

28 December, 2022

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| <p>To The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001</p> | <p>To The General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 51</p> |
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Sub: Clarifications by the company on media reports

PTC India Financial Services Limited (PFS), hereby issue clarifications on certain media reports about advisories being issued by some agencies advising shareholders to vote against the management proposals of approvals of accounts for Financial year 2021-22 and re-appointment of Directors on the board of the company.

PFS would like to clarify the following:

1. Adoption of standalone accounts and consolidated accounts

- **Company's Response**
- **The recommendations are highly speculative and not in the interest of shareholders.** The Board of Directors (hereinafter referred to as "Board") of PTC Financial Services Ltd (hereinafter referred to as "PFS", or the "Company") appointed 3 eminent persons as Independent Directors in November 2022. The Board has now resumed normal operations. The Audit Committee has also been reconstituted with a new Chairman and on its unanimous recommendation, the financial results for Q1FY23 and Q2FY23 were approved on 3rd December 2022 by the newly constituted Board. The Company has continued on its profit trajectory and the stress portfolio is under control. The Company has accounted for all likely credit costs. The shares of Company have been moved out of "Z" Category to "B" category on 26th December 2022. All compliance requirements have been fulfilled and the company is now fully regulatory compliant. The business operations of the Company are presently normalized and stable.
- All the three earlier Independent Directors (IDs) of PTC India Financial Services Limited (PFS / Company) resigned by way of identical letters on 19th January 2022. As a result, the Company could not hold its Board meeting in absence of IDs. Resultantly, the composition and structure of Board and various Committees of Board remained non-compliant due to absence of IDs on the Board of the Company.
- PTC India Limited, the holding company, (hereinafter referred to as "PTC", or "holding company") recommended to appoint four Independent Directors of the Board of PTC as Independent Directors of PFS on a purely temporary basis. Hence, these four erstwhile IDs were appointed on a temporary basis to facilitate

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PFS to, *inter alia*, and most importantly, start the Board proceedings and also to meet the regulatory compliances, and select and appoint the requisite number of new IDs on the PFS Board. The Company thus appointed these four erstwhile temporary IDs with effect from 29.03.2022 **with the clear understanding and mandate from the holding Company, PTC, that they would resign once the new IDs were appointed. Accordingly, since three new IDs have been appointed in November this year, three of these four IDs have resigned since then.**

- Despite Management’s best efforts, the financial results for Q4FY22 were delayed because of the non-composition of the Board till 29.03.22 and subsequent deliberate delay by the Audit Committee led by an Independent Director who resigned on 2.12.22. Further, the previous statutory auditors insisted on a forensic audit of the Company, in absence of which they insisted to issue a disclaimer opinion in the report for Q3FY22.
- Management, at the insistence of the then statutory auditors, agreed to and proposed the appointment of forensic auditor since it had nothing to hide. However, an Independent Director, who was the Chairman of the Audit Committee, and who resigned on 2.12.22, without going through a transparent, competitive process, unilaterally discussed and finalised with CNK & Associates LLP (hereinafter referred to as “CNK”), a firm that is not even empanelled by any regulator for conducting forensic audit, for their appointment as the forensic auditor of PFS. Moreover, without consulting the Board or the Audit Committee, he unilaterally finalised the scope and individually issued an appointment to CNK as forensic auditor. He further directed the then Company Secretary to inform the Stock Exchanges even before informing the Management. It may be noted that this Independent Director clearly acted beyond his legal remit as he was not an officer of the Company and was not authorised to finalise fee or scope nor issue such an appointment. The copy of document containing the scope of work, terms and conditions and fee was not even shared by this Independent Director/Chairman of the Audit Committee with any other member of Audit Committee or PFS officials. He further instructed CNK to keep the terms of appointment as strictly confidential and in case of any doubt or clarification, CNK was instructed to discuss with only him. In the meantime, there were instructions from SEBI that the Board cannot be reconstituted without completion of forensic audit by CNK. Also, RBI directed the Company to complete the forensic audit in 4 weeks. It may also be noted that there were serious complaints by investors over this appointment alleging arbitrariness and non-transparency in the process and lack of independence of CNK. However, considering the tight timelines specified by the regulators, the Board had no option but to continue with CNK as forensic auditor and its engagement letter was approved by the Board on 16.07.2022.
- The forensic audit commenced on 18th July 2022 and forensic auditor issued its final report on 4th November 2022.
- In the intervening period, citing that the forensic audit was not complete, **the Audit Committee, led by the above Independent Director, by majority vote, decided, without legal basis or requirement, not to consider the financial results.** This arbitrary decision caused extensive damage and loss to the Company and its shareholders, including those that were small and non-institutional: the shares of Company were moved into Z category, there was massive erosion in the market capitalisation, loss of business for the company leading to reduction in its loan book – all creating serious concerns in the investors and retail shareholders. Moreover, this Independent Director, as Audit Committee Chairman, did not finalise and issue even a SINGLE Minutes of the Audit Committee meetings held during his tenure as Chairman, Audit Committee, including the one in which he unilaterally appointed CNK.
- The preceding facts (all documented) clearly establish three serious charges of mis-governance and misconduct by this Independent Director. One, as Chairman of PFS’s Audit Committee, he did not issue a single Minutes

