



April 22, 2025

To,

The Bombay Stock Exchange  
Phirozee Jeejeebhoy Towers,  
Dalal Street, 25th Floor,  
Mumbai – 400001.

**Script Code :517230**  
**ISIN-INE766A01018**

**Sub: Submission of Annual Secretarial Compliance Report u/r 24A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Year ended 31.03.2024.**

Dear Sir/Madam,

Please find enclosed the Annual Secretarial Compliance Report duly signed by Yashree Dixit, Practicing Company Secretary for the Financial Year ended 31.03.2024 pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you.

***Note-***

- i. There has been delay in filing Secretarial Compliance Report for 31.03.2024 because the Company was in CIRP and the NCLT Mumbai Bench Order approving the Resolution Plan was passed dated 27<sup>th</sup> November, 2024.*
- ii. The Secretarial Compliance Report for 31.03.2024 has not been uploaded on the Website since the Website is under development.*

For PAE Limited

**Company Secretary and Compliance Officer**  
**Sarah Kantharia**

**PAE LIMITED**

Registered Office: C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli,  
Mumbai - 400018.

Phone: +91 9898684640

[www.paeltd.com](http://www.paeltd.com)

CIN: L99999MH1950PLC008152

To,  
**Umesh Balam Sonkar**  
**Erstwhile Resolution Professional and Chairperson of monitoring committee**  
PAE Limited  
CIN: L99999MH1950PLC008152  
Level 1, Block A, Shivsagar Estate,  
Dr. Annie Besant Road,  
Worli Mumbai, Mumbai City,  
MH-400018

**Sub.: Annual Secretarial Compliance Report of PAE Limited for the Financial Year 2023-24**

Dear Sir,

The Company was admitted under Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (Code) read with regulations framed thereunder, vide the order of the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") dated 22<sup>nd</sup> April 2024. Mr. Karathik Natarajan, IP Registration No. IBBI/IPA-001/IP-P-02454/2022-2023/14226 was appointed the Company's Interim Resolution Professional ("IRP"). The appointment of Mr. Karathik Natarajan was confirmed /approved as the Resolution Professional ("RP") of the Company by the 01<sup>st</sup> CoC Committee of Creditors ("CoC") in its meeting held on 14th May 2024 under the provisions of the Code. As per Section 17 of the Code, from the date of appointment of the IRP, the management of affairs and powers of the Company's board of directors were suspended and exercised by IRP/RP of the Company.

The Company had received 18 Resolution Plans which were present before the Committee of Creditors ("CoC") in the 6<sup>th</sup> CoC meeting on 08<sup>th</sup> August, 2024. In the 7<sup>th</sup> CoC meetings held on 30.08.2024, the CoC unanimously resolved to replace the Erstwhile RP with Mr. Umesh Balam Sonkar, IP Registration No. IBBI/IPA-001/IP-P-02619/2021-2022/14043 as the new Resolution Professional ("RP"). The CoC filed Interlocutory Application No. 4393 of 2024 before the Tribunal on 12.09.2024 for his appointment. This application has approved by the Hon'ble NCLT, Mumbai Bench on 23<sup>rd</sup> September, 2024 and Mr. Umesh Balam Sonkar was duly appointed as the RP for the CD.

In the 8<sup>th</sup> CoC meeting dated 15.10.2024, the Applicant presented the three names of the top ranked three PRAs as per the Evaluation Matrix for further consideration. The Committee of Creditors (CoC) has approved the resolution plan submitted by Shri Jatinbhai Ramanbhai Patel, with a requisite majority of the voting share as per the Insolvency and Bankruptcy Code, 2016 (IBC) in the 8<sup>th</sup> Meeting of the Committee of Creditors (COC) held on 15<sup>th</sup> October 2024. The Resolution Professional (RP) has filed an application with Hon'ble NCLT, Mumbai Bench for Approval of the Resolution Plan of Shri Jatinbhai Ramanbhai Patel, approved by the Committee of Creditors in the 8<sup>th</sup> CoC Meeting. Subsequently, vide order dated 27<sup>th</sup> November 2024, the Hon'ble NCLT, Mumbai Bench has approved the Resolution Plan submitted by Mr. Jatin Ramanbhai Patel, in terms of Section 31 of the Code. As per the terms of the approved Resolution Plan, a Monitoring Committee has been constituted to oversee the process of implementation of the plan.



