



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Off : 303/4/ 5, A to Z Industrial Premises, G. K. Marg, Lower Parel (W),
Mumbai - 400 013 (INDIA)
CIN NO. L72200MH1984PLC094539

November 14, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip Code: 540717

Metropolitan Stock Exchange of India Limited

Vibgyor Towers, 4th Floor,
Plot No.C-62, G- Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400098

Symbol: PQIF

Dear Sir/Madam,

Subject: Board Comments on the fine levied by the Exchanges (BSE and MSEI).

Ref.: MSE/LIST/2025/1102 DATED OCTOBER 30, 2025 AND SOP-CREVIEW/QTR-JUNE 2025/29.08.2025 DATED AUGUST 29, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we wish to inform you that the Company has received notices from BSE Limited and Metropolitan Stock Exchange of India Limited (“Stock Exchanges”) alleging non-compliance with certain provisions of Regulation 20 and Regulation 34 of the SEBI LODR Regulations in the quarter ended June 2025 and September 2025, respectively, vide letters SOP-CREVIEW/QTR-JUNE 2025/29.08.2025 dated August 29, 2025, and MSE/LIST/2025/1102 dated October 30, 2025.

In pursuance of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the aforesaid notice of non-compliance was duly placed before the Board of Directors of the Company at their meeting held on November 13, 2025. The Board, after due analysis and deliberation provided the following comments:

Observation by Stock Exchanges	Facts presented before the Board and the action taken	Board's Comment
<ul style="list-style-type: none">Non-Compliance with Regulation 20 of SEBI (LODR) Regulations, 2015 – Composition of Stakeholders Relationship Committee (SRC): <p>As per Regulation 20 of the SEBI LODR Regulations the chairman of the SRC shall be Non-Executive Director.</p>	<p>Mr. Prabhas Sanghaji, who was originally a Non-Executive Director of the Company, was re-designated as an Executive Director. Following the resignation of Mr. Rahul Sanghaji and Mr. Nandlal Sanghaji, the Stakeholders Relationship Committee (“SRC”) was reconstituted. Under the revised structure, Mr. Natwarlal Gaur was appointed as the Chairperson, and Mr. Prabhas Sanghaji was appointed as a Member, while Mr. Shridatta Haldankar continued as a Member.</p> <p>During the filing of the Integrated</p>	<p>The Board reviewed and took note of the matter, along with the subsequent actions taken by the Company, including the waiver application submitted to BSE Limited on September 19, 2025. After detailed deliberation, the Board observed that the discrepancies highlighted by the Stock Exchange arose solely due to an inadvertent clerical error in the filing and did not constitute any actual non-compliance with the Listing Regulations. The Board further noted that no prejudice</p>



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	<p>the Corporate Governance Report submitted by the Company for the quarter ended June, 2025 contains the name of Mr. Prabhas Sanghaji, Executive Director, is a chairman of the Committee.</p> <p>Governance Report for the quarter ended June 30, 2025, an inadvertent clerical error occurred due to an incorrect selection in the reporting utility. As a result, the names of the Chairperson and Member were mistakenly interchanged, creating the impression of a non-compliance and resulting in the imposition of a penalty.</p> <p>The Company promptly responded to BSE Limited on September 03, 2025, providing all necessary evidence to demonstrate that Regulation 20 had been duly complied with and clarifying that the discrepancy arose solely from a filing error. Upon identification of the error, the Company immediately took corrective action by uploading the revised Integrated Governance Report on the Exchange portals to ensure that the correct committee composition was accurately reflected.</p> <p>This waiver application is being submitted in accordance with the procedure prescribed under BSE Circular No. 20250826-47 dated August 26, 2025, relating to the processing of waiver applications by Exchanges for commonly listed entities.</p>	<p>or adverse impact had been caused to investors, shareholders, or the market at large as a result of the said error. In view of these facts, the Board was of the opinion that the penalty imposed was unwarranted and advised that BSE be requested to reconsider the Company's submissions and withdraw the notice. The Board authorized the Company Secretary to approach BSE for withdrawal of the penalty and, if required, obtain appropriate legal advice and take all necessary steps in the matter. The Board also advised the Company Secretary & Compliance Officer to exercise abundant caution in future filings to ensure timely and accurate compliance with the Listing Regulations.</p>
<ul style="list-style-type: none">Non-Compliance relating to Filing of Annual Report for FY 2024-25: <p>The Company has also received a notice from the Metropolitan Stock Exchange of India Limited (MSEI) imposing a penalty</p>	<p>Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity is required to submit to the Stock Exchanges and publish on its website a copy of the Annual Report sent to shareholders along with the notice of the Annual General Meeting ("AGM") on or before the commencement of</p>	<p>The Board reviewed the matter in detail and took note of the actions undertaken by the Company. Upon deliberation, the Board observed that the discrepancies highlighted by the Stock Exchange had arisen solely due to a technical glitch on the MSEI portal. It was further noted that the Annual Report was already available in</p>



