



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


**(Rajiv Maheshwari)
Company Secretary
FCS- 4998**

**RAJIV MAHESHWARI
Company Secretary
PTC India Limited
2nd Floor, NBCC Tower
15, Bhikaji Cama Place, New Delhi-110066**

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

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}**

- (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 | <p>Secretarial Standards:</p> <p>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.</p> | Yes | None |
| 2 | <p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 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 Yes | <p>The Company has adopted the applicable policies in conformity with the Regulations as much as practicable.</p> <p>Review of policies are under process</p> |
| 3 | <p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website. 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 Yes Yes | None None None |



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| 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 (b) Disclosure requirement of material as well as other subsidiaries | Yes Yes | None 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: 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 (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently | Yes NA | None 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 | <p>Disclosure of events or information:</p> <p>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.</p> | Yes | The listed entity received a Query from BSE on 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 | <p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p> | Yes | None |
| 11 | <p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>1. 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 .</p> <p>2. 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.</p> | <p>No</p> <p>No</p> | <p>For actions taken by exchanges for non-compliances of various provisions of SEBI Regulations Refer to para (a) ** on page nos. 8, 9, 10,11, 12, 13 & 14</p> <p>The listed entity has two subsidiaries. PTC Energy Limited (Unlisted) and PTC India Financial Services Limited (Listed).</p> <p>No action has been taken by SEBI or Stock Exchanges against PTC Energy Limited.</p> <p>Action has been taken by SEBI or Stock Exchanges against PTC India</p> |



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| | | | Financial Services Limited (PFS) a listed entity. For actions taken by exchanges for non-compliances of various provisions of SEBI Regulations Refer to "Annexure-A" 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 |

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) | Observations/Remarks by PCS |
|--------|---|-------------------------------|---|
| 1 | Compliances with the following conditions while appointing/re-appointing 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 | NA | Not applicable during the year under review |
| | 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 | NA | Not applicable during the year under review |
| | 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 such financial year as well as the audit report for such financial year. | NA | Not applicable during the year under review |
| 2 | Other conditions relating to resignation of statutory auditor | | |
| | i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: | | |



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| | <p>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 quarterly Audit Committee meetings.</p> <p>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 the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>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.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>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.</p> | <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> | <p>Not applicable during the year under review</p> <p>Not applicable during the year under review</p> <p>Not applicable during the year under review</p> <p>Not applicable during the year under review</p> |
| 3 | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A | NA | Not applicable during the year under review |



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| | in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019. | | |
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(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:

| Sr. No | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation 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. |



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| | financial year along with the audit report. | | and 24/11/2022 respectively. | | er, 2022, and Stock Exchanges froze the Demat Accounts of PTC's Promoters. | 2022 was filed on 24/11/2022. Due date for filing was 30/05/2022 | each for NSE & BSE | | | Stock of PTC shifted from category "Z" to "B" category, w.e.f. 25-12-2022 and Demat Accounts of Promoters of PTC has been de-frozen after the compliance of Regulation 33 of SEBI (LODR) Regulations 2015. |
| 3 | The listed entity shall submit quarterly and year-to-date standalone & consolidated | Reg 33(3)(a) & (b) of SEBI (LODR) Regulations, 2015 | The listed entity filed the standalone and consolidated | NSE & BSE | Fine, The stock of PTC was shifted | The standalone & consolidated financials for quarter ended June 30, 2022 was | Rs. 5,000/- plus GST for each day of delay for | The standalone & consolidated financials for quarter ended June 30, 2022 was not filed by | Due to non-availability of financial results of subsidiary, PTC India Financial Services Limited | The listed entity has paid the amount of fine |



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| <p>financial results for quarter ended June 30, 2022, to the stock exchange within forty-five days of end of each quarter, other than the last quarter.</p> | | <p>financials with exchanges on 07/12/2022.</p> | | <p>to "Z" Category w.e.f. 25th October, 2022, and Stock Exchanges freezed the Demat Accounts of PTC's Promoters.</p> | <p>filed on 07/12/2022. Due date for filing was 14/08/2022.</p> | <p>NSE & BSE. Rs. 5,75,000/- plus GST each for NSE & BSE</p> | <p>the listed entity within stipulated time.</p> | <p>for consolidation, the Company could not file its financial results in time.</p> | <p>levied by the exchange s. Stock of 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 compliance of Regulation 33 of SEBI (LODR) Regulations 2015.</p> |
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| 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 | The standalone & consolidated financials for quarter ended September 30, 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. |
| 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 & NSE | 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 |



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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. | day of delay. Rs. 10,000/- plus GST each for BSE & NSE | 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 froze the Demat Accounts of PTC's Promoters. | 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 Regulations as on 31 st March 2023. | 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 compliance of SEBI (LODR) w.e.f. 13 th April , 2023 |



