



**FORM NO. MR – 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

To,  
The Members,  
**M/s. DENAVE INDIA PRIVATE LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.DENAVE INDIA PRIVATE LIMITED** (hereinafter called "the Company") bearing CINU85110DL1999PTC190362. 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 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 ended on March 31, 2025, 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 March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;

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





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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit and by other designated professionals.

We further report that

a) 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.

b) Notice to all the directors for the Board Meetings, agenda and detailed notes on agenda were sent 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.

c) Majority decision is carried through while there were no dissenting members.

d) 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 period under review,

- i. The Company has allotted **7,12,870 (Seven Lakh Twelve Thousand Eight Hundred Seventy)** fully paid-up equity shares of face value INR 1/- each on September 03, 2024, pursuant to a resolution passed by circulation. The allotment was made to eligible employees under the Company's Employee Stock Option Plan, 2018 (ESOP 2018), upon exercise of stock options granted to them in accordance with the said scheme.
- ii. The Company has brought back **7,12,870 (Seven Lakh Twelve Thousand Eight Hundred and Seventy)** fully paid up equity Shares of the Company, each having a face value of INR 1 on proportionate basis, representing up to 4.5% of the total number of equity shares by passing a special resolution in its extra-ordinary general meeting held on September 10, 2024. The buyback was carried out in accordance with the provisions of Section 68 of the Companies Act, 2013 and other applicable rules and regulations.





We further report that during the audit period, except for the matters mentioned above, there were no instances of the following:

- (i) Public / Right / Preferential issue of shares / debentures / sweat equity.
- (ii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013 for disposal of undertaking
- (iii) Merger / Amalgamation / Reconstruction
- (iv) Foreign technical collaborations.

For A. K. JAIN AND ASSOCIATES  
Company Secretaries



**BALU SRIDHAR**  
Partner

M.No.F5869

C. P. No. 3550

UDIN: F005869G000205145

PR No.1201/2021

Place: Chennai

Date: April 25, 2025



**ANNEXURE-A**

**To**

**M/s. DENAVE INDIA PRIVATE LIMITED**

Our 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. Our responsibility is to express an opinion on these secretarial records based on the 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
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 are the responsibility of Management. Our 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.

**For A.K.JAIN & ASSOCIATES**  
**Company Secretaries**



*B. Sridhar*

**BALU SRIDHAR**

Partner

M.No. F5869

C.P. No.3550

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PR No.: 1201/2021

**Place : Chennai**

**Date : April 25,2025**