



**SECRETARIAL COMPLIANCE REPORT
OF
PTC INDIA LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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 - 110066**. 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, 2024, 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 Report,

for the year ended **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; **{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**}
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; {**to the extent applicable**}
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; {**to the extent applicable**}

and circulars/ guidelines issued thereunder;

I have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable 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 	Yes	None

	<ul style="list-style-type: none"> 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	None
		Yes	None
4	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (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 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.	Yes	None
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes NA	None There was no such case where the prior approval was not taken.



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>	No	<p>One of the Nominee Director, Smt. Parminder Chopra ceased to be director of the Listed Entity with effect from 23rd June 2023. The listed entity made the disclosure to stock exchanges w.r.t. cessation of Nominee director Ms. Parminder Chopra under Regulation 30(6) of SEBI (LODR) Regulations, 2015 on 26th June, 2023. There was a delay of 2 days in making the disclosure.</p> <p>As per information provided the listed entity received the notice of cessation dated 23/06/2023 on 26/06/2023 and the information was filed with exchanges on the same day. Further the exchanges have not imposed any penalty on the listed entity for delay.</p>
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>No action(s) has been 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 (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or</p>	No	<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</p>

	by Stock Exchanges are specified in the last column.		<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>As PTC India Financial Services Limited (PFS) is a listed entity any actions taken by exchanges for non-compliances of various provisions of SEBI Regulations shall be verified through the Secretarial Compliance Report for the financial year ended March 31, 2024 filed by PFS with the exchanges.</p> <p>Since we have no access to the report or information, therefore not able to comment on the matter.</p>
12	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	NA	For non-compliances refer to table below on page nos. 8, 9 & 10

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	NA	Not applicable during the year under review



	<p>issued the limited review/ audit report for such quarter; or</p> <p>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</p> <p>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.</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>
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <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</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>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>Not applicable during the year under review</p> <p>Not applicable during the year under review</p>
3	<p>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 18th October, 2019.</p>	<p>NA</p>	<p>Not applicable during the year under review</p>

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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/ 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 appoint 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, 2023, till April 12, 2023, in terms of Regulation 17(1)(b) of the SEBI(LODR) Regulations, 2015	BSE & NSE	Fine	The composition of the Board was not in compliance with Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 from April 1, 2023, till April 12, 2023.	Rs. 5,000/- plus GST for each day of delay. Rs. 70800/- including 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 as per Regulation 25(6) of SEBI (LODR) Regulations 2015, due to which the Board of listed entity was not in line with the terms of SEBI Listing Regulations till April 12, 2023.	The composition of Board was in compliance with SEBI (LODR) w.e.f. April 13, 2023.	The listed entity has paid the amount of fine levied by the exchanges. PTC's Board was in compliance of SEBI (LODR) w.e.f. April 13, 2023.



2	The listed entity shall appoint 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 January 18, 2024, till March 31, 2024, in terms of Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015	No action has been taken by the exchange till the date of report.	NA	The composition of the Board was not in compliance with Regulation 17(1)(b) from January 18, 2024, till March 31, 2024.	Exchange may levy fine but no fine has been levied by the exchanges till the date of report.	On January 18, 2024 a whole time director joined the listed entity due to which the composition of board of listed entity changed and was not in line with the terms of Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 w.e.f. January 18, 2024 till March 31, 2024.	The composition of Board was in compliance with SEBI (LODR) w.e.f. May 6, 2024.	The listed entity has not received any notice for non-compliance from the exchanges till the date of issuance of this report. PTC's Board was in compliance of SEBI (LODR) w.e.f. May 6, 2024.
3	The listed entity shall make disclosures of any events specified in Para A of Part A of Schedule III of SEBI (LODR) Regulations 2015.	Reg 30 of SEBI (LODR) Regulations, 2015	There was a delay in making disclosure to stock exchanges w.r.t. change in directorship	No action has been taken by the exchange till the date	NA	There was a delay of 2 (two) days in making disclosure to stock exchanges w.r.t. cessation of Nominee director Ms. Parminder Chopra under	As per information provided by the listed entity no fine has been levied by any	There was a delay of 2 (two) day in making disclosure to stock exchanges w.r.t. cessation of Nominee director Ms. Parminder	The listed entity received the notice of cessation dated 23/06/2023 on 26/06/2023. The listed entity filed the disclosure	The listed entity received the notice of cessation dated 23/06/2023 on



