



May 24, 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 31.03.2025.

Dear Sir/Madam,

Please find enclosed the Annual Secretarial Compliance Report duly signed by Yashree Dixit, Practicing Company Secretary for the Financial Year ended 31.03.2025 pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you.

Note-

- i. *The Secretarial Compliance Report for 31.03.2025 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: Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli,
Mumbai -400018.

Corporate Office: A 1115, Titanium Business Park, Nr Makarba Railway Crossing,
B/H Divya Bhasker Press, Makarba, Ahmedabad- 380051, Gujarat

Phone: +91 9898684640.

CIN: L99999MH1950PLC008152



To,
PAE Limited
CIN: L99999MH1950PLC008152
Cor Office: A 1115, Titanium Business Park,
Nr Makarba Railway Crossing,
B/H Divya Bhasker Press, Makarba,
Ahmedabad- 380051, Gujarat

Sub.: Annual Secretarial Compliance Report of PAE Limited for the Financial Year 2024-25

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 22nd 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 01st 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 CoC in the 6th CoC meeting on 08th August, 2024. In the 7th CoC meetings held on 30.08.2024, the CoC unanimously resolved to replace the Erstwhile RP with Mr. Umesh Balaram Sonkar, IP Registration No. IBBI/IPA-001/IP-P-02619/2021-2022/14043 as the new 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 23rd September, 2024 and Mr. Umesh Balaram Sonkar was duly appointed as the RP for the CD.

In the 8th meeting of the CoC held on 15.10.2024, the RP presented the three names of the top ranked three PRAs as per the Evaluation Matrix for further consideration. The 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 8th Meeting of the CoC held on 15th October 2024. The Resolution Professional has filed an application with the Hon'ble NCLT, Mumbai Bench for Approval of the Resolution Plan of Shri Jatinbhai Ramanbhai Patel, approved by the Committee of Creditors in the 8th CoC Meeting. Subsequently, vide order dated 27th November 2024, the Hon'ble NCLT, Mumbai Bench has approved the Resolution Plan submitted by Shri Jatin Ramanbhai Patel, in terms of Section 31 of the Code. As per the terms of the approved Resolution Plan, a Monitoring Committee was constituted to oversee the process of implementation of the plan.

After the approval of the Resolution Plan, the Implementation and Monitoring Committee ("IMC") was constituted on 3rd December, 2024. In the 5th IMC meeting dated 18th February 2024, the new Board of Directors and Key Managerial Personnel were appointed in terms of approved



Resolution plan and in Compliance with SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

The Implementation and Monitoring Committee was dissolved on 02nd May, 2025 and the Company was handed over to new management and all the necessary compliances thereafter shall be conducted solely by the new management.

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 Corporate Office at "**A 1115, Titanium Business Park, Nr Makarba Railway Crossing, B/h Divya Bhasker Press, Makarba, Ahmedabad- 380051, Gujarat**", 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 for the period 22nd April, 2024 to 27th November, 2024, 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: 21.05.2025
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: F012221G000397485

**Secretarial Compliance Report of PAE LIMITED for the
year ended March 31, 2025**

[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 31st March, 2025 ("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)**

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.	Secretarial Standards: 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)	NA	<p>The listed entity was under CIRP till November 27, 2024. Thereafter, post approval of the resolution plan by NCLT, a Monitoring Committee was constituted to oversee the process of implementation of the approved plan, which was dissolved on May 2, 2025.</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>Secretarial Standards are not applicable on the Monitoring Committee and the Company did not conducted any general meeting during the year under review.</p> <p><i>*The above-mentioned regulations are applicable to company w.e.f. 18th February, 2025 upon the constitution of the new Board of Directors.</i></p>
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the 	No	<p>The applicable policies were adopted by the erstwhile management of the Company, prior to initiation of CIRP. However, the said Policies were not maintained and updated during CIRP and monitoring period.</p>