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of ten Audit Committee meetings chaired by him. Two, that **he led the Audit Committee in not finalising financial results for over eight months without any legal basis or requirement** and three, in arbitrarily and in a non-transparent manner, appointing CNK. The Company vide its emails dated 08.09.2022 and 19.10.2022 had to finally intimate SEBI about the unprofessional conduct of this Independent Director and the adverse circumstances it was creating for the Company.

- All instances of ostensible and alleged irregularities pointed out in the final forensic audit report have been duly answered and addressed by the Management through detailed Management responses that were issued to the Forensic Auditor after receipt of a preliminary report as well as the draft report. The Management engaged an external independent consultant M/s Ernst & Young LLP (EY) to independently verify each finding and Management response. However, the Forensic Auditor, inexplicably, **CHOSE TO COMPLETELY IGNORE AND DISREGARD** these Management responses in its final report.
- **It is emphatically stated that the final Forensic Audit Report does not disclose any material or financial impact nor does it establish any malfeasance pertaining to corporate governance.**
- In order to have an independent examination of the forensic auditor's observations and the Management's responses, the Management consulted luminaries and experts, such as (i) a Retired Chief Justice of India; (ii) former Director Finance of Power Finance Corporation Limited; (iii) Ernst & Young LLP (EY) and (iv) Cyril Amarchand Mangaldas (CAM). These expert opinions obtained by the Management were duly submitted to the Board, Audit Committee and the statutory auditors of the Company for their consideration. The Management thus engaged with credible and experienced individual experts and institutions for their opinion. These experts did an independent review of the forensic auditor's observations and the Management's responses and opined that the final Forensic Audit Report did not find any fraud, diversion of funds, nor disclose any material or financial impact and nor did it establish any malfeasance pertaining to corporate governance.
- The forensic audit report along with Management's response, legal and expert opinions and independent consultant's report were submitted to the Audit Committee and Board of the Company for their consideration. These have also been filed with the stock exchanges, SEBI and RBI and the statutory auditors.
- After considering the forensic audit report, Management's response, legal and expert opinions and independent consultant's report, the Audit Committee, under Chairmanship of an Independent Director, who resigned on 2.12.22, considered and reviewed the financial statements for the year ended 31st March 2022. The statutory auditors performed their own independent review of the forensic audit report. Finally, the Board of the Company, which included this Independent Director, considered and unanimously approved the financial statements for the year ended 31st March 2022 in its meeting held on 15th November 2022.
- A Board meeting of PFS was next held on 26th November 2022, which was also attended by the above person, in his dual capacities as an Independent Director on the Board of PFS and Chairman of its Audit Committee, before he resigned as an Independent Director of PFS on 2nd December 2022.
- It is emphatically stated that the Company follows established policies and procedures, which are reviewed from time to time in accordance with the regulatory announcements / directions and duly audited by auditors over the years. The Management's actions are in compliance with the Board approved Delegation of Authority and as per the applicable laws and duly intimated to the Board periodically. The Company is also inspected by the regulator on an annual basis. The Company categorically affirms that it holds itself to the highest standards

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of corporate governance and prior to the resignations and baseless allegations of the three IDs in January 2022, has never once had any authority, including its Board, alleging or even raising any issue of corporate governance.

- **As mentioned earlier, the business operations of the Company are presently normalized.** The Board has appointed 3 eminent persons as new Independent Directors (hereinafter referred to as IDs) in November 2022 and the newly constituted Board has started functioning normally. The Audit Committee has also been reconstituted with a new Chairman and on its unanimous recommendation, the financial results for Q1FY23 and Q2FY23 were approved on 3rd December 2022 by the newly constituted Board. All compliance requirements have been fulfilled and the company is now fully regulatory compliant.