<p>The listed entity shall disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information.</p>		<p>under Regulation 30(6) of SEBI (LODR) Regulations, 2015.</p>	<p>of report.</p>		<p>Regulation 30(6) of SEBI (LODR) Regulations, 2015.</p>	<p>stock exchange.</p>	<p>Chopra under Regulation 30(6) of SEBI (LODR) Regulations, 2015.</p> <p>The event date was 23/06/2023 and the disclosure has to be done by 24/06/2023. The listed entity made the disclosure on 26/06/2023.</p>	<p>with exchanges on the same day.</p>	<p>26/06/2023 . The listed entity filed the disclosure with exchanges on the same day.</p>
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31/03/2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The standalone & consolidated financials for quarter ended December 31, 2021 was not filed by the listed entity within the stipulated time.	The standalone & consolidated financials for quarter ended December 31, 2021 was not filed by the listed entity within the stipulated time.	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) Regulations, 2015	The standalone & consolidated financials for quarter ended December 31, 2021 was filed on 31/05/2022. Due date for filing was 14/02/2022. A fine of Rs. 5,30,000/- plus GST each was imposed by NSE & BSE.	Rs. 5,30,000/- plus GST each has been paid to NSE & BSE by the listed entity.	Fine paid by the listed entity
2	The standalone & consolidated financials for quarter/year ended March 31, 2022 was not filed by the listed entity within stipulated time.	The standalone & consolidated financials for quarter/year ended March 31, 2022 was not filed by the listed entity within stipulated time.	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 financial year along with the audit report.	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, 2022 was filed on 24/11/2022.	Rs. 8,90,000/- plus GST each has been paid to NSE & BSE by the listed entity.	Fine paid by the listed entity



			Reg 33(3)(d) of SEBI (LODR) Regulations, 2015	Due date for filing was 30/05/2022 A fine of Rs. 8,90,000/- plus GST each was imposed by NSE & BSE.		
3	The standalone & consolidated financials for quarter ended June 30, 2022 was not filed by the listed entity within stipulated time.	The standalone & consolidated financials for quarter ended June 30, 2022 was not filed by the listed entity within stipulated time.	The listed entity shall submit quarterly and year-to-date standalone & consolidated 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. Reg 33(3)(a) & (b) of SEBI (LODR) Regulations, 2015.	The standalone & consolidated financials for quarter ended June 30, 2022 was filed on 07/12/2022. Due date for filing was 14/08/2022. A fine of Rs. 5,75,000/- plus GST each was imposed by NSE & BSE.	Rs. 5,75,000/- plus GST each has been paid to NSE & BSE by the listed entity.	Fine paid by the listed entity
4	The standalone & consolidated financials for quarter ended September 30, 2022 was not filed by the listed entity within stipulated time.	The standalone & consolidated financials for quarter ended September 30, 2022 was not filed by the listed entity within stipulated time.	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) Regulations, 2015.	The standalone & consolidated financials for quarter ended September 30, 2022 was filed on 07/12/2022 Due date for filing was 14/11/2022. A fine of Rs. 1,15,000/- plus GST each was imposed by NSE & BSE.	Rs. 1,15,000/- plus GST each has been paid to NSE & BSE by the listed entity.	Fine paid by the listed entity



5	The audit report for Financial Year ended March 31, 2022, submitted with stock exchange was not duly signed.	The audit report for Financial Year ended March 31, 2022, submitted with stock exchange was not duly signed.	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) Regulations, 2015.	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. A fine of Rs. 70,000/- plus GST was imposed by BSE.	Rs. 70,000/- plus GST has been paid to BSE by the listed entity.	Fine paid by the listed entity
6	The listed entity has given the advance notice of record date on 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.	The listed entity has given the advance notice of record date on 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.	The listed entity shall give notice in advance of atleast seven 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. Reg 42 of SEBI (LODR) Regulations, 2015.	The listed entity has not given notice in advance of atleast seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date. A fine of Rs. 10,000/- plus GST each was imposed by NSE & BSE.	Rs. 10,000/- plus GST each has been paid to NSE & BSE by the listed entity.	Fine paid by the listed entity
7	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	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	The listed entity shall appoint requisite no. of Independent Directors on the Board of the Company. Reg 17(1)(b) of SEBI (LODR) Regulations, 2015.	The composition of the Company was not in compliance with Regulation 17(1)(b) from December 5, 2022, till March 31, 2023. A fine of Rs. 6,49,000/- including GST each was imposed by NSE & BSE.	Rs. 6,49,000/- including GST each has been paid to NSE & BSE by the listed entity.	Fine paid by the listed entity



	entity was not in line with the terms of SEBI Listing Regulations as on 31 st March 2023.	entity was not in line with the terms of SEBI Listing Regulations as on 31 st March 2023.				
8	The listed entity submitted the certificate required under Reg 7(3) of SEBI (LODR) Regulations, 2015 on May 31, 2022.	The listed entity submitted the certificate required under Reg 7(3) of SEBI (LODR) Regulations, 2015 on May 31, 2022.	Reg 7(3) of SEBI (LODR) Regulations, 2015	The listed entity submitted compliance certificate to the exchange on May 31, 2022. Due date for filing was April 30, 2022. No fine was imposed.	NA	The listed entity filed the certificate on May 31, 2022.

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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**



**CS Ashish Kapoor
Prop.**

FCS No.: 8002

CoP No.: 7504

Peer Review Certificate No.: 3260/2023

UDIN: F008002F000461873

Date: 27/05/2024

Place: Delhi