



Ushdev International Ltd.

Date: May 31, 2023

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Dear Sir/Madam,

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 ("Listing Regulations")

Ref: BSE- **511736**

Pursuant to Regulation 24A of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1//27/2019 dated February 8, 2019, please find enclosed the annual secretarial compliance report for the year ended March 31, 2023.

The said disclosure shall also be published on the website of the Company at www.ushdev.com simultaneously.

This is for your information, records and necessary dissemination.

Thanking You.

Yours faithfully,

For **Ushdev International Limited**

Radha Rawat
Authorised Signatory
IMA – Member

Encl: As Above

(Ushdev International Limited was under Corporate Insolvency Resolution Process as per the provisions of IBC, 2016. The Resolution plan was approved by National Company Law Tribunal, Mumbai Special Bench on 3rd February, 2022. As per resolution plan the all the powers vest with the Monitoring Agency appointed by the Resolution Applicant and Committee of Creditors)

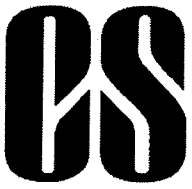
CIN: L40102MH1994PLC078468

Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai - 400001

Corporate Office: Apeejay House, 6th Floor, 130 Mumbai Samachar Marg, Fort, Mumbai - 400023

Phone: +91-22-61948888 Fax: +91-22-22821098

E-mail: info@ushdev.com Website: www.ushdev.com



AJP & ASSOCIATES

Company Secretaries & Trademark Agent

ANNUAL SECRETARIAL COMPLIANCE REPORT OF

USHDEV INTERNATIONAL LIMITED

(For the year ended 31st March, 2023)

To,

USHDEV INTERNATIONAL LIMITED

New Hari Leela House, 6th Floor,

Mint Road,

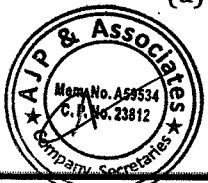
Mumbai- 400001

I, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Ushdev International Limited** (*hereinafter referred as 'the listed entity'*), having its Registered Office at New Hari Leela House, 6th Floor, Mint Road, Mumbai- 400001, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my 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, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, **Abhaykumar J. Pal** have examined:

- (a) all the documents and records made available to us and explanation provided by **Ushdev International Limited** ("the Company" or "the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,



G-75, Sai Dham Shopping Plaza, Nr. Sai Baba Mandir, P. K. Road, Mulund (W), Mumbai- 400080

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for the financial year ended 31st 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;
 - (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 (Buy-back of Securities) Regulations, 2018; ***Not applicable to the Company during the review period.***
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; ***Not applicable to the Company during the review period.***
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***Not applicable to the Company during the review period.***
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; ***Not applicable to the Company during the review period.***
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circulars/ guidelines issued thereunder;



and based on the above examination, I, 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, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines 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.	The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time and publish the same on its website. The listed entity shall make such	Reg. 23(9) of the LODR	The Company has disclosed the Related Party Transaction on 09 th August, 2022	BSE	Fine	56 days delay in filing of Related Party Transaction Report u/r 23(9) of the LODR.	INR. 2,83,200/- (Upto 01 st August, 2022)	The Company has filed the Related Party Transaction Report for the period ended as on 31 st March 2022 on 09 th August, 2022.	The Company has paid the fine on 02 nd August, 2022	--



	disclosures every 6 months within 15 days from the date of publication of its standalone and consolidated financial results.																		
2.	The listed entity shall submit quarterly and year-to-date standalone /consolidated financial results to the stock exchange within 45 days of end of each quarter.	Reg. 33 of the LODR	The Company has submitted the financial results for the quarter ended 31 st December, 2022 on 24 th February, 2023.	BSE	Fine	10 days delay in filing of financial results for the quarter ended 31 st December, 2022	INR. 59,000/-	The Company had to file its unaudited financial results for the quarter ended as on 31 st December, 2022 within 45 days from the quarter ended but the Company has 10 days delayed in submitting the results.	The Company has paid the fine on 27 th March, 2023	--									
3.	The listed entity shall submit to the stock exchanges	Reg. 23(9) of the LODR	The Company filed the Report of	BSE	Fine	09 days delay in filing of Related	INR. 53,100/-	The Company has filed the Related Party Transaction	The Company has paid the fine on 18 th	--									



disclosures of related party transactions in the format as specified by the Board. The listed entity shall make such disclosures every 6 months within 15 days from the date of publication of its standalone and consolidated financial results.	Related Party Transactions for the half year ended 30 th September 2022 on 08 th December, 2022.			Party Transaction Report u/r 23(9) of the LODR.	Report for the period ended as on 30 th September, 2022 on 08 th December, 2022.	January 2023
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines 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.	The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Regulation 33(3)(a) of the LODR.	The Company has submitted the unaudited financial results for the quarter ended as on 31 st December, 2021 on 25 th February, 2022.	BSE	Fine	11 Days Delay in submission of the financial results for the quarter ended 31 st December, 2021.	INR. 64,900/-	The company had to file its unaudited financial results for the quarter ended as on 31 st December, 2021 within 45 days from the quarter ended 31 st December, 2021 but the Company has failed to file the same and delay of 11 days from the prescribed time-limit.	The Company has paid the fine on 14 th March 2022	--
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II. Compliances related to the resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance Status (Yes / No)	Observations / Remarks By PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		

	<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>	NA	No such event of the resignation of a statutory auditor occurred during the review period.
2.	<p>Other conditions relating to the resignation of the statutory auditor</p> <p>i. Reporting of concerns by the 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</p>	NA	No such event of the resignation of a statutory auditor occurred during the review period.