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<p>of ₹50,000 plus applicable GST for non-compliance pertaining to non-filing of the Annual Report for FY 2024-25 on September 06, 2025</p>	<p>dispatch. Further, in case of any revisions to the Annual Report, the updated version along with details and explanation of the changes must be submitted within 48 hours of the AGM. The Notice of AGM, together with the Annual Report, was dispatched by the management on September 06, 2025, and accordingly, the same was required to be uploaded on the portals of BSE Limited and the Metropolitan Stock Exchange of India Limited ("MSEI") on or before that date. The Company duly uploaded the Notice and Annual Report on the portal of BSE Limited on September 06, 2025. However, due to a technical glitch on the MSEI portal, the Company could not upload the Annual Report, though the AGM Notice was successfully submitted along with a covering letter containing the direct link to access the full Annual Report. Accordingly, the requirement relating to submission of the Annual Report should be treated as complied with in substance. Subsequently, the revised Annual Report was uploaded on BSE Limited on September 30, 2025. Once again, the Company encountered technical issues on the MSEI portal; however, this time, screenshots of the system error were duly captured and submitted as evidence. It was therefore submitted that the delay resulted solely from technical issues on the MSEI portal and not due to any lapse or omission on the part of the Company.</p> <p>This waiver application will be submitted in accordance with the procedure prescribed under</p>	<p>the public domain—on the website of BSE Limited as well as on the Company's own website. The Board had reason to believe that the Company had complied with the relevant provisions through timely submission of the Annual Report on BSE Limited. However, it also acknowledged that, in the event of a technical issue on the MSEI portal, the Company should have escalated the concern to MSEI and maintained appropriate records, as was done on 1st October 2025 while attempting to upload the revised Annual Report. The Board also took into consideration that no shareholder or investor was deprived of any information, as the Annual Report had been circulated to all registered email IDs and made available on both the Company's and BSE's websites. It further noted that the notice from MSEI had resulted from lapses in follow-up by the secretarial team and from inadequate documentation regarding the unavailability of the Annual Report tab on the portal. Given these facts, the Board was of the opinion that the penalty imposed was unwarranted and recommended that MSEI be requested to reconsider the Company's submissions and withdraw the notice. The Board authorised the Company Secretary to approach MSEI for withdrawal of the penalty and, if necessary, seek legal advice and take all required steps. The Board also advised the Company Secretary &</p>
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	<p>Circular No. MSE/LIST/387/2022 dated July 29, 2022, relating to the processing of waiver applications by Exchange.</p>	<p>Compliance Officer to exercise abundant caution in future filings to ensure timely and accurate compliance with the Listing Regulations.</p>
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You are requested to kindly take the same on your record.

Thanking you,
For Polo Queen Industrial and Fintech Limited

Prabhas Jiwanram Sanghai
Executive Director and Chief Financial Officer
DIN: 00302947
Encl: a/a.

----- Forwarded message -----

From: **bse.soplodr** <bse.soplodr@bseindia.com>

Date: Fri, Aug 29, 2025 at 5:47 PM

Subject: 540717-Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance)

To: info@poloqueen.com <info@poloqueen.com>, secretarial@poloqueen.com <secretarial@poloqueen.com>

Cc: bse.soplodr <bse.soplodr@bseindia.com>

Ref.: SOP-CReview/QTR-June 2025/29.08.2025

To

The Company Secretary/Compliance Officer

Company Name: Polo Queen Industrial and Fintech Ltd

Scrip Code: 540717

Dear Sir/Madam,

Sub: Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

The company is advised to refer to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day	quarter ended June 2025	0	0	0
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has	Rs. 2,000 per day	quarter ended June 2025	0	0	0

attained the age of seventy-five years					
Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	quarter ended June 2025	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	quarter ended June 2025	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day	quarter ended June 2025	0	0	0
Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day	quarter ended June 2025	0	0	0
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000/- per day	quarter ended June 2025	68000	12240	80240

Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000/- per day	quarter ended June 2025	0	0	0
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	Rs. 2,000/- per day	quarter ended June 2025 -	0	0	0
Total			68000	12240	80240

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST **within 15 days** from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.**
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.

· The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures as on the last day of the previous financial year in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

Yours faithfully

Sambhaji Solat

Assistant Vice President

Listing Compliance

Reena Raphel

Manager

Listing Compliance

Contact detail for any queries regarding compliance of specific regulation as under:

Regulation	Officers Name	Email Id	Landline nos
Reg. 17 to 21, 27	Ms. Shraddha Bagwe Mr. Sagar Darra	Shraddha.Bagwe@bseindia.com Sagar.Darra@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22728148/5833/8087

Company is requested to remit the fine amount to the following designated **VIRTUAL BANK ACCOUNT** of the Exchange:

Company Name	Polo Queen Industrial and Fintech Ltd		
Account Name	Bank Name & Branch	Virtual Bank Account No.*	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER11513	ICIC0000104

****Note: This bank account is specifically dedicated to SOP fine and Waiver fees only, Therefore, company is advised not to deposit/credit any amount payable other than SOP fines/penalties/waiver.***

The company is required to submit fine remittance details in the following format given at Annexure I to Email id: bse.soplodr@bseindia.com

Annexure-I (On letterhead of the company)

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Bank UTR number	Date of Payment	Amount paid	TDS deducted, if any	Net Amount paid

This mail is classified as 'PUBLIC' by priya.gupta on August 29, 2025 at 17:47:32.



