

Date: - 28th May, 2023

Listing Department/ Department of Corporate Relations, The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Fax- 022-22722037/39/41/61/3121/22723719

Listing Deptt. National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 51, Fax- 022-26598237/38- 022-26598347/48

Sub: Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Stock Code: - At BSE- 532524; At NSE- PTC

Dear Sir/Madam,

In terms of Regulation 24(A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith, Secretarial Compliance Report along with Annexure-A, duly issued by Ashish Kapoor & Associates, Company Secretaries, for the financial year ended 31st March, 2023.

The above is for your information and record, please.

Thanking you,

For and on behalf of PTC India Limited

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(Rajiv Maheshwari) Company Secretary FCS- 4998



PTC India Limited (Formerly known as Power Trading Corporation of India Limited) CIN : L40105DL1999PLC099328 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144 E-mail: info@ptcindia.com Website: www.ptcindia.com

Ashish Kapoor & Associates

Company Secretaries

Off.: F-150, Venus Appt, Sector-9, Rohini, New Delhi-110085 Email: ashishkapoorandassociates@gmail.com Mobile: 9871444755, Landline: 011-47037706

Date:

Ref. No.:

SECRETARIAL COMPLIANCE REPORT OF PTC INDIA LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by PTC India Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066. 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 March 31, 2023, 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, CS Ashish Kapoor (Practicing Company Secretary) have examined:

- (a) all the documents and records made available to us and explanation provided by **PTC India 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 March 31, 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}

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- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; {Not applicable during the Review Period}
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; {Not applicable during the Review Period}
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations. 2018 {to the extent applicable}

and circulars/ guidelines issued thereunder;

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	Yes	None
	Companies Act, 2013 and mandatorily applicable.		
2	 Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 	Yes	The Company has adopted the applicable policies in conformity with the Regulations as much as practicable.
	• 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	Review of policies are under process
3	Maintenance and disclosures on Website:		
	• The Listed entity is maintaining a functional website	Yes	None
	 Timely dissemination of the documents/ information under a separate section on the website. 	Yes	None
	• 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 Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	(a) Identification of material subsidiary companies	Yes	None
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	None
6	Preservation of Documents:		
	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.	Yes	None
7	Performance Evaluation:	ł	
	The listed entity has not 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.	No	4 Independent Directors (IDs) of the Company resigned from the Company in December 2022, due to which the meeting of IDs got delayed and held on 28 th March, 2023 in which the performance evaluation of the Board was done but evaluation process of IDs could not be carried out. It was informed by the Company that the same shall be done in next Board meeting.
8	Related Party Transactions:		
	 (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or 	Yes	None
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently	NA Hapoor &	There was no such case where the prior approval was not taken.
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	approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		
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.	Yes	The listed entity received a Query from BSE or 15/02/2023 w.r.t. Board Meeting Dated 13/02/2023 for "Late submission with respect to Outcome of Board Meeting", for which the reply was filed by the listed entity. As per information provided by the listed entity the exchanges have not imposed any penalty on the listed entity w.r.t. this non-compliance.
10	Prohibition of Insider Trading:		non-compnance,
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	Actions taken by SEBI or Stock Exchange(s), if any:		
	 Action(s) has been taken against the listed entity/ its promoters/ directors 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. 	No	For actions taken by exchanges for non- compliances of various provisions of SEB Regulations Refer to para (a) ** on page nos. 8 9, 10,11, 12, 13 & 14
	 Action(s) has been taken against the 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. 	No	The listed entity has two subsidiaries. PTC Energy Limited (Unlisted) and PTC India Financia Services Limited (Listed). No action has been taken by SEBI or Stock
		48000	Exchanges against PTC Energy Limited Action has been taken b SEBI or Stock Exchange against PTC Indi



The state

			Financial Services Limited (PFS) a listed entity. For actions taken by exchanges for non- compliances of various provisions of SEBI Regulations Refer to <u>"Annexure-A"</u> enclosed with the report.
12	Additional Non-compliances, if any:	NA	For non-compliances refer to table below on page nos. 8, 9, 10, 11, 12, 13 & 14

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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:

 Compliances with the following condit 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 i. If the auditor has resigned after 45 days from the end of a quarter 	ions while appoin NA	nting/re-appointing an auditor Not applicable during the yea under review
 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 If the auditor has resigned after 		Not applicable during the year
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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 i. If the auditor has signed the limited review/ audit report for	NA .	Not applicable during the yes under review
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.	NA	Not applicable during the ye under review
Other conditions relating to resignation	on of statutory au	uditor
Reporting of concerns by Auditor with respect to the listed entity/its naterial subsidiary to the Audit Committee:		1 apoor & Ase
0	the next quarter; or 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. Other conditions relating to resignation Reporting of concerns by Auditor with respect to the listed entity/its naterial subsidiary to the Audit Committee:	the next quarter; or 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. Other conditions relating to resignation of statutory au Reporting of concerns by Auditor with respect to the listed entity/its naterial subsidiary to the Audit

a. In case of any concern with the management of the listed entify/material subsidiary such as non-availability of information / non- ecooperation 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 the dusting for the quarterly Audit Committee meetings. NA Not applicable during the year under review b. In case the auditor proposes to resign, all concerns with repert to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee the details 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. NA c. The Audit Committee or neceipt of information / explanation from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. NA it. Disclaimer in case of non-receipt of information: NA Not applicable during the year under review it. Disclaimer in case of non-receipt of information: NA Not applicable during the year under review it. Disclaimer in case of non-receipt of information is subdit 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. NA 3 The listed entity / its material NA Not applicable during the year					
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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. 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. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICA1 / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor. 3 The listed entity / its material					
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friendle fri					
subsidiary has obtained information under review	3	The listed entity / its material subsidiary has obtained information	NA		during the year
from the Auditor upon resignation, in				under review	
the format as specified in Annexure- A				8 100	

in SEBI Circular	CIR/	- * ¹
CFD/CMD1/114/2019 da	ted 18th	
October, 2019.	and an all the second se	