	<p>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>iii. Disclaimer in case of non-receipt of information: 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>		
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 such event of the resignation of a statutory auditor occurred during the review period.

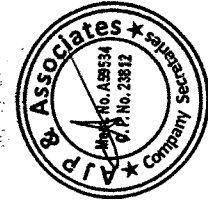
III. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/Na)	Observations/Remarks By PCS*

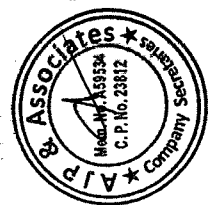


1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	YES	--
2.	<p>Adoption and timely update of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • 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. 	No	The Company has not timely adopted and updated the policies under SEBI Regulations.
3.	<p>Maintenance and disclosures on the 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	The Company's website is not in compliance with SEBI LODR regulations, as it is not currently functional and up-to-date. (Please refer Point no. IV-5)
4.	<p>Disqualification of Director:</p> <p>None of the Directors (s) of the Company is/ are disqualified under Section 164 of</p>	YES	--





	the Companies Act, 2013 as confirmed by the listed entity.		
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	--
6.	<p>Preservation of Documents:</p> <p>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.</p>	YES	--
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted a 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>	NO	<i>The Company does not have Board of Directors hence the performance evaluation of the Board and Independent Directors and the Committees is not done. (Please refer Point no. IV-5)</i>
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) 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.</p>	NO	<i>The Company has not obtained the approval from audit committee for Related Party Transactions. (Please refer Point no. IV-5)</i>

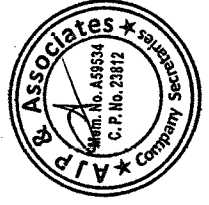


	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	YES	--
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	NO	<p>The Structured Digital Database (SDD) as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 was not fully operational as on 31st March, 2023. (Please refer Point no. IV-5).</p>
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>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 there under except as provided under separate paragraph herein.</p>	YES	<p>The BSE has charge fine on various occasions against the listed entity as per the Standard Operating Procedures issued by SEBI. This is disclosed on Clause I above.</p>
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.</p>	N.A.	--

IV. Assumptions and Limitations of the 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 on my 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 the financial Records and Books of Accounts of the listed entity; and
 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.
 5. Ushdev International Limited ("the Company") was under Corporate Insolvency Resolution Process (CIRP) vide order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated May 14, 2018 as per the provisions of Insolvency and Bankruptcy Code (IBC), 2016 and rules and regulations made there under.
- Its Management affairs, business, and assets were being managed by the Resolution Professional, Shri Subodh Kumar Agrawal, appointed as Interim Resolution Professional by the National Company Law Tribunal vide order dated May 14, 2018 and later confirmed as Resolution Professional by the Committee of Creditors (CoC) in its meeting held on June 14, 2018 under the provisions of the code.
- The Resolution plan was approved by National Company Law Tribunal; Mumbai Special Bench on February 3, 2022 read with the orders dated March 11, 2022 of the Hon'ble National Company Law Appellate Tribunal ("NCLAT Orders") now, the Resolution Applicant proposes to implement the Approved Resolution Plan in order to ensure the insolvency resolution of the Company.
- The Resolution Applicant along with the CoC had nominated members and formed Monitoring Agency "IMA" as on March 15, 2022 and in their 1st Meeting, the role of Resolution Professional came to an end and the company is being managed by IMA since then from the date of approval of order by the NCLAT.

In order to ensure the implementation of the Approved Resolution Plan, certain corporate actions have to be undertaken in accordance with the implementation schedule set out in Schedule V of the Approved resolution Plan requiring permission/ approvals from BSE and



RBI. The Company had already applied for requisite approvals to SEBI offices and the Reserve Bank of India (RBI) which is still awaited.

Post implementation of the Resolution Plan, the Company shall continue to be an entity listed on BSE Limited and be entitled to appoint directors on Board. Pursuant to the above, the Board will stay suspended till the crystallization of the closing date. The closing date means the date on which the requisite approvals including RBI and SEBI *inter-alia* BSE is obtained and as specified in the Resolution Plan.

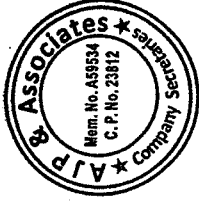
As of today, there are no changes in the management as cited above.

Date: 31/05/2023

Place: Mumbai

UDIN. A059534E000435415

FOR AJP & ASSOCIATES
Company Secretaries



Abhay J. Pal

ACS. 59534 & CP. 23812

PR. 2078/2022