



PDS

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PDSL/SE/2023-24/247

May 29, 2023

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <b>Scrip Symbol: PDSL</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 538730</b>
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**Re: ISIN - INE111Q01021**

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2023 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir/ Madam,

Pursuant to Regulation 24A of SEBI Listing Regulations read with SEBI Circular as amended from time to time, please find enclosed herewith the Annual Secretarial Compliance Report of the Company issued by MAKS & Co, Practicing Company Secretaries [FRN: P2018UP067700], for the year ended March 31, 2023 for your kind reference.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**for PDS Limited**

*(Erstwhile PDS Multinational Fashions Limited)*

**ABHISHE**

**KH KANOI**

Digitally signed  
by ABHISHEKH  
KANOI  
Date: 2023.05.29  
17:27:54 +05'30'

**Abhishekh Kanoi**

**Head of Legal & Company Secretary**

**ICSI Membership No.: F-9530**

*Encl.: a/a*

**PDS Limited**

*(Erstwhile PDS Multinational Fashions Limited)*

**Registered & Corporate Office:** Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road,

Andheri East, Mumbai 400093, Maharashtra, India. ☎ +91 2241441100

CIN: L18101MH2011PLC388088 🌐 www.pdsLtd.com 📧 info@pdsLtd.com



**MAKS & CO.**

Company Secretaries

FRN: P2018UP067700

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**SECRETARIAL COMPLIANCE REPORT**

**PDS LIMITED**

*(Erstwhile PDS Multinational Fashions Limited)*

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to Circular CIR/ CFD/ CMDI/ 27/ 2019 dated February 08, 2019, for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

**The Board of Directors,  
PDS Limited**

(Erstwhile, PDS Multinational Fashions Limited)  
Unit No.971, Solitaire Corporate Park, Andheri  
Ghatkopar Link Road, Andheri (East), Mumbai,  
Maharashtra—400093, India

[CIN: L18101MH2011PLC388088]

We, MAKS & Co., Company Secretaries (FRN: P2018UP067700) have conducted review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by PDS Limited (*Erstwhile, PDS Multinational Fashions Limited*) (“**the Listed Entity**” / “**the Company**”) having its Registered Office at Unit No.971, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri (East), Mumbai, Maharashtra—400093, India. 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.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the Company, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by the Company,
- (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 financial year ended on **March 31, 2023** (“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 (“SEBI LODR Regulations”);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the review period)
- (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 applicable to the Company during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021); (Not applicable to the Company during the review period);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Depositories Act, 1996 and the Regulations and Bye Laws framed thereunder to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable;
- (i) the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with the client to the extent of securities issued (*Not applicable since the Company is not registered as Registrar to Issue and Share Transfer Agent during the review period*);
- (j) the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

and circulars / guidelines issued thereunder.

Based upon the above examination, We hereby report that, during the Review Period:

- I. (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:-**

Sl. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violations	Fine Amount (Rs.)	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	In pursuance SEBI LODR Regulations, the Nomination and Remuneration Committee	19(1)(c)	The Company had 2 IDs only against requirement of 3 IDs since the	Stock Exchanges (i.e. the NSE	‘The NSE’ and ‘The BSE’ had issued notice(s) and each levied fine of Rs. 1,66,000/-	Non-compliance w.r.t composition of NRC	Total Rs. 1,66,000/- (Rupees One	The composition of the NRC was not as per the provisions of the Regulation 19(1)(c) of SEBI LODR	The Company regularized the composition in its Board Meeting held on January 24, 2023 and	-



	("NRC") of the Board should have atleast 2/3 <sup>rd</sup> of its Directors as Independent Directors ("IDs")		total strength of NRC was 4 members	and the BSE)			Lakh Sixty Six Thousand each by the NSE and the BSE	Regulations for a period commencing from November 2, 2022 to January 24, 2023. The Company regularized the composition in its Board Meeting held on January 24, 2023 and also paid the fines as levied by the NSE and the BSE	also paid the fines on February 27, 2023 and May 24, 2023, as imposed by the NSE and the BSE	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No	Deviations	Action Taken by	Type of Action	Details of Violations	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)*	Observations/Remarks by PCS
1.	<p><b>Compliances with the following conditions while appointing/re-appointing an Auditor</b></p> <p>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</p> <p>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</p> <p>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.</p>	Not Applicable	The Company appointed Statutory Auditors in its Annual General Meeting held on 13 <sup>th</sup> November 2019 for first term of 5 (Five) consecutive years and there was no event of resignation of statutory auditor of the Company during the review period