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| | | | | | | | | | | and the Demat Accounts of Promoters of PTC has been de-frozen by the Stock Exchanges. |
| 8 | The listed entity 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 financial year, certifying compliance with | Reg 7(3) of SEBI (LODR) Regulations, 2015 | The listed entity has not submitted 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, within thirty days from the end of the | 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. | The listed entity filed the certificate on May 31, 2022. |



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| | the requirements of regulation 7(2) | | financial year ended March 31, 2022. | | | | | | | |
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(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) | Regulation/ 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 | Compliance of Regulation 17 (1) (b) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR 2015) w.r.t. appointment of requisite no. of Independent Directors on the Board of the Company. | Reg 17(1)(b) of SEBI (LODR) Regulations, 2015 | The Board of Directors of the Company was not duly constituted from April 1, 2021, till April 7, 2021, in terms of Regulation 17(1) (b) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. | BSE & NSE | Fine | The composition of the Company was not in compliance with Regulation 17(1)(b) from April 1, 2021, till April 7, 2021. | 41300 each | The composition of the Company was not in compliance with Regulation 17(1)(b) from April 1, 2021, till April 7, 2021. BSE imposed a fine of Rs. 41,300/- inclusive of GST. The Company has paid this fine on April 18, 2022. Subsequent to our report NSE also imposed the fine, which was paid by the Company. | The fine imposed by exchanges has been paid in full | The listed entity has paid the amount of fine levied by the exchanges. |
| 2 | Compliance of Regulation 33 of Securities Exchange Board | Reg 33 of SEBI (LODR) | Non-Submission of quarterly and nine-month periods standalone | BSE & NSE | Fine | The Company has not submitted | 165200 each | The Company has not submitted Standalone & Consolidated Financial Results for the quarter and nine-month period ended | The fine imposed by exchanges | The listed entity has paid the |



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| <p>of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR 2015) w.r.t.</p> <p>submission of quarterly and year-to-date Standalone & Consolidated financial results of the Company within the period prescribed under this regulation with the Stock Exchanges.</p> | <p>Regulations, 2015</p> | <p>& consolidated financial results for the quarter ended December 31, 2021, to the stock exchange within the time prescribed in terms of Regulation 33 of LODR 2015.</p> | | | <p>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.</p> | <p>December 31, 2021, with stock exchanges as per Regulation 33 of SEBI (LODR) 2015.</p> <p>The BSE has imposed a fine as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 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/-.</p> <p>The Company has paid the requisite fine on May 12, 2022.</p> <p>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/-.</p> <p>The Company has paid the requisite fine on May 12, 2022.</p> | <p>has been paid in full</p> | <p>amount of fine levied by the exchange s.</p> |
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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.
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.

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



Ashish Kapoor
**CS Ashish Kapoor
Prop.**

FCS No.: 8002

CoP No.: 7504

Peer Review Certificate No.: 3260/2023

UDIN: F008002E000401813

Date: May 28, 2023

Place: Delhi

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**];



- (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:



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:-

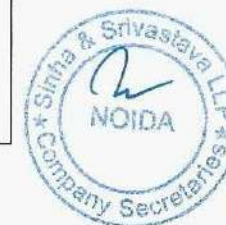
| Sr. No | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Regulation/Circular No. | Deviations | Action taken by | Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning , etc.) | Details of Violation | Fine Amount | Observations/Remarks of the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



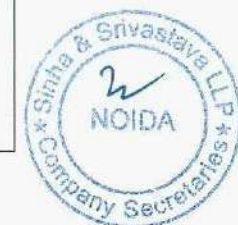
| | | | | | | | | | | |
|----|---|--|---|-------------|------|---|--|--|--|------|
| 3. | Regulation 20(2)/(2A): Composition of Stakeholders Relationship Committee | Regulation 20(2)/(2A) of SEBI (LODR) Regulations, 2015 | Non-compliance w.r.t composition of Stakeholders Relationship Committee | BSE 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 | Regulation 21 of SEBI (LODR) Regulations, 2015 | Non-compliance w.r.t composition of Risk Management 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 | Regulation 29(2) and (3) of SEBI (LODR) Regulations, 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 | Regulation 33 of SEBI (LODR) Regulations, 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 | Regulation 52(4) of SEBI (LODR) Regulations, 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 | Regulation 54(2) of SEBI (LODR) Regulations, 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 |