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Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulatio n/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (in Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The listed entity shall submit quarterly and year-to-date standalone & consolidated financial results for quarter ended December 31, 2021, to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Reg 33(3)(a) & (b) of SEBI (LODR) Regulation s, 2015	The listed entity filed the standalone and consolidated financials with exchanges on 31/05/2022.	NSE & BSE	Fine	The standalone & consolidated financials for quarter ended December 31, 2021 was filed on 31/05/2022. Due date for filing was 14/02/2022.	Rs. 5,000/- plus GST for each day of delay for NSE & BSE. Rs. 5,30,000/- plus GST each for NSE & BSE.	The standalone & consolidated financials for quarter ended December 31, 2021 was not filed by the listed entity within the stipulated time.	Due to non- availability of financial results of subsidiary, PTC India Financial Services Limited for consolidation, the Company could not file its financial results in time.	The listed entity has paid the amount of fine levied by the exchange s.
2	The listed entity shall submit annual audited standalone & consolidated financial results for the financial year ended March 31, 2022, within sixty days from the end of the	Reg 33(3)(d) of SEBI (LODR) Regulation s, 2015	The listed entity filed the standalone and consolidated financials with exchanges on 05/07/2022	NSE & BSE	Fine The stock of PTC was shifted to "Z" Category w.e.f. 25 th Octob	The standalone financials for financial year ended March 31, 2022 was filed on 05/07/2022. and consolidate financials for financial year ended March 31,	Rs. 5,000/- plus GST for each day of delay for NSE & BSE. Rs. 8,90,000/- plus GST	The standalone & consolidated financials for quarter/year ended March 31, 2022 was not filed by the listed entity within stipulated time.	Due to non- availability of financial results of subsidiary, PTC India Financial Services Limited for consolidation, the Company could not file its financial results in time.	The listed entity has paid the amount of fine levied by the exchange s.

(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:

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	along with the audit report.		24/11/2022 respectively.		and Stock Exchanges freezed the Demat Accounts of PTC's Promotors.	24/11/2022. Due date for filing was 30/05/2022	NSE & BSE			PTC shifted from category "Z" to "B" category, w.e.f. 25- 12-2022 and Demat Accounts of Promoter s of PTC has been de- freezed after the complian ce of Regulatio n 33 of SEBI (LODR) Regulatio ns 2015.	
. C 104.1 1907.1 1907.2 1907.2 1907.2	quarterly and year-to-date	33(3)(a) & (b) of SEBI (LODR)	The listed entity filed the are been standalone and consolidated	BSE percent top	Fine, The stock of PTC was shifted	quarter ended June 30, 2022 was	Rs. 5,000/- plus GST for each day of delay for	& consolidated financials for quarter ended	Due to non- availability of financial results of subsidiary, PTC India Financial Services Limited	The listed entity has paid the amount of fine	1. 1. 1. 1. 1.

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financial results	financials				1100	0	it thread antitu	for consolidation,	levied by	1
for quarter ended	with	to "Z"	filed	on	NSE	&		the Company	the	
June 30, 2022, to		Category	07/12/2022.		BSE.		within stipulated			
- 2011년 1월 2011년 1월 2012년 1월 1월 2011년 1	exchanges	w.e.f.					time.	could not file its	exchange	
the stock	on	25th Octob	Due date	for	Rs.			financial results in	s.	
exchange within	07/12/2022.	er, 2022,	filing	was	5,75,000	0/-	1.00	time.		
forty-five days of		and	14/08/2022.		plus C	JST			Stock of	
end of each					each	for			PTC	
quarter, other than		Stock			NSE	&			shifted	
the last quarter.		Exchanges		1	BSE				from	1
		freezed the							category	
		Demat							"Z" to	
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		of PTC's						~ ~	category,	
		Promotors.							w.e.f. 25-	
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								14 10 10 10 10 10 10	ns 2015.	



4	The listed entity shall submit quarterly and year-to-date standalone & consolidated financial results for quarter ended September 30, 2022, to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Reg 33(3)(a) & (b) of SEBI (LODR) Regulation s, 2015	The listed entity filed the standalone and consolidated financials with exchanges on 07/12/2022.	NSE & BSE	Fine	The standalone & consolidated financials for quarter ended September 30, 2022 was filed on 07/12/2022 Due date for filing was 14/11/2022.	Rs. 5,000/- plus GST for each day of delay for NSE & BSE. Rs. 1,15,000/- plus GST each for NSE & BSE	& consolidated financials for quarter ended	Due to non- availability of financial results of subsidiary, PTC India Financial Services Limited for consolidation, the Company could not file its financial results in time.	The listed entity has paid the amount of fine levied by the exchange s.	
5	The listed entity shall comply with requirements with respect to preparation, approval, authentication and publication of annual and quarterly financial results	Reg 52 of SEBI (LODR) Regulation s, 2015	The listed entity has submitted Unsigned Auditor Report for Financial Year ended - March 31, 2022	BSE	Fine	The listed entity submitted the unsigned Auditor Report for Financial Year ended March 31, 2022 which was not accepted by the BSE. The company resubmitted the financial results on August 12, 2022.	Rs. 5,000/- plus GST for each day of delay. Rs. 70,000/- plus GST.	The audit report for Financial Year ended March 31, 2022, submitted with stock exchange was not duly signed.	DSC of the Auditor was duly affixed on the Auditors report, however while merging the pdf files i.e. Auditor's Report and Results the DSC applied on the Auditor's Report was removed on account of some technical error.	The listed entity has paid the amount of fine levied by the exchange	
6	The listed entity shall give notice in advance of atleast seven working	Reg 42 of SEBI (LODR)	The listed entity has given advance	BSE &	Fine	The listed entity has not given notice in advance of atleast seven	Rs. 5,000/- plus GST for each	The listed entity has given the advance notice of record date on	The intimation of record date was sent along with intimation/ notice	The listed entity has paid the	ان میں

