



May 29, 2023

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

Scrip Code: (534060)

Sub: Submission of Annual Secretarial Compliance Report for year ended March 31, 2023.

Dear Sir/Madam,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith Annual Secretarial Compliance Report of the Company for the year ended March 31, 2023, issued by **M/s Ashu Gupta & Co.**, Practicing Company Secretary.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For PMC FINCORP LIMITED

Kailash
Company Secretary & Compliance Officer
Membership Number: A51199

Encl.: As above



Ashu Gupta & Co.

COMPANY SECRETARIES

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**Secretarial Compliance Report of
PMC FINCORP LIMITED**
for the year ended 31.03.2023

*(Pursuant to Regulation 24A of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

We have conducted review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by PMC Fincorp Limited, having its Registered Office at B-10, VIP Colony, Civil Lines, Rampur, UP-244901. 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 31.03.2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, Ashu Gupta & Co., Practicing Company Secretaries, New Delhi have examined:

- (a) all the documents and records made available to us and explanation provided by PMC Fincorp Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity (www.pmfincorp.com),
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 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 there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued there under 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 (“SEBI (LODR), 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 during the review period)
 - (e) The 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 Non-Convertible Securities) Regulations, 2021; (Not applicable during the review period)
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- and circulars/ guidelines issued there under;

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 etc.) | Details of violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|--------------------------|------------|-----------------|----------------------|----------------------|-------------|---|---------------------|---------|
| | -- | -- | -- | -- | NIL | -- | -- | -- | -- | -- |

- (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/ Fine/Show Cause Notice/ Warning, etc.) | Details of violation | Fine Amount | Observation s/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|--|---|---|---|--|---|---|--|---|---|
| 1. | The board of directors of the top 2000 listed entities shall comprise of not less than six directors with effect from April 1, 2021 | Regulation 17(1) (c) of SEBI (LODR), Regulations 2015 | The Company had 4 (four) directors on its Board and provisions of said Regulation 17(1) (c) becomes applicable from April 1, 2021, but the company could not increase the no. of director. | The Company had made appoint of two directors on the board w.e.f. 24.11.2021 and made representation to the BSE for waiver of the fine. | BSE imposed fine vide Letter No. SOP-CReview- (22-Nov-2021) dated 22.11.21 and SOP-CReview- (21-Feb-2022) dated 21.02.2022 | Delay in compliance of Regulation 17 (1) (c) of SEBI (LODR), Regulations 2015 w.r.t. increase in number of directors | Rs. 460,000/- plus GST for the quarter ended September 30, 2021. Rs 2,70,000/- plus GST for the quarter ended December 31, 2021 | Delay in compliance of Regulation 17(1) (c) of the SEBI (LODR) Regulations, 2015. | The Company had increased the no. of director to 6 (six) and paid fine to BSE in compliance with the Directions of SEBI | Company had increased the number of directors in compliance of Reg. 17(1) (c) of SEBI (LODR), 2015 and paid fine to BSE |
| 2. | The listed entity shall submit a quarterly compliance report on corporate governance within twenty one days from the end of each quarter with duly constituted Board | Regulation 27(2) of SEBI (LODR), Reg. 2015 | The Company had submitted quarterly compliance report pursuant to Regulation 27(2) but the Board was not duly constituted as number of directors on the Board were 4 (four) instead of 6 (six) pursuant to applicability of Regulation 17(1) (c). | Company had submitted quarterly compliance report on corporate governance within time for quarter ended June 30, 2021 & September 30, 2021 and increased the number of directors to 6(six) w.e.f. 24.11.2021. | BSE imposed fine under Regulation 17(1) (c) of SEBI (LODR), Regulations, 2015 | Pursuant to applicability of Reg. 17(1)(c) Company had less number of directors on its Board on the date of submission of quarterly compliance report on corporate governance | As above | The Company had made appoint of two directors on its board w.e.f. 24.11.2021 to increase the number of directors | As above | NONE |

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) | Observations/ Remarks by PCS* |
|---------|--|-----------------------------------|--|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | <p>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</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> | NA | During the period under review auditors have not resigned. |
| 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: | | |
| | <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</p> | NA | During the period under review auditors have not resigned. |

| | | | |
|----|---|----|--|
| | <p>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> | | |
| 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 18th October, 2019 | NA | During the period under review auditors have not resigned. |

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

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>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 of India (ICSI).</p> | Yes | |
| 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 has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI | Yes | |

| | | | |
|----|---|-----|--|
| 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 | |
| 4. | <p>Disqualification of Director:</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 | |
| 5. | <p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p> | NA | The Company does not have any subsidiary |
| 6. | <p>Preservation of Documents:</p> <p>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.</p> | Yes | |
| 7. | <p>Performance Evaluation:</p> <p>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</p> | Yes | |
| 8. | <p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> | Yes | |

| | | | |
|-----|---|-----|--|
| | (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. | | |
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 | Yes | |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any: 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. | Yes | |
| 12. | Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc. | Yes | |

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

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. My responsibility is to report based upon my 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: New Delhi
Date: 29.05.2023

ASHU Digitally signed
by ASHU GUPTA
GUPTA Date: 2023.05.29
14:09:14 +05'30'

Ashu Gupta

Name of the Practicing Company Secretary

FCS No.: 4123 | CP No.: 6646

PR No.: 730/2020

UDIN: F004123E000405084