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| | created and maintained with respect to its secured listed non-convertible debt securities. | | convertible debt securities. | | | and nature of security created and maintained with respect to its secured listed non-convertible debt securities. | | | | |
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(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) | Regulation/Circular No. | Deviations | Action taken by | Type of Action (Advisory/Clarification/Find/Show Cause Notice/Warning, etc.) | Details of Violation | Fine Amount | Observations/Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---|---|--|--|-----------------|--|---|-------------|---|--|---------|
| (a) Pertaining to the year ended March 31 2022 | | | | | | | | | | |
| 1. | Regulation 17(1)(a) & (b): Composition of Board of Directors including one woman/independent woman director | Regulation 17(1) (a), (b), (c) and (2) of SEBI | Quarter ended March 31, 2022: - No Woman/Woman | BSE & NSE | None | Quarter ended March 31, 2022: - No Woman/Woman Independent Director | -NIL- | The listed entity was compliant company under SEBI (LODR) Regulations, 2015 till cessation of nominee directors and independent director in the | Complied w.e.f. 29.03.2022, 4 (four) numbers of Independent Directors were appointed including one women director. | None |



| | | | | | | | | | | |
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| | <p>Regulation 17(1)(c):</p> <p>The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.</p> <p>Regulation 17(2):</p> <p>The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.</p> | <p>(Listing Obligations and Disclosures Requirements) Regulations, 2015</p> | <p>Independent Director on the Board during the quarter. [Regulation 17(1)(a)]</p> <p>- Half of the board was not Independent during part of the quarter i.e., from 19-01-2022 to 29-03-2022. [Regulation 17(1)(b)]</p> | | | <p>on the Board during the quarter. [Regulation 17(1)(a)]</p> <p>- Half of the board was not Independent during part of the quarter i.e., from 19-01-2022 to 29-03-2022. [Regulation 17(1)(b)]</p> <p>- Board of Directors did not comprise of at least six directors during part of the quarter i.e., from 19-01-2022 to 29-03-2022.</p> | | <p>quarter ended December 31, 2021, and resignation of all the remaining three independent directors from the Board on January 19, 2022. The company was left with only three directors (non-executive chairman, managing director and a nonexecutive director) on its Board till March 29, 2022. Consequently, the listed entity became non-compliant of Regulations 17,18,19,20,21,33,52 and 54 as pointed out in the deviations column. The Company could not hold Board meeting till the independent directors were</p> | | |
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| | | <p>- Board of Directors did not comprise of at least six directors during part of the quarter i.e., from 19-01-2022 to 29-03-2022. [Regulation 17(1)(c)]</p> <p>- Maximum time gap of one hundred and twenty days between</p> | | | <p>[Regulation 17(1)(c)]</p> <p>- Maximum time gap of one hundred and twenty days between any two meetings [Regulation 17(2)]</p> | | <p>appointed w.e.f. March 29, 2022, nominated by PTC India Limited, the holding Company of the listed entity.</p> | | |
|--|--|---|--|--|---|--|---|--|--|



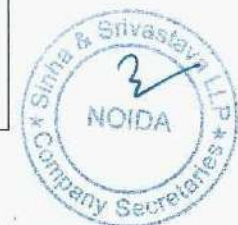
| | | | | | | | | | | |
|----|--|---|---|-----------|------|---|-----|---|---|------|
| | | | any two meetings [Regulation 17(2)] | | | | | | | |
| 2. | Composition of Audit Committee | Regulation 18(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 | Quarter ended March 31, 2022 - Non-compliance with the constitution of Audit Committee [Regulation 18(1)] | BSE & NSE | None | Quarter ended March 31, 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 | Regulation 19(1)(a)/(2) of SEBI | Quarter ended December 31, 2021 | BSE & NSE | Fine | Quarter ended December 31, 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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| | (Listing Obligations and Disclosures Requirements) Regulations, 2015 | <p>- Nomination and Remuneration Committee did not have at least three directors during part of the quarter [Regulation 19(1)(a)]</p> <p><u>Quarter ended March 31, 2022</u></p> <p>- Non-compliance with the constitution of Nomination and</p> | | | <p>- Nomination and Remuneration Committee did not have at least three directors during part of the quarter [Regulation 19(1)(a)]</p> <p><u>Quarter ended March 31, 2022</u></p> <p>- Non-compliance with the constitution of Nomination and Remuneration Committee [Regulation 19(1)/(2)]</p> | 44,000/- for Q.E March 31, 2022. | Audit and NRC were reconstituted w.e.f. 06.04.2022. | | |
|--|--|--|--|--|--|----------------------------------|---|--|--|



| | | | Remuneration Committee [Regulation 19(1)/(2)] | | | | | | | |
|----|--|--|--|-----------|------|--|---|--|---|------|
| 4. | Composition of Stakeholders Relationship Committee | Regulation 20(2)/(2A) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 | <p>Quarter ended December 31, 2021</p> <p>- Stakeholder Relationship Committee did not have at least three directors during part of the quarter [Regulation 20(2A)]</p> <p>Quarter ended March 31, 2022</p> <p>- Non-compliance with</p> | BSE & NSE | Fine | <p>Quarter ended December 31, 2021</p> <p>- Stakeholder Relationship Committee did not have at least three directors during part of the quarter [Regulation 20(2A)]</p> <p>Quarter ended March 31, 2022</p> <p>- Non-compliance with</p> | 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 |