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	days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date.	Regulation s, 2015	notice of Record Date of less than seven days.			working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date.	a second s	8/12/2022. The record date being 16/12/2022. The total no of valid days are 5 which was not in compliance with Reg 42.	of AGM on 8 th December 2022.	amount of fine levied by the exchange s.
7	The listed entity shall appoint requisite no. of Independent Directors on the Board of the Company.	Reg 17(1)(b) of SEBI (LODR) Regulation s, 2015	The Board of Directors of the Company was not duly constituted from December 5, 2022, till March 31, 2023, in terms of Regulation 17(1) (b) of the SEBI(LODR) Regulations, 2015	BSE & NSE	Fine & Stock Exchanges freezed the Demat Accounts of PTC's Promotors.	The composition of the Company was not in compliance with Regulation 17(1)(b) from December 5, 2022, till March 31, 2023.	Rs. 5,000/- plus GST for each day of delay. Rs. 1,95,000/- plus GST each for BSE & NSE	Four Independent directors of the listed entity resigned from the Board of Directors in December 2022 and resultant vacancies could not be filled by 4 th March 2023, due to which the Board of listed entity was not in line with the terms of SEBI Listing	The composition of Board was in compliance with SEBI (LODR) w.e.f. 13 th April 2023.	The listed entity has paid the amount of fine levied by the exchange s. PTC's Board was in complian ce of SEBI (LODR)
* ».			2				10001 & 400	Regulations as on 31 st March 2023.		w.e.f. 13 th April , 2023



8	The listed entity	Pag 7(2) of	The Lot of	DCE	NA		MA		The compliance	and the Demat Accounts of Promoter s of PTC has been de- freezed by the Stock Exchang es. The	•
8	shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representative of the share transfer agent, wherever applicable, within thirty days from the end of the	Reg 7(3) of SEBI (LODR) Regulation s, 2015	entity has not submitted compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representativ e of the share	BSE	NA	The listed entity submitted compliance certificate to the exchange on May 31, 2022. Due date for filing was April 30, 2022.	NA	The listed entity submitted the certificate on May 31, 2022.	The compliance certificate for FY 23 has been filed in time.	Ine listed entity filed the certificat e on May 31, 2022.	
	financial year, certifying compliance with		transfer agent, within thirty days from the end of the	1. m. m.)		101 - 1 - 100 - 1	Lapoor & Ase	exclusion			



the requirements	financial	
of regulation 7(2)	year ended March 31,	
	2022.	

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الله المحمد ا المحمد محمد المحمد ا

Sr. Compliance Regulatio Observations/ Remarks of the Remark Deviations Managemen Action Type Details of Fine No Requirement n/ t Taken of Violation Practicing Company Secretary s Amoun (Regulations/ Circular Response by Action t (in circulars/ No. Rs.) guidelines including specific clause) Compliance 1 The composition of the Company The of Reg Board The fine The of BSE & Fine The 41300 Regulation 17 (1) 17(1)(b) of was not in compliance with imposed by listed Directors of the NSE composition each (b) of Securities entity has SEBI Regulation 17(1)(b) from April 1, exchanges Company was not of the Exchange Board (LODR) 2021, till April 7, 2021. paid the duly constituted has been Company of India (Listing Regulation from April 1. paid in full amount was not in Obligation and s, 2015 2021, till April 7, of fine BSE imposed a fine of Rs. compliance Disclosure levied by 2021, in terms of 41,300/- inclusive of GST. The with Requirements) Regulation 17(1) Company has paid this fine on the Regulation Regulations, 2015 exchange (b) of the 17(1)(b) April 18, 2022. (LODR 2015) Securities from April 1, s. w.r.t. appointment Exchange Board 2021, till Subsequent to our report NSE of requisite no. of of India (Listing April 7. also imposed the fine, which was Independent Obligations 2021. & paid by the Company. Directors on the Disclosure Board of the Requirements) Regulations, Company. 2015. 2.1 Compliance of Reg 33 of Non-Submission BSE & Fine The 165200 The Company has not submitted The The fine Regulation 33 of SEB1 of quarterly and NSE Company Standalone & Consolidated each imposed by listed Securities nine-month Financial Results for the quarter (LODR) has not exchanges entity has periods standalone Exchange Board submitted and nine-month period ended paid the

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



of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR 2015) w.r.t. submission of quarterly and year-to-date Standalone & Consolidated financial results for the quarter ended December stock exchange within the time prescribed in terms of LODR 2015. Standalone & Consolidated financial results for the quarter ended December Regulation 33 of LODR 2015.	Standalone & Consolidated Financial Results for the quarter and nine- month period ended December 31, 2021, with stock exchanges as per Regulation 33 of SEBI (LODR) 2015.	 December 31, 2021, with stock exchanges as per Regulation 33 of SEBI (LODR) 2015. The BSE has imposed a fine as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2 020/12 dated January 22, 2020, vide Ref No. SOP-CReview-Mar2022 dated March 14, 2022. Fine imposed on the company as on March 14, 2022 was Rs. 1,65,200/ The Company has paid the requisite fine on May 12, 2022. The NSE has imposed a fine vide Letter No. NSE/LIST-SOP/COMB/FINES/0833 dated March 14, 2022. Fine imposed on the company was Rs. 1,65,200/ The Company has paid the requisite fine on May 12, 2022. 	has been paid in full	amount of fine levied by the exchange s.
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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. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We 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.

