



VINAYAK JOSHI
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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/3/2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/3/2024

The Members,
Intertec Technologies Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Intertec Technologies 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/our verification of the Intertec Technologies Limited 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/our opinion, the company has, during the audit period covering the financial year ended on 31/03/2024 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/we have examined the books, papers, minute books, forms and returns filed and other records maintained by Intertec Technologies Limited ("The Company") for the financial year ended on, 31/03/2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

Observation 1: Non-availability of Supporting Documents for Remuneration and Nomination Committee

During the course of the Secretarial Audit, it was observed that there was a lack of supporting documentation pertaining to the Remuneration and Nomination Committee, as mandated under Section 178 of the Companies Act, 2013. This section stipulates that every listed company and certain prescribed public companies are required to constitute a Remuneration and Nomination Committee, which should consist of at least three directors, all of whom shall be non-executive directors, with a majority being independent directors.

The absence of requisite documentation, such as meeting minutes, committee charters, and records of decisions made, raises concerns regarding compliance with statutory obligations and may impede the ability to assess the effectiveness of the committee in fulfilling its duties. The absence of these documents also hinders the transparency and accountability that are essential components of corporate governance.


M. No.
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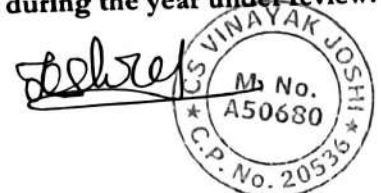
Observation 2: Non-availability of Supporting Documents for Director Appointments

Furthermore, during the audit, it was noted that supporting documentation related to compliance with Section 149 of the Companies Act, 2013, read in conjunction with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, was also not traceable. Section 149 mandates that every company shall have a Board of Directors consisting of individuals with the requisite qualifications and experience, thereby ensuring a balanced representation and governance structure.

Rule 5 further elaborates on the criteria for the appointment of directors, including the necessary disclosures and qualifications that candidates must meet. The failure to maintain and present appropriate records such as appointment letters, declarations of independence, and background checks undermines the integrity of the board's composition and may contravene the statutory requirements, leading to potential regulatory scrutiny.

In conclusion, the absence of supporting documents related to both the Remuneration and Nomination Committee and the qualifications of directors signifies a serious lapse in compliance with the provisions of the Companies Act, 2013, which may have implications for corporate governance and legal accountability. It is imperative that the company takes corrective measures to ensure that all necessary documentation is duly maintained and readily available for review to adhere to regulatory standards.

- (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 thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. **Not applicable as no reportable event during the year 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; **Not Applicable as no reportable event during the year under review.**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable as no reportable event during the year under review.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as no reportable event during the year under review.**





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- (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; **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9th June, 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021): **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review;**
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021).
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the course of the Secretarial Audit, it was identified that the Company has not complied with the stipulated timelines as mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Regulations").

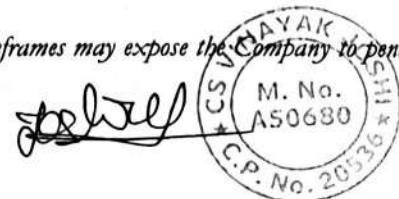
The Regulations impose specific obligations on listed entities to ensure transparency, accountability, and timely disclosure of information to investors and stakeholders. Key provisions relevant to this observation include, but are not limited to:

Timely Submission of Financial Results (Regulation 33): The Company is required to prepare and disclose its quarterly and annual financial results within prescribed timelines. Failure to submit these results within the stipulated timeframe compromises the integrity of the financial reporting process and can mislead investors regarding the Company's financial health.

Disclosure of Material Events or Information (Regulation 30): The Company is obligated to disclose any material events or information that could affect the decision-making of investors. Non-disclosure or delayed disclosure of such information not only contravenes regulatory requirements but also undermines stakeholder trust and could potentially lead to legal ramifications.

Corporate Governance Requirements (Regulation 17): The Regulations set forth governance requirements regarding board composition, committee structure, and related party transactions. Any deviation from these requirements within the stipulated timelines could result in sanctions from regulatory authorities and affect the Company's reputation.