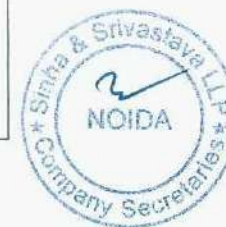
| | | | | | | | | | | |
|----|--|---|--|-----------|------|---|--|--|---|------|
| | | | <p>Quarter ended March 31, 2022</p> <p>- Non-compliance with the constitution of Stakeholder Relationship Committee [Regulation 20(2)/(2A)]</p> | | | <p>the constitution of Stakeholder Relationship Committee [Regulation 20(2)/(2A)]</p> | | | | |
| 5. | Composition of Risk Management Committee | Regulation 21(2) of SEBI (Listing Obligations and | <p>Quarter ended March 31, 2022</p> <p>- Non-compliance with the constitution of</p> | BSE & NSE | Fine | <p>Quarter ended March 31, 2022</p> <p>- Non-compliance with the constitution of Risk Management</p> | 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 |



| | | Disclosures Requirements Regulations, 2015 | Risk Management committee [Regulation 21(2)] | | | committee [Regulation 21(2)] | | | | |
|----|--|--|---|-----------|------|--|---|---|---|------|
| 6. | Compliances w.r.t submission of quarterly/annual financial results | Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 | 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 | 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. 8,50,000/- 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. | Regulation 52(4) of SEBI (LODR) Regulations, 2015 | Non-disclosure of line items prescribed under the regulation along with the quarterly financial results for the quarter ended December 31, 2021 [Regulation 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 | Regulation 54(2) and (3) of SEBI (LODR) | (i) Non-disclosure 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 |



| | | | | | | | | | | |
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| | <p>the quarterly financial results and disclosure of security cover available in case of non-convertible debt securities for the quarterly financial results.</p> | <p>Regulations, 2015</p> | <p>and maintained with respect to secured listed nonconvertible debt securities in the quarterly financial results for the quarter ended December 31, 2021. [Regulation 54(2)]</p> <p>(ii) Non-disclosure of security cover available in case of non-</p> | | | <p>to secured listed non-convertible debt securities in the quarterly financial results for the quarter ended December 31, 2021, and March 31, 2022. [Regulation 54(2)]</p> <p>(ii) Non-disclosure of security cover available in case of non-convertible debt securities for the quarterly financial results for quarter ended December 31, 2021 and March 31, 2022.</p> | <p>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.</p> | | <p>approved on 26th May, 2023.</p> | |
|--|---|--------------------------|---|--|--|---|---|--|---|--|



| | | | | | | | | | | |
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| | | | convertible debt securities for the quarterly financial results for quarter ended December 31, 2021. [Regulation 54(3)]. | | | [Regulation 54(3)]. | | | | |
|--|--|--|--|--|--|---------------------|--|--|--|--|



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. | Compliances with the following conditions while appointing / re-appointing 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 | No | 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 such financial year as well as the audit report for such financial year. | No | Please refer note |
| 2. | Other conditions relating to resignation of statutory auditor | | |
| | i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: | Yes | Please refer note |
| | 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 |



| | | | |
|----|--|---------------------------------|---|
| | <p>quarterly Audit Committee meetings.</p> <p>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.</p> <p>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.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>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.</p> | <p>Yes</p> <p>Yes</p> <p>NA</p> | <p>Please refer note</p> <p>Please refer note</p> <p>None</p> |
| 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,



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. | <u>Secretarial Standard:</u> 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. | <p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities. 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. | <p>Yes</p> <p>None</p> <p>No</p> <p>Review of policies are under process</p> | |
| 3. | <p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website 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 | <p>Yes</p> <p>None</p> <p>Yes</p> <p>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.</p> <p>Yes</p> <p>None</p> | |
| 4. | <p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p> | <p>Yes</p> <p>None</p> | |
| 5. | <p><u>Details related to Subsidiaries of listed entities have examine w.r.t:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p> | <p>NA</p> <p>NA</p> | <p>The company does not have any subsidiary during the year under review.</p> |



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



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| | | <p>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 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.</p> |
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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 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**

(Signature)

**CS Suman Kumar Verma
(Designated Partner)**

FCS: 7409, CP No.: 24902

FRN: L2017UP003700

PR: 3487/2023

UDIN: F007409E000380782