For Ashish Kapoor & Associates Company Secretaries ICSI Unique Code: S2007DE093800

\$ 10098 Membership CS Ashish Kapoor NO. F8002 Prop. Pany Secre FCS No.: 8002 CoP No.: 7504 Peer Review Certificate No.: 3260/2023 UDIN: F008002E000401813

Date: May 28, 2023 Place: Delhi

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Annexure-A

121, Vinayak Apartment C-58/19, Sector-62 Noida-201307 (U.P) Mobile: 9717553198; 9868282032 Email: sinhaandsrivastava@gmail.com

Secretarial Compliance Report of PTC India Financial Services Limited (PFS) for the financial year ended March 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by PTC India Financial Services Limited (PFS), CIN: L65999DL2006PLC153373 (hereinafter referred as 'the listed entity'), having its Registered Office at 7th Floor, Telephone Exchange Building, 8, Bhikaji Cama Place, New Delhi, Southwest Delhi - 110066. 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, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, Sinha and Srivastava LLP have examined:

- (a) all the documents and records made available to us and explanation provided by PTC India Financial Services 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 report,

for the year ended on March 31, 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;
- (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 as the listed entity has not bought back/propose to buy-back any of its securities during the Review Period];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable as the listed entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the Review Period];



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- (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations,2018 (to the extent applicable)

and circulars/ guidelines issued thereunder.

and based on the above examination, we hereby report that, during the review period:



Observations/Remar Sr. Compliance Regulati Deviations Actio Type of Details of Fine Management Remarks on/Circu Action Violation ks of the Practicing Requirement Amount Response No n take (Advisor (Regulations/ lar No. **Company Secretary** y/Clarifi circulars / n by guidelines cation/F including specific ine/Sho w Cause clause) Notice/ Warning , etc.) Complied w.e.f. -NIL-As soon as the 1. **Regulation 18:** Regulati Non-None None Non-None on 18 of compliance compliance of 06.04.2022. Company could Composition of appoint Independent SEBI composition w.r.t (LODR) Audit Committee of audit Directors, Audit composition Regulati of Audit committee Committee was from reconstituted ons, committee 2015 01.04.2022 to 05.04.2022. 2. **Regulation 19:** Regulati Non-BSE Fine Non-BSE vide The company has As soon as the None on 19(1) compliance and compliance of notice complied with the Company could of SEBI NSE composition dated requirement of appoint Independent Composition of w.r.t of Directors, NRC was Nomination and (LODR) composition November **Regulation 19 from** Remuneration Regulati of Nomination 18, 2022, 06.04.2022 to reconstituted. Nomination and levied 30.12.2022 and from thereafter on the Committee ons, 2015 11.01.2023 and completion of term of ad Remuneratio penalty of Remunerati n Committee Rs. 10,000/thereafter. Company one of the ID, the NRC from for the Q.E has paid penalty was constituted in the on 1 01.04.2022 to amount to the stock immediate following Committee June 30, exchanges for the 05.04.2022 2022. **Board Meeting** and from period of non-31.12.2022 to compliance. 1. 10.01.2023.

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:-

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3.	Regulation 20(2)/(2A): Composition of Stakeholders Relationship Committee	Regulati on 20(2)/(2 A) of SEBI (LODR) Regulati ons, 2015	Non- compliance w.r.t composition of Stakeholder s Relationship Committee	BSE and NSE	Fine	Non- compliance of composition of Stakeholders Relationship Committee from 01.04.2022 to 15.07.2022.	BSE and NSE vide notice dated November 18, 2022, and November 21, 2022, levied penalty of Rs. 1,82,000/- and Rs. 30,000/- each for Q.E June 30, 2022, and September 30, 2022, respectively	Company has Complied w.e.f. 16.07.2022 and paid penalty amount to the stock exchanges for the period of non- compliance.	As soon as the Company could appoint Independent Directors, Stakeholders Relationship Committee was reconstituted	None
4.	Regulation 21: Composition of Risk Management Committee	Regulati on 21 of SEBI (LODR) Regulati ons, 2015	Non- compliance w.r.t composition of Risk Manageme nt Committee	BSE and NSE	Fine	Non- compliance of composition of Risk Management Committee from 01.04.2022 to 15.07.2022 and from 31.12.2022 to 12.01.2023.	BSE and NSE vide notice dated November 18, 2022, and November 21, 2022, levied penalty of Rs.	Company has Complied from 16.07.2022 to 30.12.2022 and from 13.01.2023 and thereafter and has paid penalty amount to the stock exchanges for the period of non- compliance.	As soon as the Company could appoint Independent Directors, RMC was reconstituted, thereafter on the completion of term of one of the ID, the RMC was constituted in the immediate following Board Meeting	None

