

**SECRETARIAL COMPLIANCE REPORT OF
PAE LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2019**

I Leena Agrawal Proprietor of Leena Agrawal & Co , Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by PAE LIMITED ("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 make this certification,

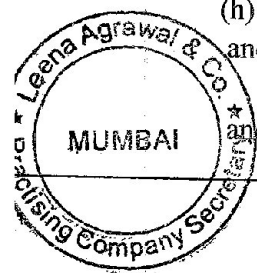
for the year ended 31ST March, 2019 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) 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, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;*(not attracted during year under review)*
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations,2018;*(not attracted during year under review)*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014; *(not attracted during year under review)*
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; *(not attracted during year under review)*
- (g) Securities and Exchange Board of India(Issue and Listing of Non- Convertible and Redeemable Preference Shares)Regulations,2013;*(not attracted during year under review)*
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015; and circulars/ guidelines issuedthereunder;

and based on the above examination, I/We hereby report that, during the Review Period:



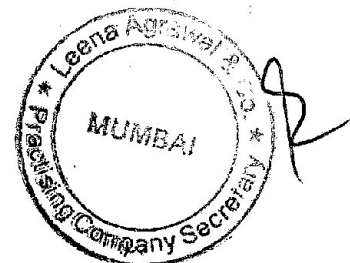
(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL	Regulation 17 of SEBI (LODR)	The Company has partially violated for a temporary period the provisions of Regulation 17 with regard to the Composition of Board of Directors wherein less than 50 % of the Board is independent	The company has Regularized the same subsequently

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL	NIL	NIL	NIL	NIL



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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The Company has not complied with the provision of section 203 of the Companies Act 2013 with regard to appointment of Key Managerial Personnel, as no Company Secretary is appointed.	2017-18	Appointed Company Secretary	The Non-Compliance was subsequently taken care of and the Company appointed a Company Secretary.
2.	The company has not appointed a qualified Company Secretary as a Compliance officer in accordance with regulation 6 of SEBI (listing Obligations & Disclosure Requirements) Regulations, 2015.	2017-18	Appointed Compliance Officer	The Non-Compliance was subsequently was taken care of and the Company appointed a Compliance Officer.

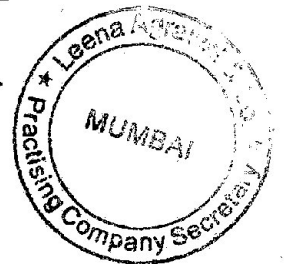
Place: Mumbai
Date: April 08, 2019

Signature: Leena

Leena Agrawal
Proprietor

ACS/FCS No.: 6607

CP No.: 7030



Leena