	<p>listed entities</p> <ul style="list-style-type: none"> • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guide lines issued by SEBI 		<p>The updated versions of all the applicable policies will be reviewed and approved by the new Board of Directors in due course.</p>
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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 	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 new management has informed us that the website is under maintenance and once the website is properly developed then the listed entity shall continue to disclose necessary disclosure on the website.</p>
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	NA	<p>Since the commencement of CIRP, the Directors and KMPs of the listed entity were suspended.</p> <p>The Company appointed a new Board of Directors and Key Managerial Personnel (KMP) on 18th February 2025 to ensure compliance with applicable laws and to execute and file necessary documents with the Registrar of Companies, Mumbai.</p> <p>On the same day, the previously suspended Board of Management formally tendered their resignations.</p>
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	<p>Not Applicable</p> <p>As per the information available, the Company does not have any Subsidiary.</p>



6.	Preservation of Documents: 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	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; Pursuant to the CIRP and approval of the Resolution Plan by the Hon'ble NCLT, the management of the Company changed. The Resolution Plan was fully implemented on 2 nd May 2025, and since then, the current management has been complying with all applicable document preservation and archival requirements under the SEBI Regulations.
7.	Performance Evaluation: 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	The listed entity was under CIRP till November 27, 2024. Thereafter, post approval of the resolution plan by NCLT, a Monitoring Committee was constituted to oversee the process of implementation of the approved plan, which was dissolved on May 2, 2025. Due to unavailability of relevant data and information from the suspended management during the CIRP period, compliance with the Performance Evaluation requirements for the reporting period prior to the implementation of the Resolution Plan cannot be ascertained.
8.	Related Party Transactions: (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.	NA	The Company was under CIRP from the period 22 nd April, 2024 to 27 th November, 2024. The management of affairs and powers of the Company's board of directors were suspended and exercised by IRP/RP of the Company. The New board of directors and committee has formed on 18 th February, 2025. During the year, the company has not entered into Related Party transactions.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under	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



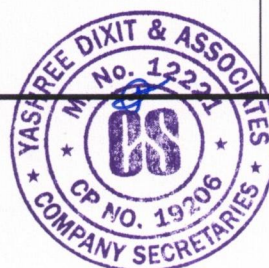
	Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		except the Non-compliance mentioned in this report Point No. II (a).
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	<p>The listed entity has complied with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 to the extent possible.</p> <p>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.</p> <p>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.</p>
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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	<p>There were certain non-compliance/ deviation observed by stock exchange for the review period.</p> <p>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).</p>
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material Subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of	NA	<p>The Statutory Auditor of Company has resigned with effect from 25th April, 2024 for below mentioned reason:</p> <p><i>"The Company is undergoing the Corporate Insolvency Resolution Process by the order of Hon'ble NCLT on 22.04.2024 and thus the office of statutory auditor has to be vacated."</i></p>



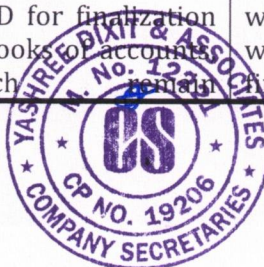
	the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	Mentioned in Statement of Facts and Note Below.

