

**Secretarial Compliance Report of**  
**PTC India Financial Services Limited (PFS)**  
**for**  
**the financial year ended March 31, 2024**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/s PTC India Financial Services Limited (PFS), CIN: L65999DL2006PLC153373** (hereinafter referred as 'the listed entity'), having its Registered Office at **7<sup>th</sup> 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, 2024**, 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, 2024** ("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;

(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/Remedial actions, if any, taken by the listed entity	Remarks/ Comments of the PCS on the actions taken by the listed entity
<b>(a) Pertaining to the year ended March 31 2023</b>										
<b>1.</b>	<b>Regulation 18:</b>  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
<b>2.</b>	<b>Regulation 19:</b>  Composition of Nomination and Remuneration Committee	Regulation 19(1) of SEBI (LODR)	Non-compliance w.r.t composition of Nomination and Remuneration Committee	BSE and NSE	Fine	Non-compliance of composition of Nomination and Remuneration Committee	BSE vide notice dated November 18, 2022, levied penalty of Rs. 10,000/-	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	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	None

		Regulations, 2015	ration Committee			from 01.04.2022 to 05.04.2022 and from 31.12.2022 to 10.01.2023.	for the Q.E June 30, 2022.	has paid penalty amount to the stock exchanges for the period of non-compliance.	was constituted in the immediate following Board Meeting	
3.	<b>Regulation 20(2)/(2A):</b>  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.	<b>Regulation 21:</b>  Composition of Risk Management Committee	Regulation 21 of SEBI (LODR)	Non-compliance w.r.t composition of Risk	BSE and NSE	Fine	Non-compliance of composition of Risk Management Committee	BSE and NSE vide notice dated November 18, 2022,	Company has Complied from 16.07.2022 to 30.12.2022 and from 13.01.2023 and thereafter and has	As soon as the Company could appoint Independent Directors, RMC was reconstituted, thereafter on the	None

		R) Regulations, 2015	Management Committee			from 01.04.2022 to 15.07.2022 and from 31.12.2022 to 12.01.2023.	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 .	paid penalty amount to the stock exchanges for the period of non-compliance.	completion of term of one of the ID, the RMC was constituted in the immediate following Board Meeting	
5.	<b>Regulation 29(2) and (3):</b>  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.	<b>Regulation 33:</b>  Financial Results	Regulation 33 of	Non-compliance w.r.t submission	BSE and NSE	Fine	Delay in declaration of financial result for Q.E	BSE and NSE vide notice dated	The Company has paid penalty amount to the stock exchanges.	On the completion of Forensic Audit, the results could get	None

		SEBI (LODR) Regulations, 2015	on of financial results			June 30, 2022, September 30, 2022, and Quarter and Year ended March 31 2022.	November 18, 2022, and December 14, 2022, levied penalty of Rs. 5,65,000 and Rs. 5,45,000/- each for Q.E June 30, 2022, and September 30 2022 respectively	Company complied with the requirement on December 3, 2022.	approved and filed accordingly	
7.	<b>Regulation 52(4):</b>  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.	<b>Regulation 54(2):</b>  Disclosure to the stock exchange in quarterly, half-yearly, year-to-	Regulation 54(2) of SEBI	Non-compliance w.r.t disclosure of nature	BSE and NSE	Fine	Non-disclosure to the stock exchange in quarterly, half-yearly,	BSE and NSE vide notice dated December 14, 2022,	The Company has paid penalty amount to the stock exchanges. Company complied with the	On the completion of Forensic Audit, the results could get approved and filed accordingly	None

	date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.	(LODR) Regulations, 2015	of security created and maintained with respect to its secured listed non-convertible debt securities.			year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.	levied penalty of Rs. 19,000/- each for Q.E September 30, 2022.	requirement on December 3, 2022.		
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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 18<sup>th</sup> October 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
<b>1.</b>	<b>Compliances with the following conditions while appointing / re-appointing an auditor</b>		
	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	None
	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	None
	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	None
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	None
	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>NA</p> <p>NA</p> <p>NA</p>	<p>None</p> <p>None</p> <p>None</p>
<b>3.</b>	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 <sup>th</sup> October, 2019.	NA	None

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.	<p><b><u>Secretarial Standard:</u></b></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).</p>	Yes	None
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated on time as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	<p>Yes</p> <p>Yes</p>	<p>None</p> <p>Review of Policies are under process.</p>
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>None</p> <p>None</p> <p>None</p>
4.	<p><b><u>Disqualification of Director:</u></b></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>	Yes	None
5.	<p><b><u>Details related to Subsidiaries of listed entities have examine w.r.t:</u></b></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>	The company does not have any subsidiary during the year under review.
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per</p>	Yes	None

	Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<b><u>Performance Evaluation:</u></b>  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.	<b><u>Related Party Transactions:</u></b>  (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.	<b><u>Disclosure of events or information:</u></b>  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.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  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.	Yes	None
12.	<b><u>Additional non-compliances, if any:</u></b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

**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 10, 2024**

**For Sinha & Srivastava LLP**

**Company Secretaries**

Suman Kumar Verma

Digitally signed by Suman  
Kumar Verma  
Date: 2024.05.10 17:38:57  
+05'30'

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

**FCS: 7409, CP No.: 24902**

**FRN: L2017UP003700**

**PR: 3487/2023**

**UDIN: F007409F000349377**