

ANNEXURE-V

Form No. MR-3

SECRETARIAL AUDIT REPORT

[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]

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

To,
The Members,
JAORA- NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
SHANTI NAGAR CHOWK, NEAR PINK CITY,
RING ROAD, MUSAKHEDI,
INDORE MP 452001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAORA-NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED** (hereinafter called 'the Company') having **CIN: U45203MP2007PTC019661**. Secretarial Audit was conducted in a manner that provided me 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, 2026 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 further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

"The provisions of FEMA and Rules thereunder are not applicable since there was no Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, or foreign equity holdings during the period under review. However, the 21.84% equity stake previously held by a Foreign Capital Venture Investor was fully disinvested by the foreign entity prior to the current review period, resulting in zero foreign shareholding. The Company regularly files the FLA Return under the RBI provisions, and the FLA Return for FY 2025-26 was filed on 09th July, 2026."

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - The Company is an unlisted Company.

- 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) Regulations, **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 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, **2021** ;
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, **2018** ;

The Company is an unlisted Company, hence above Regulations/ Guidelines are not applicable.

- (vi) Other laws as may be applicable specifically to the Company:

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review except The Indian Tolls Act, 1851

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

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

I further report that:

Based on the Information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.

Adequate notice along with agenda were given to all directors to schedule the Board Meetings and its committee meetings, agenda and detailed notes on agenda were sent in advance for respective meetings, 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. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, wherever required.

I further report that during the audit period there was no specific events viz.:

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

This report is to be read with the letter of even date which is annexed as Annexure-I which forms an integral part of this report.

Place: Nashik

Date: 31-07-2026

UDIN: F009937H000988618

MILIND GUJAR & ASSOCIATES
Company Secretaries

Sd/-

CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No. : 2982/2023

ANNEXURE-I TO SECRETARIAL AUDIT REPORT

To
The Members,
Jaora- Nayagaon Toll Road Company Private Limited
SHANTI NAGAR CHOWK, NEAR PINK CITY,
RING ROAD, MUSAKHEDI,
INDORE MP 452001

My report 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 the 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, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have solemnly relied on the Audited Financial Statements for the period under review for my opinion.
4. Wherever required, I 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. 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.

Place: Nashik
Date: 31-07-2026
UDIN: F009937H000988618

MILIND GUJAR & ASSOCIATES

Company Secretaries

Sd/-

CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No.: 2982/2023

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

To,
The Members,
VIVA HIGHWAYS LIMITED
S.no. 113/2, 3rd Floor, Ashoka Business Enclave,
Wadala Road, Nashik - 422 009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIVA HIGHWAYS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me 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, 2026 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 further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

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, 2026 according to the provisions of:

- (vii) The Companies Act, 2013 (the Act) and the rules made there under;
- (viii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (ix) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (x) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

The provisions of FEMA and Rules there under are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

- (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - The Company is an unlisted Public Company, hence not applicable.

- i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NOT APPLICABLE**
- j) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **NOT APPLICABLE**
- k) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **NOT APPLICABLE**
- l) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021; **NOT APPLICABLE**
- m) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **NOT APPLICABLE**
- n) 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;
- o) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **NOT APPLICABLE**
- p) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **NOT APPLICABLE.**

The company is an unlisted company, hence above regulations/guidelines are not applicable.

(xii) Other laws as may be applicable specifically to the Company:

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review except as follows: -

- a) The Real Estate (Regulation and Development) Act, 2016 (MahaRERA)

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

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

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

I further report that:

Based on the Information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.

The Board of Directors of the Company is duly constituted under the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice along with agenda were given to all directors to schedule 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. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices.

