

Secretarial Compliance Report
of
PTC India Financial Services Limited (PFS)
for the year ended March 31, 2022

To,
The Board of Directors,
PTC India Financial Services Limited (PFS),
CIN: L65999DL2006PLC153373,
7th Floor, Telephone Exchange Building,
8, Bhikaji Cama Place, New Delhi,
Southwest Delhi - 110066

We have examined:

- (a) all the documents and records made available to us, and explanation provided by **PTC India Financial Services Limited (PFS)** (hereinafter called "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 on **March 31, 2022** (hereinafter called "**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) The Securities and Exchange Board of India (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:

(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)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 17 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	<p><u>Quarter ended March 31, 2022</u></p> <ul style="list-style-type: none"> • No Woman/Woman Independent Director on the Board during the quarter. [Regulation 17(1)(a)] • 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)] • 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)] • Maximum time gap of one hundred and twenty days between any two meetings [Regulation 17(2)] 	<p>The listed entity was a compliant company under SEBI (LODR) Regulations, 2015 till cessation of nominee directors and independent director in the 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 non-executive director) on its Board till March 29, 2022.</p> <p>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.</p> <p>The Company could not hold Board meeting till the independent directors were appointed w.e.f. March 29, 2022, nominated by PTC India Limited, the holding Company of the listed entity.</p>
2.	Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	<p><u>Quarter ended March 31, 2022</u></p> <ul style="list-style-type: none"> • Non-compliance with the constitution of Audit Committee [Regulation 18(1)] 	
3.	Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	<p><u>Quarter ended December 31, 2021</u></p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee did not have at least three 	

		<p>directors during part of the quarter [Regulation 19(1)(a)]</p> <p><u>Quarter ended March 31, 2022</u></p> <ul style="list-style-type: none"> Non-compliance with the constitution of Nomination and Remuneration Committee [Regulation 19(1)/(2)]
4.	Regulation 20 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	<p><u>Quarter ended December 31, 2021</u></p> <ul style="list-style-type: none"> Stakeholder Relationship Committee did not have at least three directors during part of the quarter [Regulation 20(2A)] <p><u>Quarter ended March 31, 2022</u></p> <ul style="list-style-type: none"> Non-compliance with the constitution of Stakeholder Relationship Committee [Regulation 20(2)/(2A)]
5.	Regulation 21 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	<p><u>Quarter ended March 31, 2022</u></p> <ul style="list-style-type: none"> Non-compliance with the constitution of Risk Management committee [Regulation 21(2)]
6.	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 the quarter.
7.	Regulation 52 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)]
8.	Regulation 54 of SEBI (LODR) Regulations, 2015	(i) Non-disclosure of extent and nature of security created and maintained with respect to secured listed non-convertible debt securities in the quarterly financial results

		for the quarter ended December 31, 2021. [Regulation 54(2)]	
		(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. [Regulation 54(3)]	

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g., fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
1.	BSE & NSE	<p>Non-compliance of:</p> <ul style="list-style-type: none"> •Regulation 17(1) of SEBI (LODR) Regulations, 2015 including failure to appoint woman/woman independent director for the Quarters ended March 31, 2022. •Regulation 18(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended March 31, 2022. •Regulation 19(1) / (2) of SEBI (LODR) Regulations, 2015 for the part of the Quarters ended December 31, 2021, and quarter ended March 31, 2022. 	<p>Monetary fine(s) levied for non-compliance of Regulations 19(1)/(2),20(2)/(2A) and 21(2) for the quarter ended March 31, 2022.</p>	<p>The Company has requested BSE and NSE vide letter dated March 21, 2022, for waiver of fines levied for non-compliance of Regulation 33, 52 (4) and Regulation 54 (2)/(3) of SEBI (LODR) Regulations, 2015, explaining the reasons for non-compliance.</p>

		<ul style="list-style-type: none"> • Regulation 20(2)/(2A) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the part of the Quarters ended December 31, 2021, and quarter ended March 31, 2022. • Regulation 21(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Quarters ended March 31, 2022. 	
1.	BSE & NSE	Regulation 33 of SEBI (LODR) Regulations, 2015	Monetary fine(s) levied for non-submission of the financial results for the quarter ended December 31, 2021, within the period prescribed under the regulation.
2.	BSE & NSE	Regulation 52(4) of SEBI (LODR) Regulations, 2015	Monetary fine(s) Levied for non-disclosure of line items prescribed under the regulation along with the quarterly financial results for the quarter ended December 31, 2021.
3.	BSE & NSE	Regulation 54 of SEBI (LODR) Regulations, 2015	Monetary fine(s) Levied for: (i) Non-disclosure of extent and nature of security created and maintained with respect to secured listed non-convertible debt securities in the quarterly financial results for the quarter

			ended December 31, 2021. (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.	
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-N.A-				

We further report that during the Review Period,

- i. There was no event of resignation of statutory auditor of the company during the review period and as such, the compliance of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.

**For Kumar Naresh Sinha & Associates
Company Secretaries**

**Place: Noida
Date: May 30, 2022**

**CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807, CP No.: 14984
PR: 610/2019
UDIN: F001807D000431500**