

R Mukundan
Company Secretary in Practice

B-3, 'Casa Milano'
5, Bhakthavatchalam Nagar I St
Adyar, Chennai 600 020
Mobile: 98409 70898

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[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]

To,

The Members,
Popular Foundations Limited,
Chennai -600 083.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Popular Foundations 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, 2025, 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, 2025** and made available to me, 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 and Overseas Direct Investment;

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, 2015;

(c) 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;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018 including amendment thereof;

(f) The Securities and Exchange Board of India [Depositories and Participants] Regulations, 2018 including amendment thereof;

vi. The Building and Other Construction Workers Rules, 2006;

vii. The Payment of Wages Act, 1936 and Amendments thereof;

viii. Shops and Establishment Act, 1953;

ix. Contract Labour [Regulation and Abolition] Act, 1970;

x. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder.

xi. The Minimum Wages Act, 1948;

xii. The Payment of Bonus Act, 1965;

xiii. The Payment of Gratuity Act, 1972;

xiv. Industrial Employment [Standing Orders] Act, 1946;

xv. Employees Compensation Act, 1923;

xvi. Employees State Insurance Act, 1948;

xvii. Employees' Deposit Linked Insurance Scheme, 1976

xviii. Other vital laws applicable specifically to the Company:

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that, there were no events / actions in pursuance of:

- a) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- c) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

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 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. Video Conference facilities / other Audio-Visual means are used as and when required to facilitate the Directors at other locations to participate in the Meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, 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.

Place : Chennai
Date : 26/05/2025

Signature:
R MUKUNDAN
ACS No.: 7876 / C P No.: 12635
UDIN: A007876G000437426
Peer Review Cert. No. 2977/2023

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

Annexure A

To

The Members
Popular Foundations Limited,
Chennai -600 083.

My 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 process 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 process and practices, followed by me 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 Letter about the compliance of laws, rules and regulations and happening of events etc.,
5. Wherever required, I have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatements.
6. 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 procedure on test basis.
7. 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 : Chennai
Date : 26/05/2025

Signature:
R MUKUNDAN
ACS No.: 7876 / C P No.: 12635
UDIN: A007876G000437426
Peer Review Cert. No. 2977/2023