

28th September 2025

To

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 533344	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400051 Scrip Symbol: PFS
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Sub: Clarification in respect of the resignation of the Independent Directors

Dear Sir/Madam,

Further to our communication dated 26th September 2025 and 28th September, 2025, informing about the resignation of Smt. Seema Bahuguna, Shri Naveen Bhushan Gupta and Smt. PV Bharathi as Independent Directors of the Company. In this connection, we would like to clarify the following:

1. The Management is surprised by the unexpected resignation of the aforementioned Independent Directors and more so because of the reasons cited in their resignation letters. None of them had ever discussed such issues with the Board of Directors or the Management prior to submitting their resignations.
2. Smt. Seema Bahuguna, Shri Naveen Bhushan Gupta and Smt. PV Bharathi were appointed as Independent Directors of the Company effective 15th November 2022 for a term of three years (ending on 14th November 2025).
3. In all meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and other Board committees, the Independent Directors have participated openly and fairly. They had exercised complete freedom to express their views without any restriction whatsoever, which have been duly recorded, and at no point did any Independent Director complain of circumstances that prevented them from discharging their duties.
4. All statutory/ regulatory committees of the Board, were chaired by Independent Director, unless otherwise required under statutory/ regulatory provisions.
5. In the 13th meeting of the Independent Directors held on 4th June 2025, the Independent Directors carried out the evaluation of the “Board of Directors as a whole” and no grievance or concern of the nature now mentioned was discussed at that time. In the said meeting, the Independent Directors assessed the quality, quantity and timeliness of the flow of information between the management and the Board of Directors, which is essential for the Board to effectively and reasonably perform its duties and expressed their appreciation for the improvement in the quality, quantity and timeliness of the flow of information between the management and the Board of Directors.
6. The Management confirms that the Company remains committed to upholding the highest standards of governance, transparency and ethical business practices, while continuing to meet stakeholder expectations.

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

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7. The Management expresses sincere gratitude to Smt. Seema Bahuguna, Shri Naveen Bhushan Gupta and Smt. PV Bharathi for their guidance, valuable contributions and dedicated service during their tenure on the Board of the Company.

This communication is also available on the website of the Company at www.ptcfinancial.com.

This is for your information and records please.

Yours faithfully,

For PTC India Financial Services Limited

R Balaji
Managing Director & CEO