I have been appointed to conduct an Audit in terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and to issue the Annual Secretarial Compliance Report for M/s. **PAE LIMITED**. (hereinafter referred as 'the Company') bearing CIN: L99999MH1950PLC008152, having its Registered Office at **Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli Mumbai, Mumbai City, MH-400018, whose shares are listed on BSE**. The secretarial review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

With the commencement of CIRP, the powers of the Board and key managerial personnel including the CEO, CFO, and Company Secretary stood suspended. In view of the absence of senior management and requisite personnel, this report has been prepared based on the information available in the records of the Company and gathered/collated by the limited data provided to us.

My responsibility is to verify Compliance(s) of the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and to issue a Report thereon.

The Audit has been conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as were considered and necessary and adequate for the said purpose. The Annual Secretarial Compliance Report is attached herewith.

Date: 19.04.2025  
Place: Ahmedabad



For, **YASHREE DIXIT & ASSOCIATES**  
**COMPANY SECRETARIES**

CS (Dr.) Yashree Dixit  
Proprietor  
FCS No.: 12221, CP No.: 19206  
PR Unique Code: S2017GJ536800  
P.R. Certificate NO: 1460/2021  
UDIN: F012221G000153824

**Secretarial Compliance Report of PAE LIMITED for the  
year ended March 31, 2024**

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**I, Yashree Dixit and Associates have examined:**

- (a) All the documents and records made available to us and explanation provided by **PAE LIMITED (CIN No. L99999MH1950PLC008152); BSE Scrip Code: 517230** ("the listed entity");
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to prepare this certificate.

**For the financial year ended 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:**

1. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

**The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, includes: -**

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable as there was no reportable event during the review period)**
- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable as there was no reportable event during the review period)**
- (d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable as there was no reportable event during the review period)**
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issued thereunder;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Company;
- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as there was no reportable event during the review period)**
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable as there was no reportable event during the review period)**

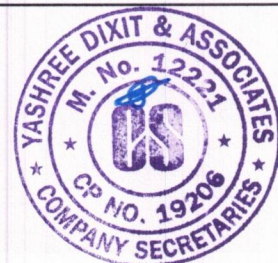


**Applicable as there was no reportable event during the review period)**

- (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable as there was no reportable event during the review period)**
- (k) Any other regulations, circulars etc issued by SEBI applicable to the Company and circulars/guidelines issued thereunder;

**I. I hereby report that, during the review period the compliance status of the listed entity is appended as below:**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	No	<p>The listed entity was under CIRP till November 27, 2024. Thereafter, post approval of the resolution plan by NCLT, a Monitoring Committee has been constituted to oversee the process of implementation of the approved plan.</p> <p>Pursuant to sub-regulation (2A) and 2(B) in Regulation 15 in LODR, the entire provisions of Regulation 17,18,19,20 and 21 including with regard to holding requisite number of meetings in a year and composition of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, stakeholders Relationship Committee and Risk Management Committee, are not applicable.</p> <p>Further, due to non-availability of information from the suspended management and the Resolution Professional, we are unable to comment on the compliance with applicable Secretarial Standards during the said period.</p>
2.	<b>Adoption and timely updation of the Policies:</b>  <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	No	<p>The applicable policies were adopted by the erstwhile management of the Company, prior to initiation of CIRP. Presently, in terms of the approved Resolution Plan, a Monitoring Committee has been constituted to oversee the process of implementation of the plan.</p> <p>The updated versions of these policies will be reviewed and approved by the new Board of Directors once the plan is fully implemented.</p>





3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website</li> </ul>	No	<p>Since the admission of the listed entity into CIRP, a dedicated webpage has been maintained to ensure compliance with applicable laws.</p> <p>To the extent possible, the listed entity has also been uploading various public announcements related to CIRP, such as Form A, Form G, and other required disclosures.</p> <p>The company has assured that once the resolution plan is implemented, all necessary corrective measures will be taken.</p>
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	NA	<p>Since the commencement of CIRP, the Directors and KMPs of the listed entity were suspended. As the entity is still in the process of implementing the resolution plan, it has appointed directors to ensure compliance with applicable laws and to execute and file necessary documents with the Registrar of Companies ("ROC").</p>
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	<p>Not Applicable</p> <p>The Company does not have any Subsidiary.</p>
6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	<p>The listed entity has been maintaining and preserving the documents as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015;</p> <p>However, Pursuant to the CIRP and approval of resolution plan by the NCLT, the management of company has been changed and current management will be complying with the said requirements once the company has successfully implemented the resolution plan.</p>
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	No	<p>Due to the lack of data or information from the suspended management and the Resolution Professional, we are unable to comment on compliance with Performance Evaluation for the reporting period.</p>