2.	<p><b>Other conditions relating to resignation of statutory auditor</b></p> <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>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.</p> <p>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.</p> <p>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 mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>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.</p>	Not Applicable	No concerns were reported by statutory auditors w.r.t. the Company/material subsidiary during the review period
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.	Not Applicable	There was no event of resignation of statutory auditor of the Company during the review period

\* Observations / Remarks by PCS are mandatory if the Compliance status is provided 'No' or 'NA'

**III. We hereby report that, during the review period the compliance status of the Company is appended as below:**

Sr. No.	Particulars	Compliance Status (Yes/No/NA) *	Observations / Remarks by PCS
1.	<p><b><u>Secretarial Standard</u></b></p> <p>The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	The company has complied with the requirements of Secretarial Standard - 1 and Secretarial Standard - 2 respectively in respect of meetings of the Board and its Committees and General Meetings of members as issued by Institute of Company Secretaries of India.



			Further, the Company has complied voluntarily with the requirements of Secretarial Standard – 3 relating to Dividend
2.	<b><u>Adoption and timely updation of the Policies</u></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 Company</li><li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations / circulars / guidelines issued by SEBI</li></ul>	Yes	-
3	<b><u>Maintenance and disclosures on Website</u></b> <ul style="list-style-type: none"><li>The Company 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>	Yes	-
4.	<b><u>Disqualification of Director</u></b> <p>None of the Director of the Company is disqualified under Section 164 of Companies Act, 2013</p>	Yes	Listed entity has provided the required confirmation on the same and reliance has been placed on the same.
5	<b><u>To examine details related to Subsidiaries of listed entities</u></b> <ul style="list-style-type: none"><li>Identification of material subsidiary companies</li><li>Requirements with respect to disclosure of material as well as other subsidiaries</li></ul>	Yes	-
6	<b><u>Preservation of Documents</u></b> <p>The Company 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</p>	Yes	-
7	<b><u>Performance Evaluation</u></b> <p>The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	-



8	<b><u>Related Party Transactions</u></b>  (a) The Company has obtained prior approval of Audit Committee for all Related party transactions.  (b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee	Yes  N.A.	-  The Company has obtained prior approval of Audit Committee for all related party transactions.
9	<b><u>Disclosure of events or information</u></b>  The Company 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.	Yes	-
10	<b><u>Prohibition of Insider Trading</u></b>  The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11	<b><u>Actions taken by SEBI or Stock Exchange(s), if any</u></b>  No Actions taken against the Company <del> / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges</del> (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No	During the period under review, the Stock Exchanges (i.e. the NSE and the BSE) had issued notice to the Company regarding Non-compliance of the Regulation 19(1)(c) of the SEBI LODR Regulations w.r.t. Composition of the Nomination and Remuneration Committee and imposed a fine of Rs. 1,66,000/- each and same was regularized. The aforesaid fine was paid to both the Exchanges.
12	<b><u>Additional Non-compliances, if any</u></b>  No additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	-

\* Observations / Remarks by PCS are mandatory if the Compliance status is provided 'No' or 'NA'

#### 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 PDS Limited (*Erstwhile, PDS Multinational Fashions Limited*) ("the Company").
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.



**MAKS & CO.**

Company Secretaries

FRN: P2018UP067700

O: 516, Wave Silver Tower, Sector 18, Noida – 201301

E: [services@forecoreprofessionals.com](mailto:services@forecoreprofessionals.com)

D: +120 120 5178033

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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 Company.

For M/s. **MAKS & Co.,**  
**Company Secretaries**  
[FRN P2018UP067700]

ANKUSH Digitally signed by  
AGARWAL ANKUSH AGARWAL  
Date: 2023.05.29  
14:51:57 +05'30'

**Ankush Agarwal**  
**Partner**

Membership No: F9719

Certificate of Practice No: 14486

Peer Review Certificate No.: 2064/2022

UDIN : F009719E000407622

Date : 29-05-2023

Place : Noida, U.P.