

**Secretarial Compliance Report of Cranes Software International Limited
for the Financial Year ended March 31, 2025**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Cranes Software International Limited (CIN: L05190KA1984PLC031621) (hereinafter referred as 'the listed entity'), having its Registered Office at No. 82, Presidency Building, 3rd & 4th Floor, St Marks' Road Bangalore 560001.

The Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have examined:

- a. all the documents and records made available to us and explanation provided by the listed entity.
- b. the filings/ submissions made by the listed entity to the stock exchanges,
- c. website of the listed entity
- d. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- f. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;
- g. Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;

and circulars/ guidelines issued thereunder.

and based on the above examination, we hereby report that, during the Review Period:

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	1
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The entity shall submit to the stock exchange and publish on its website a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders.
Regulation/ Circular No.	Regulation 34(1) of SEBI LODR Regulations 2015.
Deviations	Delay in filing the annual return.
Action Taken by	BSE Limited
Type of Action	Levy of Fines
Details of Violation	Delay in filing the annual return for a period of 1 day.
Fine Amount	INR 2,360/- including GST thereof.
Observations/ Re-marks of the Practicing Company Secretary	Non-compliance of Regulation 34(1) of SEBI LODR Regulations 2015, as the said submission was delayed.
Management Response (if any)	The same was complied subsequently and the Company shall ensure to avoid the same in future.

Sl. No.	2
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The entity to submit to the stock exchange a statement showing holding of securities and shareholding pattern on a quarterly basis, within twenty one days from the end of each quarter.
Regulation/ Circular No.	Regulation 31(1)(b) of SEBI LODR Regulations 2015.

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Deviations	Delay in filing the statement showing holding of securities and shareholding pattern.
Action Taken by	BSE Limited
Type of Action	Levy of Fines
Details of Violation	Delay in filing the statement showing holding of securities and shareholding pattern in Quarter 1 of Financial Year 2024-25.
Fine Amount	INR 33,040/- including GST thereof.
Observations/ Re-marks of the Practicing Company Secretary	Non-compliance of Regulation 31(1)(b) of SEBI LODR Regulations 2015, as the said submission was delayed.
Management Response (if any)	The same was complied subsequently and the Company shall ensure to avoid the same in future.

Sl. No.	3
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The entity shall give prior intimation of at least five working days in advance, excluding the date of the intimation and date of the meeting, to stock exchange about the meeting of the board of directors in which financial results viz. quarterly, half yearly, or annual is considered
Regulation/ Circular No.	Regulation 29 of SEBI LODR Regulations 2015.
Deviations	Delay in intimating the stock exchange with regards to Board Meeting.
Action Taken by	BSE Limited
Type of Action	Levy of Fines
Details of Violation	Delay in intimating the stock exchange with regards to Board Meeting held on 06/07/2024 & 14/08/2024.
Fine Amount	INR 11,800/- including GST thereof.
Observations/ Re-marks of the Practicing Company Secretary	Non-compliance of Regulation 29 of SEBI LODR Regulations 2015, as the said submission was delayed.
Management Response (if any)	The same was missed inadvertantly and the Company shall ensure to avoid the same in future.

Sl. No.	4
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The entity shall submit annual audited standalone & Consolidated financial results for the financial year, within sixty days from the end of the financial year along with the audit report.
Regulation/ Circular No.	Regulation 33 (3) (d) of SEBI LODR Regulations 2015.

Deviations	Delay in filing the annual audited standalone & Consolidated financial results.
Action Taken by	BSE Limited
Type of Action	Levy of Fines
Details of Violation	Delay in filing the annual audited standalone & Consolidated financial results by 56 days.
Fine Amount	INR 47,200/- including GST thereof.
Observations/ Re-marks of the Practicing Company Secretary	Non-compliance of Regulation 33 (3) (d) of SEBI LODR Regulations 2015, as the said submission was delayed.
Management Response (if any)	The Company was unable to receive the audited financials of the subsidiary companies due to the which the consolidated financials were not being finalized. The Company shall ensure to comply with the same in future.

Sl. No.	5
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The entity shall submit a quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter.
Regulation/ Circular No.	Regulation 33(3)(a) of SEBI LODR Regulations 2015.
Deviations	Delay in filing the Quarterly Financial results.
Action Taken by	BSE Limited
Type of Action	Levy of Fines
Details of Violation	Delay in filing the Quarterly Financial results of the company for Quarter March 2024, June 2024 & September 2024
Fine Amount	INR 1,71,100/- including GST thereof.
Observations/ Re-marks of the Practicing Company Secretary	Non-compliance of Regulation 33(3)(a) of SEBI LODR Regulations 2015, as the said submission was delayed.
Management Response (if any)	The same was missed inadvertently and the Company shall ensure to avoid the same in future.

