



## PANKAJ NIGAM & ASSOCIATES

(Company Secretaries)

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Shakti Khand-II, Indirapuram, Ghaziabad

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**Form No. MR-3**

### **Secretarial Audit Report**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**

**[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,**

**UGRO Capital Limited**

**Equinox Business Park, Tower 3,**

**Fourth Floor, Off BKC, LBS Road,**

**Kurla, Mumbai - 400070**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UGRO Capital 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 my verification of the **UGRO Capital Limited** books, papers, minutes 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 relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India 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 31<sup>st</sup> March, 2021 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by **UGRO Capital Limited** for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i)** The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
- (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)** The 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;
- (v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (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 (Issue of Capital and Disclosure Requirements) Regulations, 2009/ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d)** The Securities and Exchange Board of India (Share Based Employee Benefits) 2014;
  - (e)** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g)** SEBI Framework for listing of Commercial Paper
- (vi)** The Reserve Bank of India Act, 1934.
- (vii)** All Master Directions, Master Circulars, Notifications, Guidelines issued by the Reserve Bank of India to the extent applicable to Systemically important non-deposit taking non-banking financial company
- (viii)** Prevention of Money Laundering Act, 2002

During the period under review, provisions of the following Act/ Regulations are not applicable to the Company:

- a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

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

- a)** Secretarial Standards issued by the Institute of Company Secretaries of India related to Board Meetings, General Meetings.
- b)** The SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited. **(The Company has**

**complied with the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 and Listing Agreement entered into by the Company with BSE Ltd. during the financial year.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above .

**I further report that,** the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I have examined the systems and processes of the Company in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

**I further report that** there are proper systems and processes in the company commensurate with the size and operation of the company to monitor ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report** that during the audit period apart from the instances mentioned hereunder, there were specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.,

- i) The Company has allotted fully rated, listed/unlisted, redeemable, secured, non-convertible debentures on private placement basis.

**UDIN: F007343C000335880**

Date: 17/05/2021

Place: Ghaziabad



**For PANKAJ NIGAM & ASSOCIATES  
Company Secretaries**

*Pankaj Nigam*  
**(Pankaj Kumar Nigam)  
Membership No. FCS-7343  
Certificate of Practice No. 7979**

**Enc: Annexure**

## **Annexure A**

To,  
The Members  
**UGRO Capital Limited**

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

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 to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the company had 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, standards is the responsibility of 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.

Date: 17/05/2021

Place: Ghaziabad



**For PANKAJ NIGAM & ASSOCIATES  
Company Secretaries**

**(Pankaj Kumar Nigam)  
Membership No. FCS-7343  
Certificate of Practice No. 7979**