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)	Regulation 6(1) of Securities and Exchange Board of India (LODR), 2015 - Non-Appointment of Company Secretary cum Compliance Officer under Regulation 6	Regulation 13 (3) of Securities and Exchange Board of India (LODR), 2015-Delay in Filing of Statement of Investor Complaints	Regulation 33 of Securities and Exchange Board of India (LODR), 2015 - Delay in Submission of Standalone Financial Results	Regulation 24A of SEBI (LODR) Regulation, 2015 - Delay in Submission of Annual Secretarial Compliance report for financial year ended 31 st March, 2024.
Regulation/ Circular No.	Regulation 6(1) of Securities and Exchange Board of India (LODR), 2015	Regulation 13 (3) of Securities and Exchange Board of India (LODR), 2015	Regulation 33 of Securities and Exchange Board of India (LODR), 2015	Regulation 24A of Securities and Exchange Board of India (LODR), 2015
Deviations	Non-appointment of qualified compliance officer	Delay in submitting with stock exchange	Delay in submitting with stock exchange	Delay in submitting with stock exchange
Action Taken by	BSE	BSE	BSE	BSE
Type of Action	Fine imposed	Fine imposed	Fine imposed	Fine imposed
Details of Violation	On 30 th November, 2023, Rajalakshmi Thevar; Company Secretary and Compliance Officer of Company had resigned due to which Pritam A Doshi; managing	The Company has delayed in filing statement of investor complaints with BSE. The First quarter statement was filed on 05 th March, 2025, Second and third	The Company has delayed in filing Standalone Financial results for Quarter ended 30 th June, 2024; 30 th September, 2024 and 31 st December, 2024.	The listed entity did not submit Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 within 60 days from the end of



	director of Company was appointed as interim Compliance officer. Ms. Sarah Kantharia was appointed as Compliance officer on 18 th February, 2025.	quarter statements were filed on 17 th March, 2025.		Financial Year and it was filed with BSE on 22 nd April, 2025.
Fine Amount	Fine was imposed by BSE of Rs. 36580/-	Fine was imposed by BSE of Rs. 27140/- for First Quarter; 28320/- for Second Quarter and 28320/- for Third Quarter	Fine was imposed by BSE of Rs. 171100 for First Quarter; Rs. 153400/- for Second Quarter and Rs. 141600/- for Third Quarter.	Fine was imposed by BSE of Rs. 68440/-
Observations/Remarks of the Practicing Company Secretary	The Company has failed to appoint Compliance Officer from 1 st April, 2024 to 17 th February, 2025. The new management has appointed Compliance Officer cum Company Secretary on 18 th February, 2025.	The Company has delayed in filing Statement of Investor Complaints for the three quarters.	The submission of financial statements was delayed as the company was undergoing CIRP period and management was suspended due to which quarterly financials were not adopted by the suspended management.	The listed entity did not submit Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 within 60 days from the end of Financial Year and it was filed with BSE on 22 nd April, 2025.
RP/Management Response	The IMC committee was constituted pursuant to approval of Resolution plan dated 27 th November, 2024 and in 5 th IMC meeting dated 18 th February, 2025 Ms. Sarah Kantharia was appointed as Compliance officer of company.	The listed entity was under CIRP till 27 th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with	The listed entity was under CIRP till 27 th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of	The listed entity was under CIRP till 27 th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of



		<p>the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.</p>	<p>pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.</p>	<p>books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.</p>
Remarks	-	-	-	-

Sr. No.	5	6	7	8
Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation 27(2) of Securities and Exchange Board of India (LODR), 2015 - Delay/Non-submission of Quarterly compliance report on corporate governance	Regulation 31 of Securities and Exchange Board of India (LODR), 2015 - Delay in Submission of Shareholding pattern with BSE	Regulation 34 of Securities and Exchange Board of India (LODR), 2015 - Non- Filing of Annual Report for Financial year 2023-24.	Regulation 47 of Securities and Exchange Board of India (LODR), 2015 - Delay in Newspaper advertisement