Sl. No.	6
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The entity shall submit audit report on a quarterly basis, to the concerned stock exchanges audited by a qualified Chartered Accountant or a practicing Company Secretary for the purposes of reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form
Regulation/ Circular No.	Regulation 76 (1) SEBI (DAP) Regulation, 2018.

Deviations	Delay in filing the Share Capital audit report on a quarterly basis.
Action Taken by	-
Type of Action	-
Details of Violation	Delay in filing the Share Capital audit report for a period of 3 days for Quarter ended September 2024
Fine Amount	Nil
Observations/ Re-marks of the Practicing Company Secretary	Non-compliance of Regulation 76 (1) SEBI (DAP) Regulation, 2018, as the said submission was delayed.
Management Response (if any)	The same was missed inadvertently and the Company shall ensure to avoid the same in future.

Sl. No.	7
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The entity shall submit to the stock exchange disclosures of related party transactions every six months within fifteen days from the date of publication of its standalone and consolidated financial results, and publish the same on its website
Regulation/ Circular No.	Regulation 23 (9) of SEBI LODR Regulations 2015.
Deviations	Delay in filing the Related Party Transaction disclosures.
Action Taken by	-
Type of Action	-
Details of Violation	Delay in filing the Related Party Transaction disclosures for half year ended March 2024
Fine Amount	Nil
Observations/ Re-marks of the Practicing Company Secretary	Non-compliance of Regulation 23 (9) of SEBI LODR Regulations 2015, as the said submission was delayed.
Management Response (if any)	The same was complied subsequently and the Company shall ensure to avoid the same in future.

Sl. No.	8
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The entity shall have at least one-third of the board of directors as independent directors where the chairman of the company is a non-executive director and where the entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.
Regulation/ Circular No.	Regulation 17 of SEBI LODR Regulations 2015.
Deviations	The company did not have the optimum combination of directors in its board.
Action Taken by	BSE Limited

Type of Action	Levy of Fines
Details of Violation	The company did not have the optimum combination of directors in its board as it had only 1 Independent Director on the Board (ie 1/3 of the Board constituted of Independent directors when 1/2 should have been independent directors) for 2 quarters of financial year 2024-25
Fine Amount	INR 5,54,600/- including GST thereof.
Observations/ Re-marks of the Practicing Company Secretary	Non-compliance of Regulation 17 of SEBI LODR Regulations 2015, as the composition of Board of Directors of the company was not optimum.
Management Response (if any)	The same was complied subsequently and the Company shall ensure to avoid the same in future.

Sl. No.	9
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The entity shall have at least two-thirds of the members of audit committee as independent directors.
Regulation/ Circular No.	Regulation 18(1) of SEBI LODR Regulations 2015.
Deviations	The company did not have at least two-thirds of the members of audit committee as independent directors
Action Taken by	BSE Limited
Type of Action	Levy of Fines
Details of Violation	The company did not have at least two-thirds of the members of audit committee as independent directors for 2 quarters of financial year 2024-25
Fine Amount	INR 2,14,760/- including GST thereof.
Observations/ Re-marks of the Practicing Company Secretary	Non-compliance of Regulation 18(1) of SEBI LODR Regulations 2015, as at least two-thirds of the members of audit committee were not independent directors.
Management Response (if any)	The same was complied subsequently and the Company shall ensure to avoid the same in future.

Sl. No.	10
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The entity shall have at least two-thirds of the members of Nomination and remuneration committee as independent directors.
Regulation/ Circular No.	Regulation 19(1) of SEBI LODR Regulations 2015.

Deviations	The company did not have at least two-thirds of the members of Nomination and remuneration committee as independent directors
Action Taken by	BSE Limited
Type of Action	Levy of Fines
Details of Violation	The company did not have at least two-thirds of the members of Nomination and remuneration committee as independent directors for 2 quarters of financial year 2024-25
Fine Amount	INR 2,14,760/- including GST thereof.
Observations/ Re-marks of the Practicing Company Secretary	Non-compliance of Regulation 18(1) of SEBI LODR Regulations 2015, as at least two-thirds of the members of Nomination and remuneration committee were not independent directors.
Management Response (if any)	The same was complied subsequently and the Company shall ensure to avoid the same in future.