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							1,82,000/- and Rs. 30,000/- each for Q.E June 30, 2022, and September 30, 2022, respectively			
5.	Regulation 29(2) and (3): Prior Intimation to stock Exchanges	Regulati on 29(2) and (3) of SEBI (LODR) Regulati ons, 2015	Non- compliance w.r.t prior intimation to stock exchanges	BSE and NSE	Fine	Non- compliance w.r.t prior intimation to stock exchanges for the date of Board meeting considering the results for FY 22 by one day.	BSE and NSE vide notice dated December 14, 2022, levied penalty of Rs. 10,000/- each for Year ended March 31, 2022.	The Company has paid penalty amount to the stock exchanges.	The meeting was called at a shorter notice on receipt of the notice of suspension of trading dated 11.11.2022 on account of non- compliance of regulation 33 of SEBI (LODR) Regulations, 2015.	None
6.	Regulation 33: Financial Results	Regulati on 33 of SEBI (LODR) Regulati ons, 2015	Non- compliance w.r.t submission of financial results	BSE and NSE	Fine	Delay in declaration of financial result for Q.E June 30, 2022, September 30, 2022, and Quarter and Year ended	BSE and NSE vide notice dated November 18, 2022, and December 14, 2022, levied	The Company has paid penalty amount to the stock exchanges. Company complied with the requirement on December 3, 2022.	On the completion of Forensic Audit, the results could get approved and filed accordingly	None



						March 31 2022.	penalty of Rs. 5,65,000 and Rs. 5,45,000/- each for Q.E June 30, 2022, and September 30 2022 respectively			
7.	Regulation 52(4): Disclosure of line items along with the financial results	Regulati on 52(4) of SEBI (LODR) Regulati ons, 2015	Non- compliance w.r.t disclosure of line items along with the financial result	BSE and NSE	Fine	Non- disclosure of line items along with the financial result for Q.E September 30, 2022.	BSE and NSE vide notice dated December 14, 2022, levied penalty of Rs. 19,000/- each for Q.E September 30, 2022.	The Company has paid penalty amount to the stock exchanges. Company complied with the requirement on December 3, 2022.	On the completion of Forensic Audit, the results could get approved and filed accordingly	None
8.	Regulation 54(2): Disclosure to the stock exchange in quarterly, half- yearly, year-to- date and annual financial statements, as applicable, the extent and nature of security	Regulati on 54(2) of SEBI (LODR) Regulati ons, 2015	Non- compliance w.r.t disclosure of nature of security created and maintained with respect to its secured listed non-	BSE and NSE	Fine	Non- disclosure to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent	BSE and NSE vide notice dated December 14, 2022, levied penalty of Rs. 19,000/- each for Q.E September 30, 2022.	The Company has paid penalty amount to the stock exchanges. Company complied with the requirement on December 3, 2022.	On the completion of Forensic Audit, the results could get approved and filed accordingly	None



created and	convertible	and nature of	
maintained with	debt	security	
respect to its	securities.	created and	
secured listed		maintained	
non-convertible		with respect	
debt securities.		to its secured	
		listed non-	
		convertible	
		debt	
		securities.	

(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)	Regu latio n/Cir cular No.	Deviatio ns	Action taken by	Type of Action (Advisor y/Clarifi cation/F ind/Sho w Cause Notice/ Warning , etc.)	Details of Violation	Fine Amount	Observations/Remar ks of the Practicing Company Secretary	Management Response	Remarks	
(a)	Pertaining to the y	ear ende	ed March 3:	1 2022							
1.	Regulation 17(1)(a) & (b): Composition of Board of Directors	Regu latio n 17(1) (a), (b),	Quarter ended March 31, 2022:	BSE & NSE	None	Quarter ended March 31, 2022: - No	-NIL-	The listed entity was compliant company under SEBI (LODR) Regulations, 2015 till cessation of nominee directors	Complied w.e.f. 29.03.2022, 4 (four) numbers of Independent Directors were appointed including	None	unan alabert 197 a
	including one woman/independ ent woman director	(c) and (2) of SEBI	- No Woman/ Woman			Woman/Wo man Independent Director		and independent director in the	one women director.	State or each	Survey NOI

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Regulation	(Listi	Indepen		on the Board		quarter ended	
17(1)(c):	ng	dent		during		December 31,	
	Oblig	Director		the quarter.		2021, and resignation	
The board of	ation	on the		[Regulation		of all the	
directors of the	s and	Board		17(1)(a)]		remaining three	
top 1000 listed	Discl	during				independent	
entities (with	osur	the		- Half of the		directors from the	
effect from April	es	quarter.		board was	1	Board on	
1, 2019) and the	Requ	[Regulat		not		January 19, 2022. The	
top 2000 listed	irem	ion		Independent	1	company	
entities (with	ents)	17(1)(a)]		during part of		was left with only	
effect from April	Regu			the		three directors	
1, 2020) shall	latio	- Half of		quarter i.e.,		(non-executive	
comprise of not	ns,	the		from 19-		chairman,	
less than six	2015	board		01-2022 to		managing director	
directors.		was		29-03-		and a nonexecutive	
		not	Frank Court Prese	2022.		director) on its Board	
Regulation 17(2):		Indepen		[Regulation		till	
		dent		17(1)(b)]		March 29, 2022.	
The board of		during				Consequently, the	
directors shall	. ·	part of				listed entity	
meet at least four		the		- Board of		became non-	
times a year, with		quarter		Directors		compliant of	
a maximum time		i.e., from		did not		Regulations	
gap of one		19-		comprise		17,18,19,20,21,33,52	
hundred and		01-2022		of at least six	-	and 54 as pointed out	
twenty days		to 29-		directors	9	in the	
between any two		03-		during		deviations column.	
meetings.		2022.		part of the		The Company could	
		[Regulat		quarter		not hold	
		ion		i.e., from 19-		Board meeting till the	1
		17(1)(b)]		01-2022		independent directors	
				to 29-03-		were	
				2022.			

