

“Annexure 2A”**SECRETARIAL AUDIT REPORT**

For the financial year ended 31 March 2023

[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,
Securevalue India Limited
CIN: U74120MH2012PLC230193

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 'Securevalue India 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 and also the information provided by the Company, its officers, agents and authorised 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 31 March 2023 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 31 March 2023 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#;
- iii. The Depositories Act, 1996 And the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and 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, 2018#;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021#;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021#;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent of provisions dealing with client and referring to the Companies Act, 2013;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#.

The Regulations or Guidelines, as the case may be were not applicable to the Company for the period under review.

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

- iii) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015#.

Not applicable for the period under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable. However, the Company has disbursed/transferred the CSR funds under the statutory obligation laid down in section 135 of the Act to the implementing agency (AGS Community Foundation, a section 8 Company and a related party of the Company) and the amount so transferred remain unutilised by the implementing agency as at 31 March 2023.

ANNEXURE 2A (Contd.)

We 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 was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at 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.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

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, the Company has no specific events/actions, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Bhandari & Associates**

Company Secretaries

Firm Registration No: P1981MH043700

Manisha Maheshwari

Partner

ACS No.: 30224; C P No.: 11031

Mumbai | 26 May 2023

ICSI UDIN: A030224E000372931

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

‘Annexure A’

To
The Members,
Securevalue India Limited
CIN: U74120MH2012PLC230193

Our Secretarial Audit Report for the financial year ended 31 March 2023 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 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. Where ever 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 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 **Bhandari & Associates**

Company Secretaries

Firm Registration No: P1981MH043700

Manisha Maheshwari

Partner

ACS No.: 30224; C P No.: 11031

Mumbai | 26 May 2023

ICSI UDIN: A030224E000372931

“Annexure 2B”

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023

[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,
India Transact Services Limited
CIN: U72900MH2007PLC172249

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ‘**India Transact Services 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 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 **March 31, 2023** 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 March 31, 2023 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#;
- iii. The Depositories Act, 1996 And the Regulations and Bye-laws framed thereunder;
- 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#;
- 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, 2018#;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2021#;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021#;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent of provisions dealing with client and referring to the Companies Act, 2013;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#;

The Regulations or Guidelines, as the case may be, were not applicable for the period under review.

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

- vi) Secretarial Standards issued by The Institute of Company Secretaries of India.
- vii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable#.

Not applicable for the period under review.

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

The Company has issued private placement offer cum application letter (PAS-4) on June 29, 2023 for issue of 1,00,00,000 Equity Shares of Rs. 10/- each on private placement basis, in lieu of conversion of loan to equity share capital to AGS Transact Technologies Limited and has filed Special Resolution in this respect with the Registrar of Companies in form MGT-14 on August 05, 2023. However, form MGT-14 was required to be filed prior to issue of PAS-4 pursuant to the Rule

ANNEXURE 2B (Contd.)

14(8) of Companies (Prospectus and Allotment of Securities) Rules, 2014.

We 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 was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at 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.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

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, the Company has undertaken following events/actions:

- a) Allotted 1,00,00,000 Equity Shares of Rs. 10 each aggregating Rs. 10 Crores to AGS Transact Technologies Limited on private placement basis.
- b) Members approval was obtained at the Extra-Ordinary General Meeting held on November 09, 2022 for:

- increasing borrowing limits under Section 180(1)(c) of the Act upto Rs. 200 Crores and to secure such borrowings of the Company in terms of Section 180(1)(a) of the Act subject to the overall limits approved under section 180(1)(c) of the Act.
- making Investments/Extending Loans and giving Guarantees or providing Securities in connection with loans to Persons/Bodies Corporate under section 186 of the Act upto Rs. 180 Crores.

c) Allotted 1,00,00,000 Equity Shares of Rs. 10/- each aggregating Rs. 10 Crores to existing shareholders on right issue basis.

d) Members approval was obtained at the Extra-Ordinary General Meeting held on February 08, 2023 for alteration of Object Clause of Memorandum of Association of the Company.

For **Bhandari & Associates**

Company Secretaries

Firm Registration No: P1981MH043700

Manisha Maheshwari

Partner

ACS No.: 30224; C P No.: 11031

Mumbai | May 26, 2023

UDIN: A030224E000372940

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

‘Annexure A’

To
The Members,
India Transact Services Limited
CIN: U72900MH2007PLC172249

Our Secretarial Audit Report for the financial year ended March 31, 2023 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 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. 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 is 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 **Bhandari & Associates**

Company Secretaries

Firm Registration No: P1981MH043700

Manisha Maheshwari

Partner

ACS No.: 30224; C P No.: 11031

Mumbai | May 26, 2023

UDIN: A030224E000372940