

**ANNEXURE - G**

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2021**

[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 of

**VIRGO GLOBAL LIMITED**

(Formerly known as **VIRGO GLOBAL MEDIA LIMITED**)

3-45-117, Plot No. A-23,

Vikrampuri Colony, Kakaguda,

Hyderabad-500 009,

Telangana, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIRGO GLOBAL 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, 2021**, complied with 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, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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; ***Not applicable to the Company during the Audit period;***
5. 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, 2015;
  - 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, 2018. ***Not applicable to the Company during the audit period;***
  - i. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. ***Not applicable to the Company during the audit period;***
6. Other laws specifically applicable to the Company as per the representations made by the Management:
- (i) The Information Technology Act, 2000;
  - (ii) For the compliances of Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.
  - (iii) The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Central Government.
- (b) Listing Agreements entered into by the Company with BSE Ltd read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc. mentioned above, subject to the following observation:

1. As per Regulation 31 of SEBI (LODR) Regulations 2015, the entire shareholding of promoters shall be in demat form. However, Ms. N Vasundhara Mani the promoter of the Company is holding 1,900 equity shares in physical form. As explained to me, the Company is in the process for conversion of shares from physical to demat.
2. The Company has paid managerial remuneration in excess of the limits provided under Section 197 of the Companies Act, 2013 read with rules made thereunder.

**I further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive, Woman Director and the Independent Director. 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.
- b) 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.
- c) Majority decision is carried through, while the dissenting members' views, if any, 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

**I further report that** during the audit period, the Company has no events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:-

**For M/s. Piyush Gandhi & Associates**  
**Company Secretary**

**Sd/-**  
**Piyush Gandhi**  
**ACS: 54730**  
**C.P. No.:20183**

**Date: 02.09.2021**  
**Place: Hyderabad**  
**UDIN: A054730C000883558**

*\* This report be read with our letter of even date which is annexed as **Annexure-‘H’** and forms an integral part of this report.*

**ANNEXURE “H”**

To  
The Members  
**VIRGO GLOBAL LIMITED**  
(Formerly known as **VIRGO GLOBAL MEDIA LIMITED**)  
3-45-117, Plot No. A-23,  
Vikrampuri Colony, Kakaguda,  
Hyderabad-500 009,  
Telangana, India

**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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process 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.
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.
7. During the course of my examination of the books and records of the Company, that has been carried out in accordance with generally accepted practices in India, I have neither come across any instance of fraud on or by the Company, nor the Company has noticed and

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reported any such case during the year and accordingly the Company has not informed me of any such case.

**For M/s. Piyush Gandhi & Associates**  
**Company Secretary**

**Sd/-**  
**Piyush Gandhi**  
**ACS: 54730**  
**C.P. No.:20183**

**Date: 02.09.2021**  
**Place: Hyderabad**  
**UDIN: A054730C000883558**