

TO WHOMSOEVER IT MAY CONCERN

CERTIFICATE

M/s. SGGS & Associates, Company Secretaries in Practice, were appointed as the Secretarial Auditor of PDS Limited (hereinafter referred to as 'the Company', CIN: L18101MH2011PLC388088) for a tenure of five consecutive financial years commencing from FY 2025-26, pursuant to a resolution passed at the 14th Annual General Meeting held on July 24, 2025. The registered office of the Company is located at Unit No.1031, Building No. 10, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, India.

Pursuant to the requirements of the Regulation 13 of (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), the Management of the Company has requested us to issue the required certificate with respect to the following (collectively referred to as "Plans"):

Name of the Plans	Source of Shares
PDS Limited - Employee Stock Option Plan 2021	Primary
PDS Limited- Employee Stock Option Plan 2021 – Plan A	Primary
PDS Limited- Employee Stock Option Plan 2021 – Plan B	Secondary
PDS Multinational Fashions Limited – Phantom Stock Units Plan 2021	Not Applicable

This certificate of compliance, for the year ended March 31, 2026, is issued under Regulation 13 of the Regulations.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Plans including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented the Plans, in accordance with the Regulations and the Special Resolutions passed by the members for approval of the Plans.

For the purpose of verifying compliance of the Regulations, we have examined the following:

1. Plan received from/ furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders' Resolution passed at the General Meeting/Postal Ballot w.r.t approval of the Plans;
5. Shareholders' Resolution passed at the General Meeting/Postal Ballot w.r.t. approval for implementing the Plan through a trust;
6. Shareholders' Resolution passed at the General Meeting/Postal Ballot w.r.t. Variation in Plans;
7. Detailed terms and conditions of the Plans as approved by Nomination and Remuneration Committee;
8. Minutes of the meetings of Nomination & Remuneration Committee, which is authorized to administer the Plans;
9. Trust Deed;
10. Details of trades in securities of the Company executed by the trust through which the Plans are implemented;
11. Exercise Price/Pricing Formula;
12. Bank Statements towards application money received under the Scheme;
13. Demat Account Statement and Bank Statement of the Trust;
14. Relevant Accounting Standards as prescribed by the Central Government;

SGGS & Associates

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15. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder, as applicable.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers, we certify that the Company has implemented the aforesaid Plans in accordance with the applicable provisions of the Regulations and the Shareholders' Resolutions.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give a certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For SGGS & Associates

ICSI Unique Code: P2021MH086900



Gaurav Sainani

Partner

Membership No.: A36600

Certificate of Practice No.: 24482

UDIN: A036600H000372861

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: May 15, 2026

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