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- Board	[Regulation	appointed w.e.f.		
of	17(1)(c)]	March 29, 2022,		
Director	and a start of the start start start	nominated by PTC		
S		India Limited,		
did not	- Maximum	the holding Company		
compris	time gap of	of the listed		
e	one hundred	entity.		
of at	and			
least six	twenty days			
directors	between			
during	any two			
part of	meetings			
the	[Regulation			
quarter	17(2)]			
i.e., from				
19-01-				
2022				
to 29-				
03-2022.				
[Regulat				
ion				
17(1)(c)]		4		
*				
Maximu				
m time				
gap of				
one			1	
hundred				and strategy
and				R Sriva
twenty				180
days				100/ 1000
between				S NOID

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			any two meeting s [Regulat ion 17(2)]							
2.	Composition of Audit Committee	Regu latio n 18(1) of SEBI (Listi ng Oblig ation s and Discl osur es Requ irem ents) Regu latio ns, 2015	Quarter ended March <u>31,</u> 2022 - Non- complia nce with the constitut ion of Audit Committ ee [Regulat ion 18(1)]	BSE & NSE	None	Quarter ended March <u>31,</u> 2022 - Non- compliance with the constitution of Audit Committee [Regulation 18(1)]	NIL		As soon as the Company could appoint Independent Directors, Audit Committee was reconstituted	None
3.	Composition of Nomination and Remuneration Committee	Regu latio n 19(1) (a)/(2) of SEBI	Quarter ended Decemb er 31, 2021	BSE & NSE	Fine	Quarter ended December <u>31,</u> 2021	BSE fine Rs. 1,42,000/- for Q.E December 31, 2021, and NSE fine Rs.	The Company has paid penalty amount to the stock exchanges.	As soon as the Company could appoint Independent Directors, NRC was reconstituted	None

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	(Listi ng Oblig ation s and Discl osur es Requ irem ents) Regu latio ns, 2015	- Nominat ion and Remune ration Committ ee did not have at least three directors during part of the quarter [Regulat ion 19(1)(a)] Quarter ended March <u>31,</u> <u>2022</u> - Non- complia nce with the constitut ion of Nominat ion and		- Nomination and Remuneratio n Committee did not have at least three directors during part of the quarter [Regulation 19(1)(a)] Quarter ended March <u>31,</u> 2022 - Non- compliance with the constitution of Nomination and Remuneration n Committee [Regulation 19(1)/(2)]		Audit and NRC were reconstituted w.e.f. 06.04.2022.		
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			Remune ration Committ ee [Regulat ion 19(1)/(2)]							
4.	Composition of Stakeholders Relationship Committee	Regu latio n 20(2) /(2A) of SEBI (Listi ng Oblig ation s and Discl osur es Requ irem ents) Regu latio ns, 2015	Quarter ended Decemb er 31, 2021 Stakehol der Relation ship Committ ee did not have at least three directors during part of the quarter [Regulat ion 20(2A)]	BSE & NSE	Fine	Quarter ended December 31, 2021 - Stakeholder Relationship Committee did not have at least three directors during part of the quarter [Regulation 20(2A)] Quarter ended March <u>31,</u> <u>2022</u> - Non- compliance with	NSE vide notice dated November 18, 2022, levied penalty of Rs. 1,08,000/- for Q.E March 31, 2022.	The Company has paid penalty amount to the stock exchanges SRC were reconstituted w.e.f. 16.07.2022.	As soon as the Company could appoint Independent Directors, Stakeholders Relationship Committee was reconstituted	None

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			Quarter ended March 31, 2022 - Non- complia nce with the constitut ion of Stakehol der Relation ship Committ ee [Regulat ion 20(2)/(2 A)]			the constitution of Stakeholder Relationship Committee [Regulation 20(2)/(2A)]				
5.	Composition of Risk Management Committee	Regu latio n 21(2) of SEBI (Listi ng Oblig ation s and	Quarter ended March <u>31,</u> 2022 - Non- complia nce with the constitut ion of	BSE & NSE	Fine	Quarter ended March <u>31,</u> 2022 - Non- compliance with the constitution of Risk Management	NSE vide notice dated 18.11.2022 levied fine of Rs. 2000 for Q.E March 31, 2022.	The Company has paid penalty amount to the stock exchanges and RMC were reconstituted w.e.f. 16-07-2022.	As soon as the Company could appoint Independent Directors, Risk Management Committee was reconstituted	None

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		Discl osur es Requ irem ents) Regu latio ns, 2015	Risk Manage ment committ ee [Regulat ion 21(2)]			committee [Regulation 21(2)]				
6.	Compliances w.r.t submission of quarterly/annual financial results	Regu latio n 33 of SEBI (Listi ng Oblig ation s and Discl osur es Requ irem ents) Regu latio ns, 2015	The listed entity did not submit the quarterl y financial results for the quarter ended Decemb er 31, 2021, within the prescrib ed period of 45 days of end of	BSE & NSE	Fine	The listed entity did not submit the quarterly financial results for the quarter ended December 31, 2021, within the prescribed period of 45 days of end of the quarter.	NSE vide notice dated 18.11.2022 levied fine of Rs. 8,50000/- for Q.E March 31 2022 and BSE vide notice dated 14.12.2022 levied fine of Rs. 5,10,000/- for Q.E March 31, 2022, and December 31, 2022.	The Company has paid penalty amount to the stock exchanges and financial results were filed on May 26, 2022	On the resignation of all the IDs on January 19, 2022, SEBI gave its direction to not hold any Board meeting till the issues raised by these IDs get resolved. Hence the results could get approved on 26 th May, 2023	None