2. Allegations of corporate governance by the three IDs who resigned in January 2022

- **Company's Response**
- All requisite information has always been made available to the Board and its various Committees, as and when required. In fact, the allegation of not providing information is contradicted and belied by the Minutes of the meeting of the Independent Directors held on 5th October 2021, which rated the Management with “*an “excellent” rating for issue of quality, quantity and timelines of flow of information between the Company and Board that is necessary for the Board / Committee to function effectively.*” However, in their identical resignation letters in January, these same Independent Directors inexplicably raised concerns, which clearly are an afterthought. Further, the resignation letters of the 3 Independent Directors were identical, clearly indicating/suggesting a concerted effort against the Company. The allegations regarding not providing required information / documents to Board are vague, devoid of any particulars and unsubstantiated and, as is clear from the above, are completely at variance with the above certificate issued by the same ID just two months earlier. Moreover, no such allegations were contemporaneously raised or recorded in any earlier correspondence or Minutes of any meetings.
- Regarding appointment of Mr. Ratnesh, the earlier Board decided that the entire process of recruitment of Whole-Time Directors in PFS was to be run and managed by PTC HR and PFS had no role to play until the joining formalities, including statutory compliances, were completed. Further, the PFS Board had clearly decided that the candidate at Director Level is to be appointed on absorption basis and not on lien. Mr. Ratnesh concealed this vital information that he had retained lien in NTPC. Thus, complying with and implementing the Board's decision by the Management cannot be construed as a lack of governance. Even after being informed about non-fulfilment of the terms and conditions (including being on lien) and joining formalities by Mr. Ratnesh, the resigning IDs continued to insist on inviting him to the Board meetings, which was potentially illegal and clearly an act of gross misgovernance by them.
- Regarding NSL, it may be noted that the PFS team made every effort, both legal and through persuasion, to recover the outstanding amount. Pursuing the legal recourse, it had finally filed an appeal before the Hon Supreme Court and won a landmark judgement with respect to this account, which would result in benefits to lenders across the industry. The forensic audit of NSL was inconclusive as the account was already admitted for resolution. The relentless recovery efforts undertaken by Management resulted in a one-time settlement (OTS) of over 70% of the outstanding – a really high percentage in this sector. Acceptance of this OTS would have been to the benefit of the Company and ultimately, its shareholders and ended all possible efforts to

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subvert the recovery process. Inexplicably, these same exiting IDs chose to ignore the OTS, a fact that they have completely suppressed in their identically worded resignation letters.

- The trivial concerns raised by the Ex-Chairman, were comprehensively addressed by the MD&CEO and his response is recorded in the Minutes of Board meetings, which were approved by the very same IDs who resigned in January 2022, in subsequent Board meetings. The IDs referred to the concerns raised by the Ex-Chairman, again suppressing the fact that they were adequately addressed by the MD&CEO and recorded in Minutes approved by them. Ex-Chairman raised concerns on presenting the regulator's report directly to the Board and not to him, again suppressing the fact that the regulator had expressly instructed that the report be placed before the Board. It may be noted that the regulator had raised concerns on lack of arm's length between PFS and its holding company, PTC, and accordingly, these were brought to the notice of Board by the Management. This action by the MD/CEO needs to be recognised and appreciated and not viewed as lack of corporate governance. Clearly, complying with the regulator's directions was mandatory and thus good governance. In fact, Ex-Chairman has himself praised the actions and performance of the MD&CEO during several earlier Board meetings and the same is duly recorded in the approved Minutes.
- Regarding the changes made in terms of repayment of term loan of Rs 150 crores, the allegations are factually incorrect, misconceived and based on wrong feedback. The Board was obfuscated. The internal auditors have confirmed that there have been no changes in repayment timelines and Board has taken note of it subsequently. The said loan account is performing satisfactorily and there HAS NEVER been delay in payments.
- As regards the appointment of a Woman Director, the Company had sufficient time to appoint Woman Independent Director on the PFS Board. However, the three resigning IDs along with a retiring ID were primarily interested in granting extension in the tenure of this retiring ID, who even co-signed an email in this regard on 18th December 2021, addressed to Chairman PFS. The email states, *inter alia*, that "you have referred to compliance of SEBI LODR. While this is important there are other matters that need the urgent attention of the NRC. The most important of these at present is the extension / reappointment of the said ID as Independent Director for a period of three years as his present term ends on 31st December 2021. Your email is unfortunately silent on this issue." It is pertinent to mention that the policy of PFS for appointment of Independent Directors, as was existing on 18th December 2021, stipulated the maximum age of Independent Director at the time of appointment as 67 years and the said ID had already completed 68 years of age on the proposed date of his reappointment and thus, was not eligible to be appointed in terms of the Company policy. Despite being fully aware of the Company policy, the resigning Independent Directors were forcing and coercing the Management to call a meeting of the NRC for re-appointing an ineligible person as an Independent Director on the Board of Company. The IDs resigned in January 2022 which shows that till 18th December 2021, they had full confidence in the corporate governance in the Company.
- Regarding the forensic audit report, it must be noted that despite the impropriety conducted by an Independent Director, who was the Chairman of the Audit Committee, and who resigned on 2.12.22, in appointing the forensic auditors, the Board approved the appointment and the Management issued a formal and legal appointment letter. As per the engagement letter, CNK agreed to a clearly defined scope of work: the timeline for completion of forensic audit was agreed to be 4-6 weeks from the date of start of the assignment. The audit period was agreed as 1st April 2019 to 31st March 2022 and it was stipulated that the forensic auditor would have a Management discussion on its findings/draft report at the end of every week. These terms were stipulated in an engagement letter (EL) that was signed and executed by CNK with the Company. However, regrettably, CNK themselves violated these terms and did not have any discussion with the Management. The