Sl. No.	11
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The entity shall publish an advertisement in the newspaper, within forty eight hours of conclusion of the meeting of board of directors at which the financial results were approved, containing a Quick Response code and the details of the webpage where complete financial results of the listed entity, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor, is accessible to the investors.
Regulation/ Circular No.	Regulation 47 of SEBI LODR Regulations 2015.
Deviations	The company did not publish any advertisement in any newspaper for any of the board meetings held at which the financial results were approved.
Action Taken by	-
Type of Action	-
Details of Violation	The company did not publish any advertisement in any newspaper for any of the board meetings held at which the financial results were approved.
Fine Amount	Nil
Observations/ Re-marks of the Practicing Company Secretary	The company did not publish any advertisement in any newspaper for any of the board meetings held at which the financial results were approved.
Management Response (if any)	The Company shall ensure to avoid the same in future.

Sl. No.	12
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	The entity shall provide a brief profile of director in case of appointment and provide reason for change of director
Regulation/ Circular No.	SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023
Deviations	The company did not provide a brief profile of director in case of appointment nor provide a reason for change of director of the company.
Action Taken by	-
Type of Action	-
Details of Violation	The company did not provide a brief profile of director in case of appointment nor provide a reason for change of director for appointment of Ms. Shital Darak Mandhana and redesignation of Mr. Richard Holden Gall.
Fine Amount	Nil
Observations/ Re-marks of the Practicing Company Secretary	The company did not provide a brief profile of director in case of appointment nor provide a reason for change of director for appointment of Ms. Shital Darak Mandhana and redesignation of Mr. Richard Holden Gall as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023
Management Response (if any)	The same was complied subsequently and the Company shall ensure to avoid the same in future.

b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Observations / Remarks of the Practicing Company Secretary	Observations made in the secretarial compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of Violation/ deviations/ and action taken/ penalty imposed, if any	Remedial actions, if any taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	Non-compliance of Regulation 24A of SEBI LODR Regulations 2015, as the said submission was delayed.	Non-compliance of Regulation 24A of SEBI LODR Regulations 2015, as the said submission was delayed.	The entity to submit a secretarial compliance report, to the stock exchange, within sixty days from end of each financial year.	Delay in filing of Annual Secretarial Compliance Report under Regulation 24A by 20 days and fine of INR 40,000/- paid.	The same was complied subsequently and the Management took note to ensure to avoid the same in future.	-
2.	Non-compliance of Regulation 31(1)(b) of SEBI LODR Regulations 2015, as the said submission was delayed	Non-compliance of Regulation 31(1)(b) of SEBI LODR Regulations 2015, as the said submission was delayed	The entity to submit to the stock exchange a statement showing holding of securities and shareholding pattern on a quarterly basis, within twenty one days from the end of each quarter.	Delay in filing the statement showing holding of securities and shareholding pattern in Quarter 2 of Financial Year 2023-24 and fine paid INR 1,70,000/-	The same was complied subsequently and the Management took note to ensure to avoid the same in future.	This recurring issue highlights the company's need for a robust compliance system to ensure accountability and prevent future lapses.
3.	Non-compliance of Regulation 27(2)(a) of SEBI LODR Regulations 2015, as the said submission was delayed.	Non-compliance of Regulation 27(2)(a) of SEBI LODR Regulations 2015, as the said submission was delayed.	The entity shall submit a quarterly compliance report on corporate governance to the recognized stock exchange within twenty one days from the end of each quarter.	Delay in filing the Corporate Governance Report for Quarter 1 & 2 of Financial Year 2023-24 and no fines paid.	The same was complied subsequently and the Management took note to ensure to avoid the same in future.	-