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			the quarter.							
7.	Compliance w.r.t disclosure of line items prescribed under the regulation along with the quarterly financial results.	Regu latio n 52(4) of SEBI (LOD R) Regu latio ns, 2015	Non- disclosur e of line items prescrib ed under the regulatio n along with the quarterl y financial results for the quarter ended Decemb er 31, 2021 [Regulati on 52(4)].	BSE & NSE	Fine	Non- disclosure of line items prescribed under the regulation along with the quarterly financial results for the quarter ended December 31, 2021 and March 31, 2022 [Regulation 52(4)].	BSE vide mail dated March 31, 2022, and July 15, 2022, and NSE vide mail dated March 15, 2022, and July 15, 2022, levied fine of Rs. 1,07,380/- and Rs. 88,500/- including GST for Q.E December 31, 2021 and March 31, 2022.	The Company has paid penalty amount to the stock exchanges. Company complied with the requirement on 26.05.2022.	On the resignation of all the IDs on January 19, 2022, SEBI gave its direction to not hold any Board meeting till the issues raised by these IDs get resolved. Hence the results could get approved on 26 th May, 2023.	None
8.	Disclosure of extent and nature of security created and maintained with respect to secured listed non- convertible debt securities in	Regu latio n 54(2) and (3) of SEBI (LOD R)	(i) Non- disclosur e of extent and nature of security created	BSE & NSE	Fine	(i) Non- disclosure of extent and nature of security created and maintained with respect	BSE vide mail dated March 31, 2022 and July 15, 2022, and NSE vide mail dated March 15,		On the resignation of all the IDs on January 19, 2022, SEBI gave its direction to not hold any Board meeting till the issues raised by these IDs get resolved. Hence the results could get	None



the quarterly financial results	Regu Iatio	and maintain	to secured listed non-	2022 and July 15,	approved on 26 th May, 2023.	31 5
and disclosure of	ns,	ed with	convertible	2022, levied	221	
security	2015	respect	debt	fine of Rs.		
cover available in		to	securities in	1,07,380/-		
case of non-		secured	the quarterly	and Rs.		
convertible debt		listed	financial	88,500/-		
securities for		nonconv	results for the	including		
the quarterly		ertible	quarter	GST for Q.E		
financial results.		debt	ended	December		
		securitie	December 31,	31, 2021		
		sin	2021, and	and March		
		the	March 31,	31, 2022.		
		quarter	2022.			
		y	[Regulation			
		financial	54(2)]			
		results				
		for the	(ii) Non-			
		quarter	disclosure of			
		ended	security			
		Decemb	cover			
		er 31,	available in			
		2021.	case of non-			
		[Regulati	convertible			
		on	debt			
		54(2)]	securities for			
			the quarterly			
		(ii) Non-	financial			
		disclosur	results			
		e of	for quarter			
		security	ended			
		cover	December			
		available	31, 2021 and			
		in case	March 31,			
		of non-	2022.			

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converti ble debt securitie s for the quarterl y financial	[Regulation 54(3)].		
results for quarter ended			
Decemb er 31, 2021.			
[Regulati on 54(3)].			



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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)	Observation/Remarks by PCS
1.	Complia	ances with the following conditions	while appointing / re-ap	pointing an auditor
	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	Νο	Please refer note
	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	No	Please refer note
	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	No	Please refer note
	Othere	such financial year as well as the audit report for such financial year.	statutary auditor	
2.	Other c	onditions relating to resignation of Reporting of concerns by	statutory auditor Yes	Please refer note
	1.	Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	163	
	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	NA	None



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	quarterly Audit Committee meetings.		
x	 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 proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee of the details of information / explanation sought and not provided by the management, as applicable. 	Yes	Please refer note
	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.	Yes	Please refer note
	ii. Disclaimer in case of non-receipt of information:		
	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.	NA	None
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 18 th October, 2019.	Yes	None

Note:

M/s MSKA & Associates, Chartered Accountants vide their mail dated May 14, 2022, informed the listed entity about Completion of their tenure as Statutory Auditors of PTC India Financial Services Limited and further vide letter dated June 30, 2022 intimated their proposed resignation subsequent to closure of March 31, 2022,

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annual audit. The statutory auditors in its letter dated June 30, 2022, inter-alia drew reference to their earlier email communication dated May 14, 2022, made to the Company regarding completion of their tenure as statutory auditors. They reiterated that they were appointed as Statutory Auditors for the Financial Years 2019-20 to 2024-25 in the Annual General Meeting held in September 2019. However, RBI vide circular Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 issued subsequently in April 2021, has curtailed the tenure for statutory auditors of NBFCs to a maximum period of three financial years.

The firm further stated that in accordance with the applicable framework laid down under Standard on Quality Control (SQC) 1 "Quality control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements", the firm has laid down policies and procedures to evaluate "client/ engagement continuation" on regular basis. The firm has accordingly re-evaluated the criterion for their continuance as statutory auditors of the Company for the quarter ending June 30, 2022, and regrettably the necessary conditions could not be met.

