



**Form No. MR-3**

**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 Personnel) Rules, 2014]

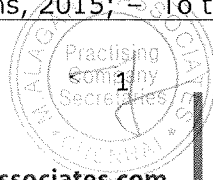
To,  
The Members,  
**Inspirisys Solutions IT Resources Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inspirisys Solutions IT Resources 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 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 ("**Audit Period**") 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:

1. The Companies Act, 2013 ('Act') and the rules made thereunder as amended time to time including Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and notified as on date ;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended from time to time - Not Applicable to the company during the audit period;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- Not Applicable to the company during the audit period;
4. 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 as amended from time to time -Not Applicable to the company during audit period;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; To the extent applicable to the Company;

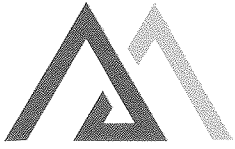


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- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not Applicable to the company during the Audit period;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – To the extent applicable to the Company \*;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the company during the Audit period;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the company during the Audit period;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the company during the Audit period
- (g) 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 - Not Applicable to the company during the Audit period;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable to the company during the Audit period;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the company during the Audit period;

\*The Company being a material subsidiary of Inspirisys Solutions Limited ("ISL"), certain employees of the Company have been categorized as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of ISL.

During the period under review, we observed that the Company has complied with the applicable statutory provisions as stated above, Rules, Regulations, Guidelines made thereunder.

**We further report that** based on the explanation given, information received, and process explained, 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 labour laws, rules, regulations and guidelines.

**We further report that** the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors or Key Managerial personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance or as the case may be 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.

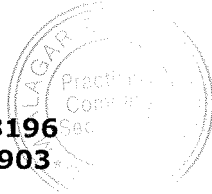
**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that,** during the audit period, except the events listed below no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable:

1. The Company became the material unlisted subsidiary of the Inspirisys Solutions Limited (Holding Company) pursuant to Regulation 24 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

**For M. Alagar & Associates**  
**Practising Company Secretaries**  
**Peer Review Certificate No:1707/2022**

  
**M. Alagar**  
**Managing Partner**  
**FCS No: 7488/ CoP No.: 8196**  
**UDIN : F007488E000279903**



Place: Chennai  
Date : May 09, 2023

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**

1. Our report of even date is to be read along with this letter.
2. 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.
3. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
6. 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 procedure on test basis.
7. 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 M. Alagar & Associates**  
**Practising Company Secretaries**  
**Peer Review Certificate No: 1707/2022**

  
**M. Alagar**  
**Managing Partner**  
**FCS No: 7488/ CoP No.: 8196**  
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Place: Chennai  
Date: May 09, 2023