

PDS/SE/2024-25/22

May 16, 2024

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Scrip Symbol: PDSL	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 538730
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Re: ISIN - INE111Q01021**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2024 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 SGGS & Associates, Practicing Company Secretaries [FRN: P2021MH086900], for the year ended March 31, 2024 for your kind reference.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
for **PDS Limited**

Abhishekh Kanoi
Head of Legal & Company Secretary
ICSI Membership No.: F-9530

Encl.: As above

Secretarial Compliance Report of PDS Limited for the financial year ended 31 March 2024

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

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by PDS Limited (hereinafter referred as "the listed entity"/ "the Company"), having its Registered Office at Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, 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 listed entity has, during the review period covering the financial year ended on 31 March 2024, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, SGG & Associates, have examined:

- (a) all the documents and records made available to me, 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 year ended 31 March 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");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable 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 during the Review Period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the Review Period.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

And based on the above examination, we hereby report that, during the Review Period:

- I. (a) The Company 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/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	<p>Pursuant to (a) Regulation 17 (1) of SEBI LODR:</p> <p>The Board of Directors of listed entity shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent. Of the board of directors shall comprise of non-executive directors.</p> <p>(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy:</p>	Regulation 17 (1) and (1E) of SEBI LODR	Non-compliance with the requirements pertaining to appointment of at least one Independent Women Director and consequently affecting the board composition of the Company.	Stock Exchanges where the shares of the Company are listed (i.e., NSE and BSE)	Both NSE and BSE issued notice(s) and each levied fine of INR 1,70,000/-	Refer observation of Practicing Company Secretary.	INR 1,70,000/- (Rupees One Lakh Seventy Thousand only) each by the NSE and BSE.	<p>The change in the designation of Ms. Yael Gairola from Non-Executive - Independent Director to Non-Executive - Non-Independent Director w.e.f., July 26, 2023, resulted into a casual vacancy in the office of Independent Women Director and consequently affecting the board composition of the Company. The said casual vacancy was filled and board composition was satisfied w.e.f., November 28, 2023.</p> <p>The stock exchanges had issued a notice to the Company regarding the same and that the Company has duly rectified it during the Review Period.</p>	<p>This delay in appointment of Independent Women Director was multifaceted and was attributed due to several factors inherent to the industry in which the Company operates, the global presence it maintain, and the thorough evaluation process diligently undertaken by the Nomination and Remuneration Committee (“NRC”) and Board of Directors (“Board”). The comprehensive overview of the key contributing factors towards filling the casual vacancy are as follows:</p> <p>(a) Industry Dynamics: The unique characteristics and demands of the industry require the Company to identify a Director whose skill set, expertise, and vision align seamlessly with the strategic objectives.</p> <p>(b) Global Presence: The Company commitment to maintaining a global presence adds a layer of complexity to the Director selection process. Evaluating candidates on a global scale requires meticulous coordination, as it endeavor to identify a professional who not only embodies the values but also brings a diverse perspective that resonates with the international stakeholders of the Company.</p> <p>(c) Extensive Evaluation Process: The Company is dedicated to upholding the highest standards of corporate governance, which translates into an exhaustive evaluation process. This process involves stringent criteria, thorough due diligence, and a commitment to diversity and inclusion.</p>	-

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									The NRC and Board of the Company prioritized in addressing the casual vacancy for an Independent Women Director. Despite diligent efforts and thorough selection process, the Company was unable to fill the casual vacancy from October 26, 2023, to November 27, 2023. However, the position was successfully filled on November 28, 2023.	
2	Pursuant to Regulation 30 read with Schedule III Part A Para A: Intimation for Schedule of analysts or institutional investors meet shall be made by the listed entity at least two working days in advance (excluding the date of the intimation and the date of the meet).	Regulation 30 read with Schedule III Part A Para A	During the FY 2023-24, a few instances are noted where the details of the Schedule of analyst and/or institutional investors meets were intimated with a delay.	NA	NA	Refer observation of Practicing Company Secretary	NA	During the FY 2023-24, a few instances are noted where the details of the Schedule of analyst and/or institutional investors meets were intimated with a delay.	Occasional delays in providing advance notice for analyst and/or institutional investor meetings happened due to unintentionally scheduling calls on non-working days. Nevertheless, the Company ensured that the stakeholders were promptly informed however on the following working day.	-

