

Annexure V



Rajkumar R. Tiwari

FCS., LL.M., MBA(Fin.), Mcom., MA(Eco.), M. Phil.,
PGDICM & IA., DIPL., DTL., DFM.

Practising Company Secretary

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25 JUN 2025

Date: _____

FORM NO. 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 No.9 of the Companies
Appointment and Remuneration of Managerial Personnel Rules, 2014)

To,
The Members,
Micro Units Development & Refinance Agency Limited
[MUDRA Ltd.]
Swavalamban Bhavan, Plot No. C-11, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Micro Units Development & Refinance Agency Limited (CIN: U65100MH2015PLC274695)** (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 **Micro Units Development & Refinance Agency 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 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-Process 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 **Micro Units Development & Refinance Agency Limited** ("the Company") for the financial year ended on **31st March, 2025** according to the provisions of:

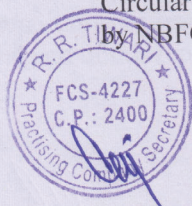
- i. The Companies Act, 2013 ("the Act") including amendments thereof and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not Applicable to the Company);



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- 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 of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company)**
- 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; **(Not Applicable to the Company)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients; **(Not Applicable to the Company)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable to the Company)**
- vi. The Company has identified and confirmed the following laws as being specifically applicable to the Company:
 - a) Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 read with Master Circular as issued by Reserve Bank of India with respect to Returns to be submitted by NBFCs, as may be applicable.



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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on agenda at a shorter notice 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.

All the resolutions, decisions of the Board and Committees thereof were carried out with requisite majority.

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 period under review the Company has enhanced the borrowing limit to Rs. 8,000 Crores, pursuant to the provisions of Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013 by passing Shareholders Special resolution in the 9th Extra-Ordinary General Meeting of the Company held at shorter notice on Monday, 27th January, 2025.


Place: Mumbai
Date: June 25, 2025



CS Rajkumar R. Tiwari
Company Secretary in whole time practice:
C.P. No.:2400 FCS No.:4227
P.R. No. 2041/2022
UDIN: F004227G000661499

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.

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	Rajkumar R. Tiwari FCS., LLM., MBA(Fin.), Mcom., MA(Eco.), M. Phil., PGDICM & IA., DIPL., DTL., DFM. Practising Company Secretary
	Office : 3/1413, 14 th Floor, Navjivan Commercial Premises Co-op. Soc. Ltd., Lamington Road, Mumbai Central, Mumbai 400 008. Tel. : 022-23011981 / 022-66351981(M) 9820353375 E-mail:raj.nj4227@gmail.com / raj_nj13@hotmail.com

Date: **25 JUN 2025**


Annexure-A

To,
The Members,
Micro Units Development & Refinance Agency Limited
[MUDRA Ltd.]
Swavalamban Bhavan, Plot No. C-11,'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

I further state that my report of the 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 records based on my audit.
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 test bases to ensure that correct facts are reflected in secretarial records. I believe that the processes 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. Where ever 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.

Place: Mumbai
Date: June 25, 2025


CS Rajkumar R. Tiwari
Company Secretary in whole time practice:
C.P. No.: 2400 FCS No.:4227
P.R. No. 2041/2022
UDIN: F004227G000661499

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