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Company regularly informed CNK in writing of their consistent non-compliance with the contracted terms of the EL.

- It is emphatically stated that all information was provided to the forensic auditor. A dedicated team of officials had been assigned to CNK, which co-ordinated with them to ensure that all required information was made available. The team extended full co-operation. Signed confirmation was provided to the forensic auditors regarding the completeness of information. No information that was required as per the agreed scope of work was withheld from the forensic auditors.
- The forensic audit report along with Management's response, legal opinions and independent consultant's report was submitted to and considered by the Audit Committee and Board of the Company. These have also been submitted with the stock exchanges, SEBI and RBI and the statutory auditors. After considering the forensic audit report, Management's response, legal opinions and independent consultant's report, the Audit Committee, under Chairmanship of Independent Director who resigned on 2nd December 2022, considered and reviewed the financial statements for the year ended 31st March 2022. The statutory auditors performed their own independent review of the forensic audit report. Finally, the Board of the Company considered and unanimously approved the financial statements for the year ended 31st March 2022 in its meeting held on 15th November 2022.
- PFS appointed the forensic team of E&Y under powers stipulated by the Delegation of Authority. E&Y is a globally reputed consulting firm and the leading forensic auditor in India. PFS engaged E&Y to review PFS's responses and provide an independent view on CNK's (which is not even empanelled with any regulator) observations and PFS's responses. Accordingly, E&Y gave their comments after reviewing the PFS responses along with all supporting documents.
- It must be noted that the resigning IDs did not make any allegations against Dr. Pawan Singh, MD&CEO. In any case, the said allegations are factually incorrect. There have been no unilateral or manipulative decisions. All decisions / approvals are in compliance with the applicable Delegation of Authority approved by Board and Company policies and procedures.

3. Re-appointment of Dr. Pawan Singh, Managing Director and Chief Executive Officer of the company

- **Company's Response**

- Dr. Pawan Singh is MD & CEO of the Company. He was appointed in 1987 as a Class 1 government officer of the Indian Railway Accounts Service through the Civil Services examination conducted by the UPSC. He holds a MBA and PhD in Management and has 38 years of vast and unblemished service and experience in finance, including infrastructure finance, in prestigious entities such as Bharat Petroleum, Tata Steel, PowerGrid, PFS, Government of Delhi and Government of India. He has handled high/Board level responsibilities in all areas of the power sector value chain: generation, transmission, distribution and financing. He has been responsible for the turnaround of power companies from loss making to dividend paying companies. He is Co-Chair in PHD Chambers for infra sector and Founder Member of CII CEO forum for Clean Air. He has also been on the Board of IIFCL (AMC) and Board of Governors, MDI, Gurgaon.