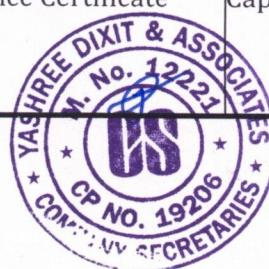


Regulation / Circular No.	Regulation 27(2) of Securities and Exchange Board of India (LODR), 2015	Regulation 31 of Securities and Exchange Board of India (LODR), 2015	Regulation 34 of Securities and Exchange Board of India (LODR), 2015	Regulation 47 of Securities and Exchange Board of India (LODR), 2015
Deviations	Delay/non-submission with stock exchange	Delay in Submission with stock exchange	Non-Filing with stock exchange	Delay in Submission with stock exchange
Action Taken by	BSE	BSE	BSE	None
Type of Action	Fine Imposed	Fine Imposed	Fine imposed	None
Details of Violation	The Company has Filed Corporate Governance report for the first quarter on 10 th March, 2025 and for the second quarter filed on 01 st April, 2025 and third quarter filed on 2 nd May, 2025.	The Company has filed Shareholding pattern for first quarter on 5 th March, 2025 and for the second and third quarter was filed on 17 th March, 2025.	Non-filing of Annual Report for the financial year 2023-24. The Company did not conduct AGM for FY 2023-2024.	The Company has delayed in newspaper advertisement for Quarter ended 30 th June, 2024; 30 th September, 2024 and 31 st December, 2024.
Fine Amount	Fine was imposed by BSE of Rs. 68440/- for 3 rd Quarter.	Fine was imposed by BSE of Rs. 54280/- for First Quarter; Rs. 56640/- for Second Quarter and Rs. 56640/- for Third Quarter.	Fine was imposed by BSE of Rs. 99120/-	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CM D/CIR/P/2020/12 dt. Jan 22, 2020, if any
Observations /Remarks of the Practicing Company Secretary	The Company has delayed filed in the First three quarters corporate governance report.	The Company has delayed filed Shareholding pattern in the First Three-quarters.	Non-filing of Annual Report for the financial year 2023-24. The Company did not conduct AGM for FY 2023-2024.	The Company has delayed filed in the First three quarters Newspaper Advertisement.
RP/Management Response	The listed entity was under CIRP till 27th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups	The listed entity was under CIRP till 27th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups	The listed entity was under CIRP till 27th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups	The listed entity was under CIRP till 27th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups

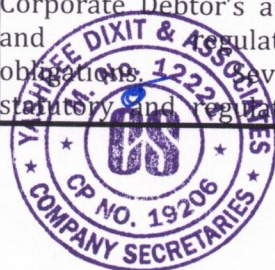


	<p>were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.</p>	<p>were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.</p>	<p>were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.</p>	<p>were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.</p>
Remarks	-	-	-	

Sr. No.	9	10	11
Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation 23(9) of Securities and Exchange Board of India (LODR), 2015 – Delay in Submission of Related Party Transaction	Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – Delay in Submission of SDD Compliance Certificate	Regulation 76 of Securities and Exchange Board of India (Depositories and Participants), 2018 – Delay in Submission of Reconciliation of Share Capital Audit Report.



Regulation / Circular No.	Regulation 23(9) of Securities and Exchange Board of India (LODR), 2015	Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Regulation 76 of Securities and Exchange Board of India (Depositories and Participants), 2018
Deviations	Delay in submitting with stock exchange	Delay in submitting with stock exchange	Delay in submitting with stock exchange
Action Taken by	None	None	None
Type of Action	None	None	None
Details of Violation	The Company has delayed in filing related party transaction for half year ended 30 th September, 2024.	The Company has delayed in filing SDD Compliance Certificate for Quarter ended 30 th June, 2024; 30 th September, 2024 and 31 st December, 2024.	The Company has delayed in filing Reconciliation of Share Capital Audit report for Quarter ended 30 th June, 2024; 30 th September, 2024 and 31 st December, 2024.
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.	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.
Observations /Remarks of the Practicing Company Secretary	The submission of Related party transaction was delayed as the company was undergoing CIRP during the said period and management was suspended.	The Company has delayed filed SDD Compliance Certificate in the First Three-quarters.	The Company has delayed filed Reconciliation of Share Capital Audit report in the First Three-quarters.
RP/Management Response	The listed entity was under CIRP till 27th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's	The listed entity was under CIRP till 27th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory	The listed entity was under CIRP till 27th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory



	appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.	filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.	filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.
Remarks	-	-	-

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 the Board were 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. Consequently, the suspended management does not have power to respond to the remarks of PCS. The new management is able to comment only on non-compliance which was occurred during their tenure. Therefore, the management response is provided jointly by the Erstwhile Resolution Professional and the new management.