MSE/LIST/2025/1102

October 30, 2025

The Company Secretary
Polo Queen Industrial And Fintech Limited
303/304, A-Z Industrial Premises, G K Marg,
Lower Parel, Mumbai, Maharashtra 400013

Dear Sir/Madam,

Sub: Levy of penalty towards non-compliance of Reg. 34 of SEBI LODR Regulation 2015.

The Company is advised to refer the Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 read with SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 ("SEBI SOP Circular") issued by SEBI with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Standard Operating Procedure for suspension.

In view of the above, the Exchange has observed below non-compliance for the Financial Year ended March 31, 2025.

Applicable Regulation of Listing Regulations	Date of Annual General Meeting ("AGM")/ Due date of convening AGM (FY 2024-2025)	Due date to submit Annual Report (FY 2024 - 2025)	Date of Submission of Annual Report	Delay in no of days	Basic fine	Remarks
Reg. 34 (As on date)	30-09-2025	08-09-2025	03-10-2025	25	50000	Late Submission
Total Basic Fine					50000	
Add: GST (@18 %)					50000	
Total Basic Fine Plus GST					59000	

Metropolitan Stock Exchange of India Limited

Registered Office: 205A, 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070.
Tel: +91-22-6112 9000 | customerservice@msei.in | www.msei.in | CIN: U65999MH2008PLC185856

The Company is advised to note that as per the provisions of SEBI SOP circular:

- The Company is required to ensure compliance with above regulation(s) and ensure to pay the aforesaid fine(s) including GST within 15 days from the date of this letter failing which exchange shall in accordance with the SEBI SOP Circular, initiate the process for freezing the entire demat account of the promoters of the Company. The freezing shall be done for shareholding in this entity as well as all other securities held in the demat accounts of the promoters of the Company. Further, please note that fine shall continue to increase per day in accordance with the SEBI SOP Circular till the date of compliance.
- The Company is also advised to ensure that subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the Company in its next meeting. Comments made by the Board shall be duly informed to the Exchange.
- All fines collected would be ultimately credited to Exchange's Investor Protection Fund.

In case of any clarifications in this matter, please feel free to call Ms. Harini C at 022-6112 9136 / 9050 / 9051 or email at listing@msei.in

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Mahendra Choudhari
AVP – Listing**

Company is requested to remit the fine through electronic transfer to the below mentioned bank account:

Beneficiary Name	Metropolitan Stock Exchange of India Limited
Beneficiary Account Number	00600340066971
Beneficiary Address	205A, 2nd Floor, Piramal Agastya Corporate Park, Sunder Bung Lane, Kamani Junction, LBS Road, Kurla West, Mumbai – 400070
Beneficiary Bank & Branch	HDFC Bank Ltd, Nanik Motwani Marg, Fort, Mumbai.
Account Type	CC Account
IFSC Code	HDFC0000060

Or through cheque/ demand draft favoring **Metropolitan Stock Exchange of India Limited**. Company is required to submit cheque/ demand draft along with Covering letter i.e. Annexure A in below mentioned format.

Metropolitan Stock Exchange of India Limited

Registered Office: 205A, 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070.
Tel: +91-22-6112 9000 | customerservice@msei.in | www.msei.in | CIN: U65999MH2008PLC185856

Request you to kindly deduct tax at the rate of 0.30% against onwards/booking of the payment in respect of the amounts paid or credited to us, which are in the nature as provided under section 193 of the Act.

Annexure A (Covering letter)

To,

Metropolitan Stock Exchange of India Limited,
205A, 2nd Floor, Piramal Agastya Corporate Park,
Sunder Bung Lane, Kamani Junction,
LBS Road, Kurla West, Mumbai – 400070.

Sub: Payment of fine for non-compliance of SEBI (LODR) Regulations, 2015

Details of Remittance

Name of Company	Regulation & Quarter	Amt paid	TDS Deducted	Net paid	Amt	GST No

(In case GSTIN No of Company is not submitted along with Covering letter, Company cannot claim any GST input credit for the invoices raised by us)

Remitted by

Cheque No / Demand Draft No	Date	UTR No for RTGS / NEFT

***In case of payment made through RTGS/NEFT, you are requested to send soft copy of this annexure at listing@msei.in**

Metropolitan Stock Exchange of India Limited

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Tel: +91-22-6112 9000 | customerservice@msei.in | www.msei.in | CIN: U65999MH2008PLC185856