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- Dr. Pawan Singh was first appointed as Director Finance of PFS in February 2012 and appointed as MD&CEO in October 2018.
- Dr. Singh is an able leader with demonstrated achievements and capabilities of turning around loss making businesses into profitable, dividend paying entities. He was instrumental in finalising and successfully leading the reforms undertaken by the Delhi Power DISCOMs and their turnaround. In PFS, he has successfully led the Company and has been able to significantly resolve NPAs, reduce its borrowing costs substantially, managed the credit rating of the entity, led the diversification of the Company's portfolio into sunshine sectors and sustainable businesses. The net NPAs are among the lowest levels. The Company has received awards and accolades from international institutions for its business and performance.
- Dr. Pawan Singh has successfully steered the Company through the troubled times over the past year. Under his leadership, the Company has been able to withstand the crisis being faced by NBFCs post IL&FS collapse and Covid outbreak. The Company is adequately capitalised and maintains high liquidity cover beyond the regulatory requirements. The borrowing costs have been kept under control and the loan portfolio is healthier. The Company has focussed on credible players, green and sustainable projects and has transitioned from thermal to green infra financing company. He has led the diversification of the Company's portfolio into sunshine sectors and sustainable businesses and has taken the Company's management to the next level. On the social responsibility front, Company's initiatives and actions are globally acclaimed and recognised. The Company has received various awards and accolades from international institutions for its business, performance and sustainability initiatives pertaining to water Management, Management of crop residue burning, check dams and health and safety. He led the CII delegation on strong policy advocacy at COP27.

4. Appointment of Dr. Rajib Kumar Mishra as a Non-Executive Director of the Company

- **Company's Response**
- Dr. Rajib Kumar Mishra is the Nominee Director of PTC India Limited (Promoter Company) on the Board of the Company. Dr. Mishra is Director (Marketing and Business Development) with Additional Charge of CMD of PTC India Limited. Prior to this, he has worked as Executive Director PTC since October 2011 and was responsible for Operations, Business Development, Retail & Advisory Services. Dr. Mishra played a key role in starting of PTC retail business to meet power requirements of business entity. He has professional experience of 30 years with PowerGrid, NTPC and PTC India. Before joining PTC, he was General Manager (CMG) with POWERGRID. Dr. Mishra also worked as Project Manager in SCADA / EMS projects in Regional Load Dispatch Centre of POWERGRID for seven years. He has also served NTPC and POWERGRID in various capacities. He has played significant role in turning around loss making Telecom SBU of POWERGRID during his tenure as DGM / AGM (Marketing) in 2006-07.
- Dr. Mishra is PhD (Business Admin.) from Aligarh Muslim University. He was accorded Visiting Scholar status by University of Texas, Austin in 2008 for his Post-doctoral research. He Graduated in Electrical Engineering from NIT, Durgapur and did his Post Graduation from NTNU, Norway under NORAD Fellowship. He has authored four published Books and twenty-four technical and Management papers.
- The Board of the Company appointed 3 eminent persons as Independent Directors in November 2022 and has resumed normal operations. The Audit Committee has also been reconstituted with a new Chairman

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and on its unanimous recommendation, the financial results for Q1FY23 and Q2FY23 were approved on 3rd December 2022 by the newly constituted Board. The shares of Company have been moved out of “Z” Category to “B” category on 26th December 2022. All compliance requirements have been fulfilled and the company is now fully regulatory compliant. The business operations of the Company are presently normalized and stable.

5. Appointment of Mr. Pankaj Goel as a Non-Executive Director of the Company

- **Company’s Response**

- Sh. Pankaj Goel is an alumnus of SRCC and a qualified Chartered Accountant & Cost Accountant. He is nominee director on PFS’ Board since November 2021 and has no role in daily operations of the Company (PFS). Being a Nominee Director, his sitting fees has been paid to our promoter company (no sitting fees paid to him). He is having outstanding credentials and has played an instrumental role in finalization of our financial results for FY2022, Q1FY2023 and Q2FY2023 by our Board where, with his outstanding knowledge and intellect, he contributed a lot for having considered decisions to protect the interest of our shareholders including minority shareholders. He is a man of integrity and wisdom, and his presence on our Board will help us in being benefitted with his knowledge, intellect and decades of diversified experience.

6. Appointment of Mr. Naveen Bhushan Gupta, as an Independent Director

- **Company’s Response**

- Sh. Naveen Bhushan Gupta is a Chartered Accountant. He has vast experience in accounting, finance, resource mobilizing etc. He has served as Director Finance of India’s Largest Maharatna NBFC – Power Finance Corporation Limited (PFC). His association would be of immense benefit to the Company. The advisory issued to reject his appointment is not in consonance with the provisions under Regulation 16(1)(b)(vi) of SEBI (LODR) Regulations, 2015 and is incorrect and misleading since in his earlier role, he was a Nominee Director on the Board of PTC India Limited and not PFS, which is a separate legal entity. He has been appointed as Independent Director for the first time in PFS.

Kindly take the same in your records.

For PTC Financial Services Limited

Shweta Agrawal
Company Secretary & Compliance officer