4.	Non-compliance of Regulation 33(3)(a) of SEBI LODR Regulations 2015, as the said submission was delayed.	Non-compliance of Regulation 33(3)(a) of SEBI LODR Regulations 2015, as the said submission was delayed.	The entity shall submit a quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter.	Delay in filing the Quarterly Financial results of the company for Quarter March 2023, June 2023 & September 2023 and fine paid INR 6,57,100/-	The Annual Accounts of the Company were not submitted due to non-receipt of the audited financials from the subsidiaries. The Company took note to ensure the compliance with the same in future.	This recurring issue highlights the company's need for a robust compliance system to ensure accountability and prevent future lapses.
5.	Non-compliance of Regulation 23 (9) of SEBI LODR Regulations 2015, as the said submission was delayed.	Non-compliance of Regulation 23 (9) of SEBI LODR Regulations 2015, as the said submission was delayed.	The entity shall submit to the stock exchange disclosures of related party transactions every six months within fifteen days from the date of publication of its standalone and consolidated financial results, and publish the same on its website.	Delay in filing the Related Party Transaction disclosures and fine paid INR 1,55,000/-	The same was complied subsequently and the Management took note to ensure to avoid the same in future.	This recurring issue highlights the company's need for a robust compliance system to ensure accountability and prevent future lapses.
6.	Non-compliance of Regulation 33 (3) (d) of SEBI LODR Regulations 2015, as the said submission was delayed.	Non-compliance of Regulation 33 (3) (d) of SEBI LODR Regulations 2015, as the said submission was delayed.	The entity shall submit annual audited standalone & Consolidated financial results for the financial year, within sixty days from the end of the financial year along with the audit report.	Delay in filing the annual audited standalone & Consolidated financial results by over 200 days and fine of INR 7,70,000/- paid.	The Company was unable to receive the audited financials of the foreign subsidiaries due to the which the consolidated financials were not being finalized. The Company took note to comply	This recurring issue highlights the company's need for a robust compliance system to ensure accountability and prevent future lapses.

					with the same in future.	
7.	Non-compliance of Regulation 34(1) of SEBI LODR Regulations 2015, as the said submission was delayed.	Non-compliance of Regulation 34(1) of SEBI LODR Regulations 2015, as the said submission was delayed.	The entity shall submit to the stock exchange and publish on its website a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders.	Delay in filing the annual return for a period of 3 days and fine of INR 4,720/- paid	The same was complied subsequently and the Management took note to ensure to avoid the same in future.	This recurring issue highlights the company's need for a robust compliance system to ensure accountability and prevent future lapses.
8.	Non-compliance of Regulation 29 of SEBI LODR Regulations 2015, as the said submission was delayed.	Non-compliance of Regulation 29 of SEBI LODR Regulations 2015, as the said submission was delayed.	The entity shall give prior intimation of at least five working days in advance, excluding the date of the intimation and date of the meeting, to stock exchange about the meeting of the board of directors in which financial results viz. quarterly, half yearly, or annual is considered	Delay in intimating the stock exchange with regards to Board Meeting held on 02/12/2023, 04/12/2023 & 08/12/2023 and fine paid INR 11,800/-	The same was missed inadvertently and the Company took note to avoid the same in future.	This recurring issue highlights the company's need for a robust compliance system to ensure accountability and prevent future lapses.

- c. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sl. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observation/ Remarks by PCS
1.	Secretarial Standards The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	The Company is compliant so far it appears from the examination of the documents produced to us. Evidence has not been produced whether the Minutes of Board and committee meetings were circulated to the directors/members for their comments.

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2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	-
	All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations /circulars/guidelines issued by SEBI	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	There are some gaps in website in timely dissemination of the documents/ information on the website.
4.	Disqualification of Director:	None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> Identification of material subsidiary companies 	The Company has one material subsidiary namely Cranes Varsity Private Limited.	

	<ul style="list-style-type: none"> Disclosure requirement of material as well as other subsidiaries 	The subsidiaries accounts and all material transactions are disclosed to the Audit Committee	
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes, the listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	-
7.	<p>Performance Evaluation:</p>	Yes, the listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	-
8.	<p>Related Party Transactions:</p> <ul style="list-style-type: none"> The listed entity has obtained prior approval of Audit Committee for all related party transactions; or The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. 	Yes, the listed entity has obtained prior approval of Audit Committee for all related party transactions	-

9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any:	Yes	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided above in point a.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of	Not Applicable	No such instance occurred during the audit period.

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	chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional Non-compliances, if any:	Yes	No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc except for the non-compliance noted above in point a.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity. This was not within our scope.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March 31, 2025.
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 procedures on random test basis.

7. This report has been issued based on the events occurred up to March 31, 2025. Further the report does not cover any events occurred post the reporting period up to the date of signing.

For and on behalf of
Mehul Jain & Associates,
Company Secretaries
(FRN: S2025KR1012600)

Mehul Jain
Proprietor

ACS No. 65749
CoP No.: 26136
(Peer review Certificate no.: 6724/2025)

Place: Bengaluru
Date: 30.05.2025

UDIN: A065749G000512316