I further report that during the audit period under review, the Company has not issued Equity Shares and there was no specific event viz.:

- (vi) Public/ Rights/ Preferential issue of shares / debentures/sweat Equity, etc.
- (vii) Redemption / buy-back of securities
- (viii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (ix) Merger / amalgamation / reconstruction, etc.
- (x) Foreign technical collaborations

or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

Place: Nashik

Date: 17/08/2026

UDIN: F009937H001133235

MILIND GUJAR & ASSOCIATES
Company Secretaries

Sd/-

CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No.: 2982/2023

ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members,
VIVA HIGHWAYS LIMITED
S. No. 113/2, 3rd Floor, Ashoka Business Enclave,
Wadala Road, Nashik - 422 009

My report 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 the 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, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have solemnly relied on the Audited Financial Statements for the period under review for my opinion.
4. Wherever required, I 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. 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.

This report is to be read with the letter of even date which is annexed as Annexure – I which forms an integral part of this report

Place: Nashik
Date: 17/08/2026
UDIN: F009937H001133235

MILIND GUJAR & ASSOCIATES
Company Secretaries

Sd/-

CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No: 2982/2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

To,
The Members,
Ashoka Concessions Limited
S. No. 113/2, 5th Floor,
Ashoka Business Enclave,
Wadala Road, Nashik - 422009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashoka Concessions Limited (CIN - U45201MH2011PLC215760)** (herein after 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, 2026** 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 further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

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, 2026 according to the provisions of:

- (xiii) The Companies Act, 2013 (the Act) and the rules made there under;
- (xiv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (xv) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

- (xvi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings:

The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder were applicable to the Company during the period under review. The Company had foreign investment in its share capital and complied with the applicable provisions, including filing of the Foreign Liabilities and Assets (FLA) Return with the Reserve Bank of India, as applicable.

During the year, pursuant to the Securities Purchase Agreement dated October 30, 2024, as amended, the foreign investors, namely Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trust, (Macquarie Group) transferred their entire shareholding/securities in the Company. Consequently, as at March 31, 2026, there was no foreign investor holding securities in the Company.

- (xvii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- q) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NOT APPLICABLE**
- r) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **NOT APPLICABLE**
- s) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**
- t) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**
- u) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**
- v) 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;
- w) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE**
- x) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NOT APPLICABLE**

- (xviii) Other laws specifically applicable to the Company:

Based on the information provided by the Company, no other specific law was applicable to the company other than general laws like fiscal, labour laws, environmental laws and all other laws, rules, regulations and guidelines which are generally applicable to all Infrastructure Companies.

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

- c) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

- 1) **The Company has altered the Object Clause of the Memorandum of Association under Section 13 of the Companies Act, 2013 which includes renaming the incidental objects clause, modification of the borrowing powers clause, deletion of obsolete objects, merger of the "Other Objects" clause with the incidental objects clause along with renumbering, and substitution of references to the Companies Act, 1956 with the corresponding provisions of the Companies Act, 2013.**
- 2) **The Company has adopted new set of Articles of Association under Sections 5 and 14 of the Companies Act, 2013 by repealing the existing Articles of Association in their entirety. The revised Articles are aligned with the provisions of the Companies Act, 2013 and, removed provisions relating to the Shareholders' Agreement and Share Subscription Agreement that had become inapplicable following the exit of the Macquarie Group as investors.**
- 3) **Pursuant to the provisions of Section 203(3) of the Companies Act, 2013, a Whole-Time Key Managerial Personnel (KMP) shall not hold office in more than one company except in its subsidiary company at the same time.**

As the Subsidiaries of the Company are Special Purpose Vehicles (SPVs) formed as per the rule of National Highway Authority of India (NHAI), the Company Secretary and Chief Financial Officer of the Company are appointed as the Company Secretary and Chief Financial Officer in the Subsidiaries of Ashoka Concessions Limited.

Accordingly, the Company has appointed Ms. Pooja Alwin Lopes as the Company Secretary and Mr. Ravindra M. Vijayvargiya as the Chief Financial Officer in the Subsidiaries of the Company.

- 4) **During the year, the Company varied the rights of 77,41,250 Class A Compulsorily Convertible Debentures (CCDs) and conversion of 77,41,250 Class A 0.01% Unsecured Optionally Convertible Debentures (OCDs) after obtaining the requisite approvals in accordance with the applicable provisions of the Companies Act, 2013 and the terms of issue. OCDs were subsequently redeemed in full during the year under review.**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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.