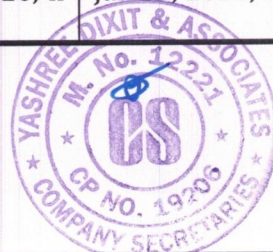
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Based on the half-yearly disclosure available on the BSE website, the company has obtained prior approval from the Audit Committee for all related party transactions.  However, there is no information regarding any related party transactions being subsequently approved, ratified, or rejected by the Audit Committee, nor any details on additional prior approvals obtained.
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	The listed entity has complied with required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder except the Non-compliance mentioned in this report Point No. II (a).
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	The listed entity has complied with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 to the extent possible. However, in the absence of the required information, we are unable to confirm whether the SDD software and controls are in place, whether UPSI was disseminated in the previous quarter, and whether the system has captured the nature of UPSI along with the date and time. Additionally, we cannot comment on whether the database has been maintained internally with an audit trail, is non-tamperable, and has the capability to retain records for eight years.
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	There were certain non-compliance/deviation observed by stock exchange for the review period.  <i>However, in the resolution plan clearly mentioned that all the past non-compliances, liabilities, penalties, fines with respect to the Corporate Debtor having occurred prior to the NCLT Approval Date shall stand settled and extinguished and the Resolution Applicant shall have no liability or obligation in respect of such non-compliances, liabilities, penalties, fines (pending or yet to be crystalized).</i>
12.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	Mentioned in Statement of Facts and Note Below.





**II. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:**

Sr. No.	1	2	3	4
Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Appointment of Company Secretary cum Compliance Officer under Regulation 6	Compliance Certificate for share transfer for the year ended 31 <sup>st</sup> March, 2024 under Regulation 7(3)	Disclosure of Related party transaction for year ended 31 <sup>st</sup> March, 2024 under Regulation 23(9)	Quarterly compliance report on corporate governance under Regulation 27(2)
Regulation/ Circular No.	Regulation 6(1) of Securities and Exchange Board of India (LODR), 2015	Regulation 7(3) of Securities and Exchange Board of India (LODR), 2015	Regulation 23(9) of Securities and Exchange Board of India (LODR), 2015	Regulation 27(2) of Securities and Exchange Board of India (LODR), 2015
Deviations	Non-appointment of qualified compliance officer	Delay in Submission to the Stock Exchanges	Delay in Submission to the Stock Exchanges	Delay in Submission to the Stock Exchanges
Action Taken by	BSE	None	None	None
Type of Action	Fine imposed	None	None	None
Details of Violation	On 30 <sup>th</sup> November, 2023, Rajalakshmi Thevar; Company Secretary and Compliance Officer of Company had resigned due to which Pritam A Doshi; managing director of Company was appointed as interim Compliance officer and no qualified Compliance officer was appointed thereafter.	Company had Submitted the Disclosure on BSE on 30 <sup>th</sup> April, 2024. However, the said disclosure was not signed by designated person of RTA, which was signed on 2 <sup>nd</sup> May, 2024 and company uploaded the signed disclosure again on that day.	Company had submitted the XBRL of Related Party transactions on 19 <sup>th</sup> March, 2025 as the financials for year ending 31 <sup>st</sup> March, 2024 had been approved by 6 <sup>th</sup> IMC meeting on 25 <sup>th</sup> February, 2025.	The Quarterly Compliance report was submitted on 22 <sup>nd</sup> April, 2024 by the listed entity on BSE.
Fine Amount	36580/- Rs. imposed by BSE	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dt. Jan 22, 2020, if any.	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dt. Jan 22, 2020, if any.	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dt. Jan 22, 2020, if any.





