company, which were obtained through electronic mode, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year 2021-2022 ended 31 March 2022 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.

We 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, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
4. 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; Not Applicable
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not Applicable to the Company
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021;
 - f. 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.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - j. The Securities and Exchange Board of India (Depositories and Participant(s) Regulations, 2018;

- k. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");
- l. The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.
We have also examined compliance with the applicable clauses of the following:
 - a. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - b. The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. – Not Applicable except for Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and were as follows:
The Board of Directors at its meeting held on 10th February, 2022 approved the resignation of Ms. Harsha Bandhekar (ICSI Membership No. A54849), as the Company Secretary (CS) - designated Key Managerial Personnel (KMP) of the Company with effect from 10th February, 2022.
- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are in most cases sent at least seven days in advance, 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. Consent of the Board of Directors is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days. All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.
- We 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.
We further report that, during the audit period under review;
 - a) Approval of increase in borrowing limit up to Rs. 200 Crores (Rupees Two Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, by the shareholders at the Extra-Ordinary General Meeting held on 05th April, 2021.
 - b) Approval of appointment of Mr. P. N. Gupta, Chartered Accountants (Membership Number: 0044161) Nagpur, as the Statutory Auditor of the Company to hold office for the term of Five (5) year i.e. from the conclusion of 9th Annual General Meeting up to the conclusion of the 14th Annual General Meeting to be held for the financial year ending 31st March, 2026 and to audit financial statements of the Company for the financial year 2025-26, by the shareholders at the Annual General Meeting held on 30th November, 2021.
 - c) Approval for purchasing the 51000 Shares of Rs. 1/- each amounting to Rs. 51,000/- of Achievers Ventures Pvt. Ltd, and make it a Subsidiary under Section 2 (87) of the Companies Act, 2013; with an object to expand its existing business operations, by the Board of Directors at their meeting held on 04th February 2022.

The Secretarial Audit Report is to be read with our letter of even date which is annexed as an Annexure-AA and forms an integral part of this Report.

Sd/-

CS Riddhita Agrawal

Practising Company Secretary

ICSI Membership No: FCS - 10054

CP.NO. 12917

UDIN: F010054D000759693

Peer Review Certificate No: 1838/2022

Place : Nagpur

Date : 08-08-2022

Annexure- AA

To,
The Members,
SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED
CIN: U70102MH2012PTC228897
Flat No.802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd,
Nanda Patkar Road,Vile Parle (E),
Mumbai – 400057.

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the ongoing pandemic.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. 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.

Sd/-

CS Riddhita Agrawal

Practising Company Secretary
ICSI Membership No: FCS - 10054
CP.NO. 12917
UDIN: F010054D000759693
Peer Review Certificate No: 1838/2022

Place : Nagpur

Date : 08-08-2022