

Mahesh M. Darji

Practicing Company Secretary
B.Com., DBM, LLB, FCS

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2022

[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,
Allygram Systems and Technologies Private Limited
Office No. 4B, 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,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Allygram Systems and Technologies 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 our 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, 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 us 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st 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 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. Our responsibility is to verify the content of the documents and returns produce before us, make objective evaluation of the content in respect of compliance and report thereon.

C/o 211, Bldg. No.1, Sona Udyog Industrial Estate, Parsi Panchayat Road,
Extn. of Old Nagardas Road, Andheri (East), Mumbai - 400 069;
Email: mahesh@ngshah.com | (M)+91 9819196693 | Peer Review No.: 2061/2022



12/08/2022

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We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2022, according to the provisions of:

- (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. 7th February, 2022 the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 is complied with.
- (vi) We 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 we 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.

We 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, we 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. The following observation needs to be taken note of:

C/o 211, Bldg. No.1, Sona Udyog Industrial Estate, Parsi Panchayat Road,
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Since the holding 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. 07.02.2022 and consequently the company has achieved status of material subsidiary of Listed Company, the company is required to comply with the following, which was pending as of close of financial year i.e. as of close of 31st March, 2022:

- (i) The Company shall have a minimum of 7 shareholders as against the existing number of 2 shareholders; The same can be achieved once ISIN is provided by company to the Shareholders (As explained by the Company, the Company has initiated process to obtain ISIN from NSDL to facilitate providing ISIN to the shareholders.

We further report that: -

The Board of Directors of the Company is duly constituted with combination of Executive Directors and Non-Executive Directors. The status of the Company was Private Limited, however since the holding 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. 07.02.2022 and consequently the company has achieved status of material subsidiary of Listed Company and hence the Company was required to appoint one Independent Director on the Board of the Company. To meet the same Dr. Satish Wate (having DIN: 07792398), was appointed as an independent Director as required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 who is also acting as an Independent Director on the Board of M/s. Ceinsys Tech Limited, ultimate holding Company. Save and except the same, the composition of the Board of Directors during the year under review were not effected any change and are in compliance with the provisions of the Act.

We 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 us internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we 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.

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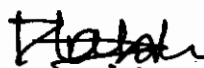
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We further report that during the year under report, the Company has undertaken following corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations:

- A. the company has achieved status of material subsidiary of Listed Company, consequent upon holding 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. 07.02.2022.
- B. The Company has appointed Dr. Satish Wate (having DIN: 07792398), as an Independent Director on the Board of the Company.
- C. The Company has dissolved CSR committee, as it was not mandatory to maintain the same.
- D. The Company has appointed Mr. Prashant Kamat as a CEO of the Company.
- E. The Company has appointed Mr. Krishnan Rathnam as a CFO of the Company.
- F. The Company has appointed Ms. Pooja Karande as a Company Secretary of the Company.
- G. The Company has initiated process of making application for obtaining International Securities Identification Number (ISIN) from National Securities Depository Limited (NSDL) for facilitating dematerialisation of shares.
- H. The Board of Directors have given consent to provide short term loan of not exceeding Rs. 10,00,00,000/- to Ceinsys Tech Limited.

Date:- 12.08.2022
(Initialed on: 11.08.2022)

Signature:- 

Place:- Mumbai

Name:- Mahesh Darji
For:- Proprietor
FCS : 7175; C.P. : 7809

Peer Review No: 2061/2022

UDIN: F007175D000787867

Note: This Report is to be read along with attached Letter provided as "Annexure - A".



C/o 211, Bldg. No.1, Sona Udyog Industrial Estate, Parsi Panchayat Road,
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'ANNEXURE A'

To

The Members,

Allygram Systems and Technologies Private Limited

Office No. 4B, 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,

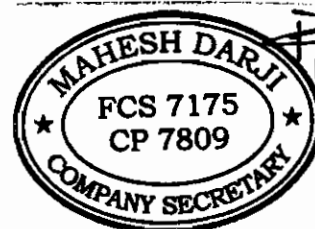
Hinjewadi, Pune-411057.

Dear Sir / Madam,

Sub : Our 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. 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 (by verifying records as was made available to us) 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and we rely on Auditors Independent Assessment on the same.
4. Wherever required, we 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. Our 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.

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7. Due to COVID-19 outbreak and Lockdown situation, in respect of part of the Audit, we 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.

Date:- 12.08.2022
(Initialed on: 11.08.2022)

Place:- Mumbai

Peer Review No: 2061/2022

UDIN: F007175D000787867

Signature:- 

Name:- Mahesh Darji

For:- Proprietor

FCS : 7175; C.P. : 7809