During the year under review, there were following changes in the Board.

Ms. Shilpa Hiran and Mr. Sachin Singhvi, Independent Directors, have resigned as Independent Director, effective December 28, 2025.

Adequate notice is given to all directors to schedule the Board Meetings and its Committee 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. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, if any.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, 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 there were no specific events or actions except for the following in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs viz.,

- (xi) Redemption / buy-back of securities: No securities have been redeemed during the year except, , Optionally Convertible Debentures (OCDs) as per terms of the issue of OCDs in full along with payment of interest.
- (xii) Decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

We further report that during the audit period, there were no other events viz.

- (i) Public/Right/Preferential issue of shares/debentures/sweat Equity, etc.
- (ii) Merger / amalgamation / reconstruction, etc.;
- (iii) Foreign technical collaborations

This report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

**For DIPTI CHANDRATRE & ASSOCIATES,
Sd/-
CS Dipti Chandratre
Practicing Company Secretary
FCS 11701 | COP 10987
UDIN: F011701H001042731
Peer Review Certificate No. 6983/2025**

Place: Nashik
Date: 07.08.2026

Annexure- I

To,
The Members,
Ashoka Concessions Limited
Nashik

Our report 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 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 DIPTI CHANDRATRE & ASSOCIATES,

Sd/-

CS Dipti Chandratre

Practicing Company Secretary

FCS 11701 | COP 10987

UDIN: F011701H001042731

Peer Review Certificate No. 6983/2025

Place: Nashik

Date: 07.08.2026

To,
The Members,
GVR ASHOKA CHENNAI ORR LIMITED
CIN: - U45203TN2013PLC092240
No.133, Administrative Block, 400 Feet Road, Near Toll Plaza, Chennai,
Chinnamullalvoyal, Tamil Nadu, India, 600103.

Our secretarial audit report of even date, for the financial year 2025-26 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. We have not verified the correctness and appropriateness of financial records and book of accounts of the company.

For and On Behalf of
S.V.KULKARNI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
FRN- S2018MH640200

Sd/-

CS SAGAR V. KULKARNI
COMPANY SECRETARY
FCS No.:-11770, C.P No.:- 18046

UDIN:- F011770H001056055
PRB-2612/2022

Date:- 08.08.2026

Place:- Nashik

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026
[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,
GVR ASHOKA CHENNAI ORR LIMITED

CIN: - U45203TN2013PLC092240

No.133, Administrative Block, 400 Feet Road, Near Toll Plaza, Chennai,
Chinnamullalvoyal, Tamil Nadu, India, 600103.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GVR ASHOKA CHENNAI ORR LIMITED** (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 **31st March, 2026** 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 31st March, 2026 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;

The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

- (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, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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 (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an Unlisted Public Company, hence above regulations are not applicable.

(vi) Other laws applicable specifically to the Company

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review.

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

- (i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India relating to Board Meetings and General Meetings.
- (ii) The Listing Agreements entered into by the Company with NSE & BSE, if applicable;-
- **The Company is an Unlisted Public Company, hence not applicable.**

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

I further report that

- The Board of Directors of the Company is duly constituted as on 31.03.2026.
- During the financial year under review, there was no change in the composition of the Board of Directors of the Company.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, if any.
- All the decisions in the board meetings were carried through by majority while dissenting member's views, if any, are captured as part of the minutes.

I further report that based on review of compliance mechanism established by the Company I am of the opinion 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:-

I further report that during the audit period there were no specific events or actions carried out for the following events/matter in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs viz.,

- (i) Public/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- (ii) Buy-back of securities;
- (iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.; and
- (v) Foreign technical collaborations;

or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

**For and On Behalf of
S.V.KULKARNI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
FRN- S2018MH640200**

Sd/-

**CS SAGAR V. KULKARNI
COMPANY SECRETARY
FCS No.:-11770, C.P No.:- 18046**

**UDIN:- F011770H001056055
PRB-2612/2022**

Date:- 08.08.2026

Place:- Nashik