



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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

VISHNU PRAKASH R PUNGLIA LIMITED

(CIN: **L45203MH2013PLC243252**)

UNIT NO. 3, 5TH FLOOR, B-WING, TRADE STAR PREMISES
CO-OPEARTIVE SOCIETY LIMITED BUILDING AT VILLAGE
KONDIVITA, MATHURADAS VASANJI ROAD, NEAR CHAKALA
METRO STATION, ANDHERI EAST, J.B. NAGAR, MUMBAI,
MAHARASHTRA-400059

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VISHNU PRAKASH R PUNGLIA LIMITED** having the **CIN: L45203MH2013PLC243252** (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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 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 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, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (**‘the Act’**) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder; to the extent Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



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- (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; **Not Applicable**
- (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) Regulation, 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, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable as the Company has neither offered any shares/granted any options pursuant to any employee benefit scheme nor has issued any sweat equity shares during the financial year under review);**
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable as the Company has not issued and delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review);**
 - 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable as the Company has not issued and listed any non-convertible securities during the Financial Year under review);**
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 **(Not Applicable as the Company has not bought back/propose to buy back any of its securities during the Financial Year under review);**



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

- (i) Secretarial Standard pursuant to section 118(10) of the Act, issued by The Institute of Company Secretaries of India (ICSI).
- (ii) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Listing agreements as entered by the Company with the Stock Exchanges.

I further report that the Company has, in my opinion, complied with the provisions of other Laws applicable to the company namely:

- Employees State Insurance Act, 1948 is applicable to the Company and the Company has complied with all the provisions of the act.
- Employees Provident Fund and Miscellaneous Provisions Act, 1952 is applicable to the Company and the Company has complied with all the provisions of the act.
- Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013.
- All other Labour, Employee, and Industrial Laws to the Extent applicable to the Company.


In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Goods and Services Tax Law, Excise & Custom Laws, I have relied on the Reports given by the Statutory Auditors of the Company.

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(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except when a meeting was held by providing a shorter notice, in which case the Board ratified the holding of such meeting at a shorter notice, 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.
- Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of Minutes.



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I further report that as represented by the Company and relied upon by me 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.

I further report that during the audit period the company has taken following actions and enter into following events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- (i) During the period under review, the Company has come up with an Initial Public Offer ("IPO") of 3,12,00,000 equity shares with a face value of ₹ 10/- each aggregating to ₹ 3086.10 million. The IPO opened on August 24, 2023 and closed on August 28, 2023 and the Equity shares were allotted / allocated at a price of ₹ 99/- per Equity Share (including a share premium of ₹89/- per Equity Share). The IPO was completed, and the Company got listed at the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as "Stock Exchanges") on September 05, 2023.
- (ii) During the period under review, company has shifted its corporate office address from "H-1, First Floor Shivalik Complex Near Gole Building Sardarpura Jodhpur, Rajasthan-342001" to "B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur, Rajasthan-342003 with effect from 24th June 2023.
- (iii) During the period under review, the Board of Directors of the Company approved the Re-appointments of following Directors: -
 - a. Mr. Ajay Pungalia as Whole Time Director of the company for a further period of five years.
 - b. Mr. Vishnu Prakash Punglia as Whole Time Director of the company for a further period of five years.
 - c. Mr. Kamal Kishor Pungalia as Whole Time Director of the company for a further period of five years.
 - d. Mr. Sanjay Kumar Punglia as Whole Time Director of the company for a further period of five years.
 - e. Mrs. Nilima Bhansali as an Independent & Women Director of the company for another term of five years.



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FCS REEPTIKA BARMERA

Company Secretary in Practice

- f. Mr. Krishan Murari Lal Mathur as an Independent Director of the company for another term of five years.
- (iv) During the period under review, Mr. Krishan Murari Lal Mathur, Independent Director of company attained age of 75 years on 14/06/2023 which as per the provisions of Regulation 17 (1A) of the SEBI Listing Regulations and the provisions of Companies Act, 2013, requires the approval of the members in the General Meeting to continue his directorship. Thus, approval of members is granted in Annual General Meeting held on Monday, July 24th, 2023 to retain his directorship.
- (v) During the period under review, on dated 09/02/2024 the board has constituted Risk Management Committee consisting of Mr. AJAY PUNGALIA, Mr. MANOHAR LAL PUNGLIA, Mr. SURENDRA SHARMA, Mr. SHRIPAL BHANSALI and Mr. SARFARAZ AHMED.
- (vi) The Company has not complied with the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 from September 05, 2023 till October 07, 2023. The Company was maintaining the said Digital Database, in the "Microsoft Excel" software, and accordingly the said Digital Database was not having features of Audit Trail, Time Stamping and Non-Tampering of data etc., which is already disclosed to the Stock Exchange. Therefore, the notices have been issued by BSE and NSE. And W.e.f. October 07, 2023, the Company has established a Structured Digital Database (SDD) in place. BSE has made inspection of the same and found some observations because of which the name of company is still showing SDD-Non-Compliant on the Get Quote page of BSE Portal.

The Company is Compliant with the SDD requirements after all suggestions for improvements given by BSE with effect from February 22, 2024.

Place: Jodhpur

Date: August 20, 2024

UDIN: F011280F001002996

Reeptika Barmera

Practising Company Secretary

FCS No.: F11280


C P No.:16551

PR No. 2228/2022

Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" as an integral part of this report.



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Annexure A

To,

The Members,

VISHNU PRAKASH R PUNGLIA LIMITED

(CIN: U45203MH2013PLC243252)

UNIT NO. 3, 5TH FLOOR, B-WING, TRADE STAR PREMISES

CO-OPEARTIVE SOCIETY LIMITED BUILDING AT VILLAGE

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METRO STATION, ANDHERI EAST, J.B. NAGAR, MUMBAI,

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The Secretarial Audit Report for the financial year ended March 31, 2024, 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 our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of 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 we followed provide a reasonable basis for my opinion.
3. I have relied on report of Statutory Auditors for compliances of the applicable Financial Laws including Direct and Indirect Tax Laws, Accounting Standards, the correctness and appropriateness of Financial Records, Cost Records and Books of Accounts of the company since the same have been subject to review by respective Auditors and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, 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.



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7. I have reported, in my audit report, only those non-compliances, especially in respect of filing of applicable forms/documents, which, in my opinion, are material and having major bearing on financials or affairs of the Company.

Place: Jodhpur

Date: August 20, 2024

Reeptika Barmera

Practising Company Secretary

FCS No.: F11280

C P No.:16551

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