

**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

For the financial year ended on March 31, 2020

[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,  
**Satra Properties (India) Limited**  
F-27, 1st Floor, Prime Mall,  
Beside Irla Church, Vile parle (West),  
Irla Road Mumbai - 400056

CIN: L65910MH1983PLC030083

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Satra Properties (India) 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 March 31, 2020, 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 March 31, 2020 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; **(to the extent applicable during the period under review)**
- 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 the extent applicable 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; **(to the extent applicable during the period under review)**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(to the extent applicable during the period under review)**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the company during the audit period) ;**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the company during the audit period) ;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period);**
  - 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; **(not applicable to the company during the audit period);**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**

- i. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
- vi. Other applicable laws to Company:
  - a. Development Control Regulations for Greater Mumbai, 1991
  - b. Maharashtra Regional and Town Planning Act, 1966
  - c. Mumbai Municipal Corporation Act, 1888
  - d. Maharashtra Ownership Flats Act, 1963
  - e. Real Estate (Regulation and Development) Act, 2016

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

1. The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Annual General Meeting and Board of Directors Meetings.
2. Various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as were applicable to the Company, are complied with by the company during 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 subject to the following observations:

***As on the date of audit the company is under control of Resolution Professional pursuant to the Order of Hon'ble NCLT, Mumbai Bench, dated August 3, 2020 and the Powers of the Board of Directors of the Company has been suspended and the CFO and CS has already resigned.***

**The Company was unable to provide us the following information:**

1. **The Company could not submit copy of Internal audit Report for the year ended March 31, 2020 due to non payment of fees to the Internal Auditor.**
2. **The Company was not in a position to produce any supporting documents for loans given by the Company for the year ended March 31, 2020**

- 3. The Company was not in a position to produce any supporting documents for transactions with Related Parties for the year ended March 31, 2020**
- 4. The Company was not in a position to produce Notice, agenda and attendance register for the Subsidiary Committee Meeting held and disposed off during the FY 2019-20 upto the date of sale**
- 5. The Company was not in a position to produce Register of Loan, Register of Investment, Register of Guarantee, Register of Related Party Transaction as maintained by company**
- 6. The Company has not updated its Website - [www.satraproperties.in](http://www.satraproperties.in) for FY 2019-20**
- 7. There has been delay in filing under SEBI LODR Regulations:**
  - a. Investor Grievance filed with the delay of 4 days for the quarter ended June 30, 2019 and September 30, 2019**
  - b. Shareholding Pattern filed with the delay of 1 day for the quarter ended September 30, 2019 and delay of 4 days for the quarter ended March 31, 2020**
  - c. Results filed with the delay of 31 days for the quarter ended March 31, 2020**
  - d. The Company has received an email from BSE for delay in filing of Annual Report for the year ended March 31, 2019. BSE has imposed a penalty of Rs. 21,240/-**
- 8. The Company was not in a position to provide proof of payment of Fees paid to CDSL, NSDL and BSE**

I 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 the 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.

I 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.

**Certified True Copy  
For NVB & Associates  
Practising Company Secretaries**

  
**Nithish Bangera  
Proprietor**



**Membership No. 12268  
COP No. 16069**

**Place: Mumbai  
Date: August 18, 2021**

**UDIN: A012268C000798570**

*Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.*

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**Satra Properties (India) Limited**  
F-27, 1st Floor, Prime Mall,  
Beside Irla Church, Vile parle (West),  
Irla Road Mumbai - 400056

Our report 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 representations 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, Standard 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.

**Certified True Copy  
For NVB & Associates  
Practising Company Secretaries**



**Nithish Bangera  
Proprietor**



**Membership No. 12268  
COP No. 16069**

**Place: Mumbai  
Date: August 18, 2021**

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