



May 30, 2023

The Secretary, Listing Department
M/s. Bombay Stock Exchange Limited
P. J. Towers, Floor 25
Dalal Street, Fort
Mumbai 400001.
Script Code :517230

Dear Sirs,

Sub: Submission of Annual Secretarial Compliance Report u/r 24A 92) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Year ended 31.03.2023.

Please find enclosed the Annual Secretarial Compliance Report duly signed by RASNA GOYAL, Practicing Company Secretary for the Financial Year ended 31.03.2023 pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 30th May, 2023.

This is for your information and records.

Thanking you,

Very truly yours,
For PAE Limited

Pritam A. Doshi



Pritam A. Doshi
Chairman & Managing Director
DIN: 00015302

Encl: a/a

PAE LIMITED

Registered Office: C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018
Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com
CIN: L99999MH1950PLC008152

Secretarial Compliance Report of PAE LIMITED. for the financial year ended 31ST March, 2023

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **PAE LIMITED.** (hereinafter referred as 'the listed entity'), having its Registered Office at **Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli Mumbai Mumbai City MH 400018** 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, Rasna Goyal, Company Secretary in Practice have examined:

- (a) all the documents and records made available to us and explanation provided by **PAE LIMITED (CIN No. L99999MH1950PLC008152)** ("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 report, 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 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; **(Not Applicable during the review period)**
- (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) Other Applicable Regulations and 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 thereunder, 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	Regulation 14 of Securities Exchange Board of India (LODR), 2015	Regulation 14	Listing Fees not paid for 2022-23	-	-	Non Payment of Listing Fees	-	Listing Fees not paid for 2022-23 for which No action were taken by the BSE	-	No action taken
2	Regulation 31(1) of Securities Exchange Board of India (LODR), 2015	Regulation 31(1)	Shareholding Pattern for Quarter ended 30.09.2022 was filed on 28.10.2022	Company	-	-	-	As explained by the Management delay was due to the delay in releasing of benpos by NSDL	Due to the delay in releasing of benpos by NSDL	Though there was delay due to releasing of benpos by NSDL but the Company has filed it at the earliest possible time after releasing of benpos.
3.	As per Regulation 23(9) of Securities Exchange Board of India (LODR), 2015 for September, 2022 disclosure of Related Party Transactions on consolidated basis need to be	Regulation 23(9)	The Company has delayed in filing disclosure under Regulation 23(9) for the half year ended March, 2022	-	-	Delay in filing under Regulation 23(9) for the half year ended 31.03.2022	-	Delay in filing under Regulation 23(9) for the half year ended 31.03.2022 (As filed on 17.08.22)	-	-

	submitted within 15 Days from the date of publication of Financial Results									
4	Regulation 24A of Securities Exchange Board of India (LODR), 2015	Regulation 24A	Secretarial Compliance Report for the financial year ended 31 st March, 2022 filed on 20.07.2022	-	-	-	-	There has been delay in filing Secretarial Compliance Report for 31.03.2022	There was no delay on part of Company, but delay on part of PCS.	The Report needs to be filed within 60 Days of Closure of Financial Year but was filed delay.
5	Regulation 6(1) of Securities Exchange Board of India (LODR), 2015	Regulation 6(1)	Due to the resignation of Company Secretary on 19.01.2023, the Managing Director of the Company has been appointed as Interim Compliance Officer of the Company w.e.f. 20.01.2023	-	-	-	-	The Company does not have Whole Time Company Secretary as on 31.03.2023	We are within the 6 month window to appoint new CS, therefore there is no non-compliance.	-

(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 Practising Company Secretary	Management Response	Remarks
1	Regulation 17(10) of Securities Exchange Board of India (LODR), 2015	Regulation 17(10)	The Company has not done performance evaluation of Independent Directors during the year	Company	To do the performance evaluation of Independent Directors	-	-	Non Complied in 2021-22 but complied in 2022-23	There is no non-compliance in 2022-23	-
2	Regulation 25(3) of Securities Exchange Board of India (LODR), 2015	Regulation 25(3)	The Company has not conducted Independent Directors meeting during the year	Company Complied in 2022-23 But Non Complied for 2021-22	The Company duly conducted Independent Directors meeting during 2022-23 on 13.02.2023	Non Convening of Independent Directors Meeting	-	Non Complied in 2021-22 but complied in 2022-23	There is no non-compliance in 2022-23	

3	Regulation 33(3)(a) of Securities Exchange Board of India (LODR), 2015	Regulation 33(3)(a)	The Company has submitted the financials for the year ended 31 st March, 2021 on 29 th June, 2021 which were required to be submitted within 60 Days from the end of the Financial Year	-	-	Delay submission of Regulation 33(3)(a)	-	Delay in Filing Financials under Reg.33(3) (a) of SEBI (LODR), 2015	Due to inadvertence, there was delay in filing of disclosure under Regulation 33(3)(a)	-
4	Regulation 24A of Securities Exchange Board of India (LODR), 2015	Regulation 24A	Secretarial Compliance Report for the financial year ended 31 st March, 2021 filed on 29.06.2021	-	-	-	-	Delay in Filing under Regulation 24A for 31.03.2021	-	-

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.	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>	Not Applicable	No resignation of Auditor has taken during the period under review
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>	Not Applicable	No resignation of Auditor has taken during the period under review
	<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</p>		

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
	<p>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>		
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	No resignation of Auditor has taken during the period under review

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	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
2.	<p>Adoption and timely updation 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 	YES	
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 	YES	
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>	YES	
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>	Not Applicable	The Company does not have any Subsidiary
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	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
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	NA
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>	YES	
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	
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	No Action were taken by the Company	
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 thereunder.</p>	NO	Due to Non Compliance under Regulation 14, 31(1), 23(9), 24A, 6(1) of SEBI (LODR) Regulations, 2015 with the Stock Exchange. The same is under waiver application.
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NA	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 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.

**RASNA
GOYAL**

Digitally signed by
RASNA GOYAL
Date: 2023.05.30
17:22:55 +05'30'

Name of the PCS: RASNA GOYAL
FCS No.: 9096 CP No. : 9209
Peer Review No. : 2094/2022

Place: Kolkata

Date: 30TH May, 2023

UDIN: F009096E000426535