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PDS/SE/2025-26/30

May 26, 2025

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 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, 2025, 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, 2025, 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 & Group Company Secretary
ICSI Membership No.: F-9530

Encl.: As above

PDS 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@psltd.com



Secretarial Compliance Report of PDS Limited for the financial year ended March 31, 2025

[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 CIN: L18101MH2011PLC388088 and 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 March 31, 2025, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, SGGS & 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 March 31, 2025 ('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 Listing Regulations');
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ('SEBI ICDR');
- (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;

SGGS & Associates

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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	Pursuant to Regulation 30 read with Schedule III, Part A, Para A of SEBI Listing Regulations: Every listed entity is required to disclose to the Stock Exchanges any change in senior management within 12 hours of the occurrence of the event, and within 24 hours in cases involving resignation.	Regulation 30 read with Schedule III, Part A, Para A of SEBI Listing Regulations	During the Audit Period, a Senior Management Personnel of the Company has stepped down with effect from March 31, 2025. However, the intimation to the Stock Exchanges was made on May 14, 2025, which was beyond the prescribed 12-hour period, resulting in a delay in disclosure as required under the SEBI Listing Regulations.	-	-	Refer observation of Practicing Company Secretary.	-	During the Review Period, Senior Management Personnel of the Company has stepped down, with effect from March 31, 2025. However, the intimation to the Stock Exchanges was made on May 14, 2025, which was beyond the prescribed 12-hour period, resulting in a delay in disclosure as required under the SEBI Listing Regulations.	The same was initially treated as part of routine internal restructuring and was not immediately identified for regulatory disclosure. Upon realisation, the Company immediately took corrective steps and made the necessary disclosure to the Stock Exchanges on May 14, 2025.	-

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(b) The Company has taken the following actions to comply with the observations made in previous report issued by us, secretarial auditor of the Company for FY 2023-24:

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 Listing Regulations:</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 Listing Regulations	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.	-

II. 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

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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.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	None
6.	Preservation of Documents: 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.	Yes	None
7.	Performance Evaluation: 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.	Yes	None

8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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.	Yes	None
9.	Disclosure of events or information: 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.	No	<p>1. Observation: During the Review Period, Senior Management Personnel of the Company has stepped down, with effect from March 31, 2025. However, the intimation to the Stock Exchanges was made on May 14, 2025, which was beyond the prescribed 12-hour period, resulting in a delay in disclosure as required under the SEBI Listing Regulations.</p> <p><i>Management Response:</i></p> <p>The same was initially treated as part of routine internal restructuring and was not immediately identified for regulatory disclosure. Upon realisation, the Company immediately took corrective steps and made the necessary disclosure to the Stock Exchanges on May 14, 2025.</p> <p>2. General Remark: It was observed that the outcome of the Board Meeting held on May 14, 2024, which included the approval of financial results along with other matters, was disclosed at BSE Limited at 9:50 PM, within the stipulated 30-minute timeline from the conclusion of the meeting at 9:20 PM. However, the said information was uploaded to the National Stock Exchange of India Limited (NSE) at 9:59 PM, thereby exceeding the prescribed time limit.</p> <p><i>Management Response:</i></p> <p>The outcome of the Board Meeting held on May 14, 2024, including the approval of the financial results and other matters, was disclosed</p>

			<p>in the public domain through timely submission to BSE at 9:50 PM, within the stipulated 30-minute timeline from the meeting's conclusion at 9:20 PM.</p> <p>The subsequent delay in submission to the NSE, where the information was uploaded at 9:59 PM, was due to unforeseen technical issues encountered during the uploading process, coupled with the limitation of time.</p>
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	<p><i>General Remark</i></p> <p>It was observed that there is further scope of strengthening the internal controls for maintaining Structured Digital Database (SDD) by the Company, particularly in respect of recording of UPSI events and ensuring all UPSI is appropriately captured in the SDD.</p> <p><i>Management Response</i></p> <p>The Company acknowledges that there is scope to further strengthen processes around recording certain internal restructuring activities in the SDD. These activities, including the closure of certain non-operational entities, formed part of a broader internal restructuring plan that was disclosed to the Stock Exchanges through periodic intimations.</p> <p>The Company has since developed and implemented a robust internal process to ensure timely and accurate recording of all relevant events in the SDD. We are now ensuring that no entries are missed and that all UPSI shared is entered into the SDD tool on an immediate basis, in strict compliance with the Company's Code on Regulating, Monitoring and Reporting of Trading by Insiders.</p>

11.	<p>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 in the last column.</p>	Yes	<p><i>Background</i></p> <p>As per Regulation 23(9) of the SEBI Listing Regulations, listed entities are required to submit disclosures of Related Party Transactions (RPTs) on a half-yearly basis, on the date of publication of their standalone and consolidated financial results.</p> <p>In the case of the Company, the meeting of the Board of Directors for the approval of financial results for the quarter and half-year ended September 30, 2024, was held on October 29, 2024, and concluded at 11:30 PM. The outcome of the Board meeting, along with the financial results, was uploaded on the websites of BSE and NSE at approximately 11:56 PM on the same date.</p> <p>The disclosure of RPTs for the six months ended September 30, 2024, was subsequently uploaded at around 12:12 AM on October 30, 2024, approximately 16 minutes after the submission of the financial results.</p> <p>On December 13, 2024, show cause notices were issued by both NSE and BSE regarding the timing of this disclosure. The Company submitted its responses to both exchanges.</p> <p><i>Management Response submitted to both the Exchanges</i></p> <p>The management has clarified that the short delay of approximately 16 minutes was due to procedural and technical reasons, as the Company had only a 4-minute window between uploading the financial results (11:56 PM) and the end of the calendar day. The delay was not intentional and there was no mala fide intent. The RPT disclosure was made promptly and transparently, aligning with the substance and spirit of regulatory compliance.</p> <p><i>Penalty and Waiver Status</i></p> <p>The Company paid a penalty of INR 5,900 (including INR 900 GST) each to NSE and BSE. Simultaneously, the Company submitted a request for waiver of the penalty. The waiver was approved by NSE</p>
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			<p>on March 11, 2025. As of the date of this report, a response from BSE on the waiver application is still pending.</p> <p><i>PCS Remark</i> <i>Based on our review and management's representation, we note that the delay in uploading the RPT disclosure was minimal and caused by timing and technical constraints occurring close to midnight on the date of financial results publication. There is no evidence of intentional non-compliance. In our view, the Company acted in good faith, and the disclosure was made in a timely and transparent manner, thereby adhering to the substance of the regulatory requirement.</i></p>
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR by listed entities.	NA	There were no resignations of the Statutory Auditors of the Company or its material subsidiaries during the review period.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None



We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI Listing Regulations.

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.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI Listing Regulations 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: 2025.05.23 11:00:34
+05'30'

Gaurav Sainani
Partner

Membership No.: A36600
Certificate of Practice No.: 24482
UDIN: A036600G000420500
Peer Review Certificate No.: 5721/2024

Place: Mumbai
Date: May 23, 2025

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