The failure to comply with these regulations within the specified timeframes may expose the Company to penalties,





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including fines and enforcement actions by SEBI, and could also impact its standing in the capital markets. Moreover, persistent non-compliance may lead to a deterioration of investor confidence and adversely affect the Company's share price.

In conclusion, the Company's failure to adhere to the stipulated timelines under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 signifies a significant lapse in compliance that requires immediate rectification. It is imperative for the Company to implement robust compliance mechanisms to ensure adherence to these regulations and safeguard the interests of its stakeholders.

(vi) The scope of the secretarial audit is limited to only laws specifically applicable to the nature of business of the company. (Mention the other laws as may be applicable specifically to the company)

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

(k) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India, if applicable;

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 observations:

Observation 1: Non-compliance with Provisions of Sections 204 and 134 of the Companies Act, 2013.

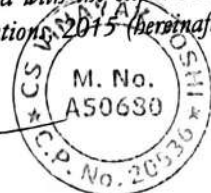
During the Secretarial Audit, it was noted that the Company has failed to comply with the timelines stipulated under Section 204 and Section 134 of the Companies Act, 2013.

Section 204 mandates that a Secretarial Audit be conducted for certain classes of companies to ensure compliance with applicable laws and regulations. The Secretarial Audit Report (SAR) must be prepared by a qualified company secretary in practice and is intended to provide an independent assessment of the Company's compliance status.

Section 134 further requires that the Board Report, which is a crucial document outlining the Company's performance and governance practices, must include the Secretarial Audit Report. The failure to annex the SAR to the Board Report within the prescribed time frame not only contravenes statutory requirements but also compromises the transparency and accountability of the Company's governance practices. This oversight could expose the Company to potential penalties under the Companies Act and erode stakeholder trust.

Observation 2: Non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Additionally, during the audit, it was identified that the Company has not complied with the stipulated timelines as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to





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as "the Regulations").

The Regulations outline comprehensive obligations for listed entities to ensure timely and transparent disclosures to the market and its participants. Specific provisions relevant to this observation include:

Regulation 33 - Financial Results: The Company is required to submit quarterly and annual financial results to the stock exchanges within specified timelines. Failure to adhere to these deadlines undermines the integrity of financial reporting and may mislead investors regarding the Company's operational performance.

Regulation 30 - Disclosure of Material Events: The Company has an obligation to disclose material events or information that could impact investor decision-making. Delayed or non-disclosure of such information can lead to regulatory penalties and damage the Company's reputation, as it hinders investors' ability to make informed decisions.

Regulation 17 - Corporate Governance Compliance: This regulation mandates compliance with certain corporate governance standards, including board composition and committee structures. Non-compliance within the stipulated timeframes could result in enforcement actions by SEBI, including fines and restrictions on trading of the Company's shares.

The cumulative effect of these lapses in compliance may expose the Company to regulatory scrutiny, penalties, and a potential loss of investor confidence, which can have long-lasting implications on its market reputation and operational viability.


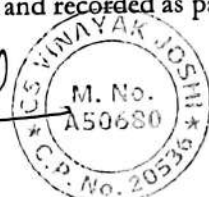
In summary, the Company's failure to comply with the timelines established under Sections 204 and 134 of the Companies Act, 2013, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reflects significant governance and compliance shortcomings. It is imperative for the Company to take immediate corrective measures to ensure adherence to these legal requirements and restore stakeholder trust.

I/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 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.

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



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I/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.


I/we further report that during the audit period the company has not made or taken specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For example:

- (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

UDIN: **A050680F001560507**

Place: Bangalore
Date: 15.10.2024


Signature:
Vinayak Joshi:
C.P. No.:20536



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'Annexure A'

To,
The Members
Intertec Technologies Limited


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 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.

UDIN: **A050680F001560507**

Place: Bangalore
Date: 15.10.2024




Signature:
Vinayak Joshi:
C.P. No.:20536