Prakash Shaw & Co.
Company Secretaries

P-38, Princep Street
1st Floor, Room No-12
Kolkata – 700 072
Mob: 9681158391

Secretarial Compliance Report of Pansari Developers Limited
for the financial year ended 31st March 2026

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by ***Pansari Developers Limited*** (hereinafter referred as 'the listed entity'), having its Registered Office at 14, N.S Road, 4th Floor, Kolkata 700001, West Bengal. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion 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 in my opinion, the listed entity has, during the review period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, **Prakash Kumar Shaw**, Practicing Company Secretary, have examined:

(a) all the documents and records made available to me and explanation provided by **M/s. *Pansari Developers Limited*** ("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 certification,

for the year ended **31st March 2026** ("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");

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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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client,

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 thereunder, except in respect of matters specified below:

Sl. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/ Fine / Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	Regulation 33	Non-inclusion of consolidated financial statements in the PDF submission for the Quarter ended 30 September 2025	National Stock Exchange of India Ltd. (NSE)	SOP Fine	Non-inclusion of consolidated financial statements in the PDF submission for the Quarter ended 30 September 2025	SOP Fine of INR 147500 (Inclusion of GST)	Non-inclusion of consolidated financial statements in the PDF submission for the Quarter ended 30 September 2025	Due to certain technical glitches, the scanned copy of the consolidated Results for the Quarter ended 30th September, 2025 was missed out inadvertently, however, the same was later submitted with the Exchange.	-

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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/ Fine / Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (LODR) Regulations, 2015	Regulation 6	Non-compliance with the requirements pertaining to appointment of Company Secretary & Compliance Officer	National Stock Exchange of India Ltd. (NSE)	SOP Fine levied by NSE for the quarter ended 30.09.2024 and 31.12.2024.	Non-compliance with the requirements pertaining to appointment of Company Secretary & Compliance Officer	Rs. 20,060/- for the quarter 30.09.24 Rs. 51,920/- for the quarter 31.12.2024.	The Company had not appointed Company Secretary & Compliance Officer within the time stipulated under Regulation 6 of SEBI (LODR) Regulations, 2015.	The Company had recruited various candidates for the post of Company Secretary & Compliance Officer but the Candidates did not join the Company even after accepting the Offer.	-
2.	SEBI (LODR) Regulations, 2015	Regulation 30	Non-disclosure of event or information under Regulation 30	National Stock Exchange of India Ltd. (NSE)	-	Non-disclosure of event or information under Regulation 30	-	Non-disclosure of event or information under Regulation 30 pertaining to SOP Fine levied by NSE for the quarter ended 31.12.2024.	The Company had achieved the compliance on 14.11.2024 but still the SOP Fine was levied. The Company filed waiver application for the said SOP Fines.	-

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II. 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.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	**Yes**	-
2.	**Adoption and timely updation of Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors. • All policies are in conformity with SEBI Regulations and have been reviewed & updated on time.	**Yes**	-
3.	**Maintenance and disclosures on Website:** (a) The listed entity is maintaining a functional website. (b) Timely dissemination of documents/ information under a separate section on 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**	-
4.	**Disqualification of Director(s):** None of the directors of the listed entity is/are disqualified under Section 164 of the Companies Act, 2013, as confirmed by the listed entity.	**Yes**	-

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Sr. No.	Particulars	Compliance Status (Yes/ No / NA)	Observations / Remarks by PCS
5.	**Details related to subsidiaries w.r.t.:** (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	**NA**	The Company does not have any subsidiary as on 31st March, 2026.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per its policy of preservation and archival policy under SEBI LODR Regulations, 2015.	**Yes**	-
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**	-
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 obtained, detailed reasons provided with confirmation whether transactions were subsequently approved/ ratified /rejected by Audit Committee.	**Yes**	-
9.	**Disclosure of events or information:** All required disclosures under Regulation 30 read with Schedule III of SEBI LODR Regulations, 2015 made within prescribed time limits.	**Yes**	-

Sr. No.	Particulars	Compliance Status (Yes/ No / NA)	Observations / Remarks by PCS
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	**Yes**	-
11.	**Actions taken by SEBI or Stock Exchange(s):** No action(s) has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or Stock Exchanges under any SEBI Regulations and circulars/guidelines issued thereunder.	**No**	National Stock Exchange of India Limited have levied SOP fines for non-inclusion of consolidated financial statements in the PDF submission for the Quarter ended 30 September 2025 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12.	**Resignation of statutory auditors:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, compliance has been made with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the SEBI Master Circular on LODR Regulations.	**NA**	Not applicable — No resignation during the year.
13.	**Additional non-compliances, if any:** No additional non-compliances observed for any SEBI regulation/circular/guidance note, except as reported above.	**NA**	-

I further report that the listed entity is in compliance / non – compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations: **Not Applicable.**

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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 certify based upon 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 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.

PRAKASH SHAW & CO.
Practicing Company Secretaries

PRAKASH KUMAR SHAW
Digitally signed by PRAKASH KUMAR SHAW
Date: 2026.05.30 10:47:39 +05'30'

PRAKASH KUMAR SHAW
Proprietor
ACS – 32895 / CP No. 16239
Peer Review Certificate No.: 3022/2023
UDIN: A032895H000546738

Place: Kolkata
Dated: 30.05.2026