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

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 st March, 2024 under Regulation 7(3)	Disclosure of Related party transaction for year ended 31 st 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 th 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 th April, 2024. However, the said disclosure was not signed by designated person of RTA, which was signed on 2 nd May, 2024 and company uploaded the signed disclosure again on that day.	Company had submitted the XBRL of Related Party transactions on 19 th March, 2025 as the financials for year ending 31 st March, 2024 had been approved by 6 th IMC meeting on 25 th February, 2025.	The Quarterly Compliance report was submitted on 22 nd 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.
Observations/Remarks of the Practicing Company Secretary	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.
RP/Management Response	The listed entity was under CIRP till 27 th November 2024. Post NCLT	The listed entity was under CIRP till 27 th November 2024. Post NCLT	The listed entity was under CIRP till 27 th November 2024. Post NCLT	The listed entity was under CIRP till 27 th November 2024. Post NCLT approval of the Resolution Plan, a

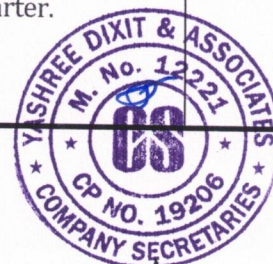


	<p>approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.</p>	<p>approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.</p>	<p>approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.</p>	<p>Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.</p>
Remarks	-	-	-	-

Sr. No.	5	6	7	8
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Compliance Requirement (Regulations/circulars/guidelines including specific clause)	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
Regulation / Circular No.	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 52) in XBRL mode within 24 hours of submission of results in PDF mode	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
Deviations	Delay in Submission to the Stock Exchanges	Delay in Submission to the Stock Exchanges	Non-Submission	Non-Submission
Action Taken by	None	None	None	None
Type of Action	None	None	None	None
Details of Violation	Company has submitted the financials of company on 25 th February, 2025 as the management of company was suspended and meeting of board was not held accordingly, due	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.



	to which financials were adopted by 6 th IMC meeting held on 25 th February, 2025.			
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.	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.
Observations/Remarks of the Practicing Company Secretary	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
Management Response	The listed entity was under CIRP till 27th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit	The listed entity was under CIRP till 27th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit	The listed entity was under CIRP till 27th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit	The listed entity was under CIRP till 27th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee plan implementation, which dissolved on 2nd May 2025. Active follow-ups were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination



	and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.	and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.	and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.	efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.
Remarks	-	-	-	-

Sr. No.	9
Compliance Requirement (Regulations/ circulars/ 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	The listed entity was under CIRP till 27th November 2024. Post NCLT approval of the Resolution Plan, a Monitoring Committee was constituted to oversee the implementation, which dissolved on 2nd



	May 2025. Active follow-ups were undertaken with the SBOD for finalization of books of accounts, which remain pending. An auditor was appointed by the Monitoring Committee for the Corporate Debtor's audit and regulatory obligations. Several statutory and regulatory filings, including quarterly compliances prior to the undersigned's appointment, remain pending. Coordination efforts with relevant teams and authorities have been made to ensure timely completion. Delays were further caused due to pending compliance records from the RTA despite multiple follow-ups.
Remarks	-

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:

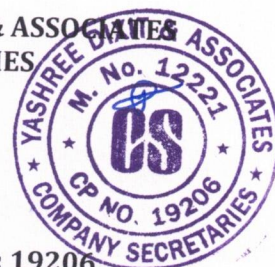
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor 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 and/or the new management post their appointment 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: 21.05.2025
Place: Ahmedabad

For, YASHREE DIXIT & ASSOCIATES
COMPANY SECRETARIES

Y.K. Dixit



CS (Dr.) Yashree Dixit
Proprietor
FCS No.: 12221, CP No.: 19206
PR Unique Code: S2017GJ536800
P.R. Certificate NO: 1460/2021
UDIN: F012221G000397485