Statutory Auditors further highlighted the following major facts and circumstances, as reasons for their proposed resignation:

- Matters explained in their Disclaimer of Conclusion for the quarter and nine-months ended December 31, 2021, vide their report dated May 27, 2022.
- Resignation of three ex-Independent Directors on the Board;
- Significant time expended and costs incurred in completion of limited review for the quarter ended December 31, 2021 (Q3) and the anticipated costs for the on-going audit for the year ended March 31, 2022.

and informed that in view of above they will vacate their office as Statutory Auditors of the Company after completion of FY 2021-22 audit engagement, which could be effective immediately on discharge of their obligations as statutory auditors, subject to necessary cooperation and timely information from the Company and requested management to review and compensate them towards the additional time spent in completion of Q3 review engagement.

Thereafter, statutory Auditors vide their letter dated November 30, 2022, resigned as Statutory Auditor of PTC India Financial Services Limited w.e.f. November 25, 2022, after completion of their reporting obligation for FY 2021-22 annual audit.

The Board of Directors of PTC India Financial Services Limited in its meeting dated November 26, 2022, subject to the approval of the shareholders in the ensuing Annual General Meeting, appointed M/s Lodha & Co., Chartered Accountants as the company's statutory auditors for a period of three consecutive years commencing from the conclusion of ensuing Annual General Meeting to the conclusion of Annual General Meeting to be held in the year 2025.

The listed entity after the resignation of the Statutory Auditors obtained and disclosed the required information in the prescribed format to the stock exchanges in terms of the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

III. 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 PCS
1.	Secretarial Standard:		
	The compliances of the listed entity are in accordance with the applicable Secretarial	Yes	There are non-compliances of the provisions of SS-1 i.e.,

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	Standards (SS) issued by the Institute of Company Secretaries India (ICSI).		delays in circulation, recording and signing of minutes of the Board meetings conducted during October 22, 2022, till November 15, 2022, Audit committee meeting conducted during period April 1, 2022, till November 15, 2022, and 9 th IT Strategy Committee Meeting conducted on September 30, 2022. However, the said minutes are now finalized.
2.	Adoption and timely updation of the		
	 Policies: All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities. 	Yes	None
	 All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated on time as per the regulations/circulars/guidelines issued by SEBI. 	No	Review of policies are under process
3.	Maintenance and disclosures on Website:		
	• The Listed entity is maintaining a functional website	Yes	None
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	The listed entity is re-casting its website to bring it in line with requirement of Regulation 46 and 62 of SEBI (LODR) Regulations, 2015.
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	None
4.	Disqualification of Director:		
	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed		
	entities have examine w.r.t:		
	(a) Identification of material subsidiary companies(b) Disclosure requirement of material as	NA	The company does not have any subsidiary during the year under review.
	well as other subsidiaries	NA	



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6.	Preservation of Documents: The listed entity is preserving and	Yes	None
		res	None
	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.		
7.	Performance Evaluation:		
	The list of a site barrier desired of	Yes	None
	The listed entity has conducted performance evaluation of the Board, Independent	res	None
	Directors and the Committees at the start of		
	every financial year as prescribed in SEBI		
	Regulations.		
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior	Vee	Neue
	(a) The listed entity has obtained prior	Yes	None
	approval of Audit Committee for all Related		
	party transactions		
	(b) The listed entity has provided detailed	NA .	None
	reasons along with confirmation whether the		
	transactions were subsequently		
	approved/ratified/rejected by the Audit		
	committee, in case no prior approval has		
	been obtained.		
9.	Disclosure of events or information:		
	The listed entity has provided all the required	Yes	None
	disclosure(s) under Regulation 30 along with		
	Schedule III of SEBI LODR Regulations, 2015		
	within the time limits prescribed thereunder.		
10.	Prohibition of Insider Trading:		
	The listed entity is in compliance with	Yes	None
	Regulation 3(5) & 3(6) SEBI (Prohibition of		
	Insider Trading) Regulations, 2015		
11.	Actions taken by SEBI or Stock Exchange(s),		
	if any:		
	No Actions taken against the listed entity/ its	Yes	Stock exchanges-imposed
	promoters/ directors/ subsidiaries either by		penalty for non-compliances
	SEBI or by Stock Exchanges (including under		of various regulations of SEB
	the Standard Operating Procedures issued by		(LODR) Regulations, 2015 as
	SEBI through various circulars) under SEBI		per details provided in para I
	Regulations and circulars/ guidelines issued		(a).
	thereunder except as provided under		
	separate paragraph herein [para I(a)].		
12.	Additional Non-compliances, if any:		
	No additional non-compliance observed for		The appointment of
	any SEBI regulation/circular/guidance note	Yes	Independent Directors has
	etc.		been done by the Board

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	on 29.03.2022 and company was unable to get
	recommendation of
	Nomination and
	Remuneration Committee
	(NRC) due to its non-existence
	pursuant to resignation of
	erstwhile Independent
ħ	Directors and further, the
	Independent Directors had not
	been confirmed by
	shareholders within in 3
	months as required under the
	provisions of the SEBI (LODR)
	Regulations, 2015. However,
	email dated June 28, 2022
	received from SEBI stated that
	"SEBI has provided a specific
	action to the company vide its
	email dated May 13, 2022 that
	PFS is advised to not change
	the structure and composition
	of PFS Board till the
	completion of forensic audit
	and submission of reply by
	RMC of PTC India Limited.

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. Our responsibility is to report 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 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.

Place: Noida Date: May 25, 2023



For Sinha & Srivastava LLP Company Secretaries

(Edm CS Suman Kumar Verma (Designated Partner) FCS: 7409, CP No.: 24902 FRN: L2017UP003700 PR: 3487/2023 UDIN: F007409E000380782

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