<b>Observations /Remarks of the Practicing Company Secretary</b>	The Company has failed to appoint Compliance Officer within prescribed timeframe.	The submission of certificate was delayed by two days.	The submission of XBRL was delayed as the company was undergoing CIRP during the said period and management was suspended due to which quarterly financials were not adopted by the management.	The submission of report was delayed by one day.
<b>Management Response</b>	All the members on the Board of the listed entity had been suspended with the commencement of CIRP of the listed entity. Thus, management response is not applicable.	All the members on the Board of the listed entity had been suspended with the commencement of CIRP of the listed entity. Thus, management response is not applicable.	All the members on the Board of the listed entity had been suspended with the commencement of CIRP of the listed entity. Thus, management response is not applicable.	All the members on the Board of the listed entity had been suspended with the commencement of CIRP of the listed entity. Thus, management response is not applicable.
<b>Remarks</b>	None	None	None	None

<b>Sr. No.</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
<b>Compliance Requirement (Regulations/circulars/guidelines including specific clause)</b>	Annual Financial Results under Regulation 33	XBRL of Financial Results under Regulation 33	Advertisement of Financial results in newspaper as per Regulation 47	Closure of Trading window to adopt quarterly financial statements
<b>Regulation / Circular No.</b>	Regulation 33 of Securities and Exchange Board of India (LODR), 2015	Regulation 33 of Securities and Exchange Board of India (LODR), 2015 and BSE Circular no. DCS/COMP/28/2016-17 dated 30th March, 2017:  All listed entities with BSE, would be required to make their filings in respect of Financial Results (Regulation 33 and	Regulation 47 of Securities and Exchange Board of India (LODR), 2015	Clause 4 of Schedule B read with Regulation 9 of Securities and Exchange Board of India (PIT), 2015





		Regulation 52) in XBRL mode within 24 hours of submission of results In PDF mode		
<b>Deviations</b>	Delay in Submission to the Stock Exchanges	Delay in Submission to the Stock Exchanges	Non-Submission	Non-Submission
<b>Action Taken by</b>	None	None	None	None
<b>Type of Action</b>	None	None	None	None
<b>Details of Violation</b>	Company has submitted the financials of company on 25 <sup>th</sup> February, 2025 as the management of company was suspended and meeting of board was not held accordingly, due to which financials were adopted by 6 <sup>th</sup> IMC meeting held on 25 <sup>th</sup> February, 2025.	Company has submitted the financials of company in XBRL mode of September, 2023; December, 2023; and March, 2024 Quarter with delay on BSE	Company has failed to do the Advertisement of Financial Results on BSE for March, 2023 and December, 2023 Quarter.	Company has failed to close Trading window for designated person for June, 2023 and December, 2023 Quarter.
<b>Fine Amount</b>	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dt. Jan 22, 2020, if any.	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dt. Jan 22, 2020, if any.	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dt. Jan 22, 2020, if any.	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dt. Jan 22, 2020, if any.
<b>Observations /Remarks of the Practicing Company Secretary</b>	The submission was delayed as the company was undergoing CIRP during the said period and management was suspended due to which quarterly financials were not adopted by the management	The submission of XBRL was delayed by the company during the period when PCS was not appointed and due to which PCS is not able to comment on the same.	The non-submission of financial results by the company was during the period when PCS was not appointed and due to which PCS is not able to comment on the same	The failure to close trading window by the company was during the period when we were not appointed and due to which we are not able to comment on the same
<b>Management Response</b>	All the members on the Board of the listed entity had been suspended with the commencement of CIRP of the listed entity. Thus, management	All the members on the Board of the listed entity had been suspended with the commencement of CIRP of the listed entity. Thus, management response is not applicable.	All the members on the Board of the listed entity had been suspended with the commencement of CIRP of the listed entity. Thus, management	All the members on the Board of the listed entity had been suspended with the commencement of CIRP of the listed entity. Thus, management response is not applicable.





	response is not applicable.		response is not applicable.	
Remarks	None	None	None	None

Sr. No.	9
Compliance Requirement (Regulations/ guidelines including specific clause)	Annual listing fees as per Regulation 14 of Securities Exchange Board of India (LODR), 2015
Regulation/ Circular No.	Regulation 14 of Securities Exchange Board of India (LODR), 2015
Deviations	The Company has failed to pay Annual Listing fees for FY 2023-24
Action Taken by	None
Type of Action	None
Details of Violation	The Company has failed to pay Annual listing fees and the said Amount was claimed by BSE as claim and the said payment was done subsequently to BSE as per approved resolution plan
Fine Amount	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dt. Jan 22, 2020, if any.
Observations /Remarks of the Practicing Company Secretary	The company has failed to pay annual Listing fees and the said failure occurred during the period when we were not appointed and due to which we are not able to comment on the same
Management Response	All the members on the Board of the listed entity had been suspended with the commencement of CIRP of the listed entity. Thus, management response is not applicable.
Remarks	None

