

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment & Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
M/s. Gravity (India) Limited
(CIN: L17110MH1987PLC042899)
Shree Rajlaxmi Commercial Complex,
M Building, Gala No. 104, Thane Bhiwandi Road,
Shastrinagar (Thane), Thane 421302, Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Gravity (India) Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable 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 and amendments from time to time;

- (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;
- (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 and amendments from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and amendments from time to time. **(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 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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 **(Not applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (As amended), 2015; and
 - (j) The Securities and Exchange Board of India (Depositories and Participants)

Practising Company Secretaries

Regulations, 2018;

- (vi) As informed by the Company, no other Industrial specific law is applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following as amended from time to time:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and;
- (ii) The Listing Agreements entered into by the Company with the BSE Limited, Mumbai.

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

1. *The Company is required to maintain updated website in compliance with Regulation 46 (1) (2) & (3) of SEBI (LODR) Regulation, 2011.*
2. Regulation 30 read with 7B i & ii of PART A: Disclosures of Events or Information: Specified Securities of Schedule III - Detailed reason for resignation has to be given in resignation letter by the resigning independent Director and also have confirmation that there are no other material reason for her/his resignation other than those provided. *However, it was observed that in the resignation letter of Ms. Dipti Vasant Kadam dated February 2, 2025, the reason for resignation was not stated, which is non-compliant with the requirements prescribed under the said provisions.*
3. As required under the Companies Act, 2013, companies are mandated to maintain various statutory registers for compliance and record-keeping purposes. *However, during the course of the audit, it was observed that the Company has not updated the statutory registers accurately.*
4. Pursuant to Regulation 10(1A) of SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024: The listed entity is required to submit Integrated Filing (Financials) with effect from quarter ended December 31, 2024, within 45 days from the end of the quarter, other than the last quarter, and 60 days from the end of the last quarter and the financial year. *During the*

Review Period, the Company has delayed by 3 days in filing Integrated Filing (Financials) with the Stock Exchange for the quarter ended December 31, 2024.

5. Pursuant to BSE Guidance Note issued under Notice No. 20220907-17 dated September 7, 2022 mandate listed entities for authentication of documents, corporate announcements and filings to BSE using Digital Signature Certificate (DSC). *During the Review Period, the Company has filled all the announcement, disclosures in wet signatures of Director/ Company Secretary.*
6. During the course of our audit, it was observed that the Company had appointed Mr. Samir Bipinkumar Ruparelia as an Additional Independent Director. As per the provisions of the Companies Act, 2013 read with rules made thereunder, the particulars of the Director are required to be filed with the Registrar of Companies in Form DIR-12 within a period of 30 days from the date of appointment. *However, there was a delay in filing Form DIR-12 for the said appointment. The form was filed beyond the prescribed period of 30 days but within 60 days from the date of appointment. Consequently, the Company was required to pay additional fees for the delayed filing in accordance with the provisions of the Companies Act, 2013.*

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made 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.
- (ii) Adequate notice is given to all directors to schedule the Board and Committee 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.
- (iii) As per the Minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were approved by either by unanimous way or by majority and no dissenting views have been recorded.
- (iv) 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.

- (v) All Independent Directors of the Company were registered as an independent director in the independent Directors databank maintained by the IICA.

I further Report that, during the audit period of the Company: There was no instance of: Demerger/ Restructuring/ Scheme of Arrangement.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., that

1. Mr. Samir Bipinkumar Ruparelia (DIN: 08551666) was re-appointed as an Additional Independent Director for a second term of five consecutive years with effect from August 14, 2024, and was regularized as a Non-Executive Independent Director at the 37th Annual General Meeting held on September 30, 2024.
2. The Company shifted its registered office from Building No. Q-17/A, Shree Rajlaxmi Commercial Complex, Thane Bhiwandi Road, Bhiwandi, Thane 421302, Maharashtra to Shree Rajlaxmi Commercial Complex, M Building, Gala No. 104, Thane Bhiwandi Road, Shastrinagar (Thane), Bhiwandi, Thane 421302, Maharashtra with effect from November 10, 2024.
3. Ms. Dipti Vasant Kadam (DIN: 10218863) resigned from the Board as a Non-Executive Independent Director and from the Committees of the Company with effect from February 1, 2025. The reason for her resignation was not provided.
4. Ms. Shreya C. Chawak (Membership No.: A63071) resigned as Company Secretary and Compliance Officer of the Company with effect from November 1, 2024.
5. The Company appointed Ms. Geetanjali Malik (Membership No.: 30962) as Company Secretary and Compliance Officer with effect from February 1, 2025.
6. The Company appointed Ms. Komal Hardikkumar Patel (DIN: 10911964) as an Additional Independent Director in the category of Non-Executive Independent Director with effect from February 1, 2025.
7. Ms. Dakshaben Rasiklal Thakkar (DIN: 00576846) was re-appointed as a Non-Executive Director, retiring by rotation, at the Annual General Meeting.
8. As per the paid up capital structure and net worth of the Company, the company was eligible to claim exemption given under regulation 15(2) of the SEBI (LODR) Regulations, 2015 for compliance of regulations 17 to 27 of the SEBI (LODR)

Regulations, 2015. However the Company voluntarily opts to comply with such regulations.

I further report that, my audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the Company and we are not responsible for any lapses in those compliances on the part of the Company.

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

For Ainesh Jethwa & Associates

(Company Secretary in Practice)

Peer Review Certificate No. 1727/2022

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Ainesh Jethwa

(Proprietor)

Mem No.: 27990 | COP No.: 19650

UDIN: A027990G001152894

Place: Mumbai

Dated: 03-09-2025

Annexure to the Secretarial Audit Report

To,
The Members,
M/s. Gravity (India) Limited
Shree Rajlaxmi Commercial Complex,
M Building, Gala No. 104,
Thane Bhiwandi Road, Shastrinagar (Thane),
Thane - 421302, Maharashtra

Our report of even date is to be read along with this letter.

Management's Responsibility

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device 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) 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 the 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 our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ainesh Jethwa & Associates
(Company Secretary in Practice)
Peer Review Certificate No. 1727/2022

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Ainesh Jethwa
(Proprietor)
Mem No.: 27990 | COP No.: 19650
UDIN: A027990G001152894

Place: Mumbai
Dated: 03-09-2025