(b) The Company has taken the following actions to comply with the observations made in previous report issued by M/s MAKS & Co, Practicing Company Secretaries, secretarial auditor of the Company for FY 2022-23:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	In pursuance to the SEBI LODR Regulations, the Nomination and Remuneration Committee ("NRC") of the Board should have atleast 2/3 rd of its Directors as Independent Directors ("IDs")	19(1) (c)	The Company had 2 IDs only against requirement of 3 IDs since the total strength of NRC was 4 members	Stock Exchanges (i.e., the NSE and the BSE)	'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 Lakh Sixty Six Thousand) each by the NSE and the BSE	The composition of the NRC was not as per the provisions of the Regulation 19(1)(c) of the SEBI LODR Regulation for a period commencing from November 2, 2022 to January 24, 2023. The Company regularised the composition in its Board Meeting held on January 24, 2023 and also paid the fines as levied by the NSE and the BSE.	The Company regularised the composition in its Board Meeting held on January 24, 2023 and also paid the fines as imposed by the NSE and the BSE.	-

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMDI/114/2019 dated 18th October, 2019: Not Applicable, since there has been no change in the Statutory Auditor(s) of the Listed Entity and their material subsidiaries during the review period.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary*
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 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 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.	NA	No change in statutory auditors during the year under review.
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: ii. In case of any concern with the management of the listed entity/material subsidiary such as non-	NA	No change in statutory auditors during the year under review.

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	<p>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>iii. 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>iv. 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>v. Disclaimer in case of non-receipt of information:</p> <p>vi. 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>		
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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 18 th October, 2019.	NA	No change in statutory auditors during the year under review.
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III. We 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 Practicing Company Secretary*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the Secretarial Standards issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	Adoption and timely updation of the Policies: (a) All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity. (b) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI.	Yes	None
3.	Maintenance and disclosures on Website: (a) The Listed entity is maintaining a functional website (b) Timely dissemination of the documents/ information under a separate section on the website. (c) 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.	Yes	None
4.	Disqualification of Director: None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013.	Yes	None

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>	Yes	None
6.	<p>Preservation of Documents:</p> <p>As per confirmations received from the listed entity, and on my test check basis it 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	None
7.	<p>Performance Evaluation:</p> <p>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.</p>	Yes	None
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) In case no prior approval has been obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	Yes	None
9.	<p>Disclosure of events or information:</p> <p>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.</p>	Yes	None

10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
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 except as provided under separate paragraph herein (**).	No	During the year under review, the Stock Exchanges (i.e., NSE and BSE) had issued notice to the Company regarding non-compliance of the Regulation 17 (1) of SEBI LODR (more particularly detailed in point I (a) of this Report) and each levied fine of INR 1,70,000/- and the same was regularized. The aforesaid fine was paid to both the stock exchanges within prescribed timeline.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	None

**Observations/remarks by PCS are mandatory if the Companies status is provided as 'No' or 'NA'.*

Assumptions & Limitation of scope and review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify 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 the financial Records and Books of Accounts of the listed entity.

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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 listed entity.

For SGGS & Associates
ICSI Unique Code: P2021MH086900

Gaurav Sainani Digitally signed by
Gaurav Sainani
Date: 2024.05.14
16:59:28 +05'30'

Gaurav Sainani

Partner

Membership No.: A36600

Certificate of Practice No.: 24482

UDIN: A036600F000363608

Peer Review Certificate No.: 1112/2021

Place of Signing: Thane

Date: of Signing: May 14, 2024

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