*We are unaware about any fines imposed by Stock Exchange on the listed entity as the suspended management has not informed us about any such non-compliance on their part and in absence of requisite information, we are unable to say whether any action is taken by Stock exchange and what type of action might have been taken. Thus, "None" is written in "Action Taken by" and "Type of Action" Column.*

*Moreover, the member of Board has been suspended with commencement of CIRP and new board has been constituted as part of Implementation of Resolution plan as approved by Hon'ble NCLT, Mumbai bench. Due to which the suspended management does not have power to comment on remarks of PCS and new management is unable to comment on non-compliance which occurred during the period when they were not appointed. Hence, Management response is not applicable in our case.*

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	1	2	3	4	5
Compliance Requirement (Regulations/ circulars/ guidelines including	Regulation 14 of Securities Exchange Board of India (LODR), 2015	Regulation 31(1) of Securities Exchange Board of India (LODR), 2015	As per Regulation 23(9) of Securities Exchange Board of India (LODR), 2015 for September, 2022 disclosure of Related Party Transactions on consolidated basis	Regulation 24A of Securities Exchange Board of India (LODR), 2015	Regulation 6(1) of Securities Exchange Board of India (LODR), 2015






specific clause)			need to be submitted within 15 Days from the date of publication of Financial Results		
Regulation / Circular No.	Regulation 14	Regulation 31(1)	Regulation 23(9)	Regulation 24A	Regulation 6(1)
Deviations	Listing fees not paid for 2022-23	Shareholding Pattern for Quarter Ended 30.09.2022 was filed on 28.10.2022	The Company has delayed in filing disclosure under Regulation 23(9) for the half year ended March, 2022	Secretarial Compliance Report for the financial year ended 31 <sup>st</sup> March, 2022 filed on 20.07.2022	Due to the resignation of Company Secretary on 19.01.2023, The Managing Director of the Company has been appointed as Interim Compliance Officer of the Company w.e.f. 20.01.2023
Action Taken by	-	Company	-	-	-
Type of Action	-	-	-	-	-
Details of Violation	Non-Payment of Listing Fees	-	Delay in filing under Regulation 23(9) for the half year ended 31.03.2022	-	-
Fine Amount	-	-	-	-	-
Observations /Remarks of the Practicing Company Secretary	<p><i>No documents, data or other requisite documents / information's/details/records were available for our verification for this item and accordingly we cannot comment on it.</i></p>				
Management Response					
Remarks					

III. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:





Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	Yes	Jayesh Dadia and Associates LLP resigned on January 30, 2024, after issuing the limited review report for Q3 of FY 2023-24 (i.e., December 2023). The Board subsequently appointed M/s V.A. Bapat & Co. as Statutory Auditors on December 12, 2024. Due to initiation of CIRP against the company, M/s V.A. Bapat & Co. resigned on April 25, 2024. However, we are unable to confirm whether the auditor issued the limited review/audit report for Q4 or the audit report for FY 2023-24.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	No	
2.	Other conditions relating to resignation of statutory auditor		
	<b>Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</b> a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as	No	We are able to comment this solely on basis of Corporate Announcement as uploaded on BSE and we don't have any data to validate the same.







	mentioned above and communicate its views to the management and the auditor.		
	<b>Disclaimer in case of non-receipt of information:</b> The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	No	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	No	The entity has been provided the above-mentioned information as reflected in Corporate announcement on BSE. However, due to lack of data, we are unable to comment on the same.

### Statement of Facts

The company failed to provide the complete information for the purpose of Annual Secretarial Compliance report in accordance with the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Report is on the basis of the limited information provided by the company and available data on the BSE website.

### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.





*Note: The report has been prepared solely for the purpose of Compliance under Regulation 24A of SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015 and the PCS has made above remarks from the compliance observed on BSE, to the extent possible. We shall not be held liable for any incorrect or false representation in this report and this report is based on the information gathered by the Resolution Professional, basis the adequate systems and processes that existed in the Company to monitor. Therefore, we are unable to give our opinion regarding the various annual / event based compliances applicable to the company has been complied with or not.*

Date: 19.04.2025  
Place: Ahmedabad



For, YASHREE DIXIT & ASSOCIATES  
COMPANY SECRETARIES

*(Signature)*

CS (Dr.) Yashree Dixit  
Proprietor  
FCS No.: 12221, CP No.: 19206  
PR Unique Code: S2017GJ536800  
P.R. Certificate NO: 1460/2021  
UDIN: F012221G000153824