

PHF LEASING LIMITED



Regd. & Corp. Office : 923, G.T. Road, Jalandhar (Pb.) INDIA
Ph. : 0181-4639903-06
email : phf_leasingltd@yahoo.co.in
Website : www.phfleasing.com
CIN No. : L65110PB1992PLC012488

To,
Head- Listing & Compliance
Metropolitan Stock Exchange of India Limited (MSEI)
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West, Mumbai - 400 070
Maharashtra, India

Sub: Submission of Annual Secretarial Audit Report pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In reference to the compliance of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("as amended") read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, we are submitting herewith the Annual Secretarial Audit Report issued by M/s Harshita Aggarwal & Associates, Company Secretaries, for the financial year ended March 31, 2021.

For and on behalf of
M/s PHF Leasing Limited

Vijay Kumar Sareen
Whole-time Director
DIN: 07978240
Add : H. No. 20, 21, Near DAV College,
Surya Vihar, Jalandhar - 144008, Punjab

Date : June 30, 2021
Place : Jalandhar



Harshita Aggarwal & Associates

Company Secretary

M.Com, ACS

Office Add: 72, Kasturba Nagar, Jalandhar Cantt-144005

Mobile: +91 8727914422

E-mail: csharshitaaggarwal@gmail.com

To,
The Members,
PHF Leasing Limited
923, G.T. Road, Jalandhar, Punjab, 144001

Sir,

I have conducted the Secretarial Audit for the Financial Year 2020-2021 for the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s PHF Leasing Limited** (hereinafter referred to as the 'Company'). Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a reasonable basis for our opinion.
4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. Some of the books and papers were verified through online means due to the prevailing lockdown (COVID-19) and due efforts have been made by the Company to make available all the relevant documents and records and by the Auditors to conduct and complete the audit in aforesaid lockdown conditions.
7. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Harshita Aggarwal & Associates
Company Secretaries



Harshita Aggarwal

Proprietor

M. No. A55717

COP No. 21189

Jalandhar

Date: June 30, 2021

Place: Jalandhar



Harshita Aggarwal & Associates

Company Secretary

M.Com, ACS

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FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PHF Leasing Limited
923, G.T. Road, Jalandhar, Punjab, 144001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s PHF Leasing Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the Company during the Audit Period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**To the extent applicable to the Company during the Audit Period**)





Harshita Aggarwal & Associates

Company Secretary

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- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; **(To the extent applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
 - i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**
- (vi) I have identified and hereby confirm that the following laws are specifically applicable to the company:
- a) The Reserve Bank of India Act, 1934
 - b) Non-Banking Financial Company - Non Systematically Important Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time

Other laws applicable on the Company including

- a) Employees' State Insurance Act, 1948
- b) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- c) The Payment of Bonus Act, 1965
- d) The Payment of Gratuity Act, 1972
- e) The Employee Compensation Act, 1923
- f) Income tax Act, 1961
- g) Goods & Services Tax Act, 2017

have been duly complied with as per the representation received from the Company and on relying upon the Statutory Auditor Report.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and;
- (ii) The Uniform Listing Agreement for equity shares entered into by the Company with MSEI Limited, Mumbai and;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under audit, the following specific event/action, having a major bearing on the Company's affairs, took place in pursuance of the above referred laws, rules, regulations and standards:

- (i) The Company obtained the in-principle approval under Regulation 28 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Metropolitan Stock Exchange on March 23, 2021 subsequent to the resolution passed by the Board of Directors of the Company for the further issue of capital subject to the approval of shareholders in the Extra-ordinary General Meeting of the Company. The Extra-ordinary General Meeting was scheduled to be held on March 27, 2021 but the same could not be held due to guidelines issued by Punjab Government regarding restriction on gatherings due to surge in covid cases.

For Harshita Aggarwal & Associates
Company Secretaries



Harshita Aggarwal
Proprietor

M. No. A55717

COP No. 21189

UDIN: A055717C000557845

Date: June 30, 2021

Place: Jalandhar