

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.: Resignation letter by Independent Directors

Ref.: Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”)

Dear Sir/ Madam,

In continuation of our letter dated 26th September 2025 regarding intimation of resignations by Smt. Seema Bahuguna, Shri Naveen Bhushan Gupta and Smt. PV Bharathi as Independent Directors of the Company, we are enclosing copies of the resignation emails received including the reasons for the same.

Other details in terms of Clause (7B) of Para A (Part A) of Schedule III of the SEBI Listing Regulations are given below:

Sr. No.	Particulars	Smt. Seema Bahuguna (DIN: 09527493)	Shri Naveen Bhushan Gupta (DIN: 00530741)	Smt. PV Bharathi (DIN: 06519925)
1.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	<u>Directorship in listed entities:</u> 1. DCM Shriram Limited (Independent Director) <u>Committee Memberships:</u> 1. Corporate Social Responsibility Committee (Member)	NIL	<u>Directorship in listed entities:</u> 1. IDBI Bank Limited (Independent Director) <u>Committee Memberships:</u> 1. Risk Management Committee (Chairperson) 2. Audit Committee (Member) 3. Corporate Social Responsibility Committee (Member)
2.	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.	The resignations submitted by Smt. Seema Bahuguna, Shri Naveen Bhushan Gupta and Smt. PV Bharathi include detailed reasons for the resignation and imply that no other material reasons other than those provided.		

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com



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

Manohar Balwani
Company Secretary

R Balaji
MD&CEO

Enc.: As above

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From: [Seema Bahuguna](#)
To: [Manoj Jhavar](#)
Cc: [Manohar Balwani](#)
Subject: Resignation from PTC Board.
Date: 26 September 2025 15:54:50

CAUTION: This email is originated from outside of PFS! Do not click links, open attachments or reply, unless you recognize the sender's email address and know the content is safe!

Dear Mr Chairman,

I had joined the Board of PFS in November 2022 and during the last three years I along with the other Directors have worked tirelessly to address the corporate governance and other issues plaguing the Company. We recruited a new MD and filled up all the posts which had been lying vacant for many years, both at Board level and below. We also addressed the long pending issues pertaining to finance/audit, reviewed and approved the policies, helped set up a proper system for internal controls and facilitated devising of SOPs for most functions. Due to these efforts we could adequately address the compliance requirements of the Regulators and the Company had started improving its performance. However during the last few months an environment has been created in the company which has made it difficult for me to function in an independent and impartial manner. In this scenario I am feeling constrained in upholding the highest standards of corporate governance expected of me as an Independent Director. I therefore tender my resignation from PFS Board with immediate effect. I wish the company a successful future.

With regards,

Seema Bahuguna.

From: [N B Gupta](#)
To: [Manohar Balwani](#)
Cc: [Manoj Jhavar](#)
Subject: Resignation from the Board of Directors
Date: 26 September 2025 15:59:46

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To,
26.09.2025

The Board of directors,
PTC India Financial Services Limited,
Delhi

Dear Board members,

I joined the Board of PFS in November 2022 and during the last 3 years I, along with the other Directors, have worked tirelessly to address corporate governance and other issues plaguing the Company. We also addressed the long pending issues pertaining to finance/audit and helped set up proper internal control and SOPs for most functions. Due to these efforts, we could adequately address the compliance requirements of the Regulators.

However, during the last few months, an environment has been created which has made it difficult for me to act in an independent manner. In this scenario I am feeling constrained in upholding the highest standards of corporate governance expected of me as an Independent Director. I therefore submit my resignation from the Independent Directorship of the company with immediate effect.

Yours sincerely,

Naveen Bhushan Gupta

From: [Bharathi Paqadala](#)
To: [Manoj Jhavar](#)
Cc: [Manohar Balwani](#)
Subject: Resignation from the post of the Independent Director from M/s PTC India Financial Services Limited
Date: 26 September 2025 16:34:42

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The Chairman
PTC India Financial Services Limited
7 th floor , Telephone Exchange Building,
8, Bhikaji Cama Place
New Delhi 110 066

Dear Sir,

I had joined the Board of PTC India Financial Services Limited in November 2022. During the last three years I along with the other Directors on the board have worked tirelessly to address the Corporate Governance and other issues which were plaguing the company at that time.

We recruited a new Managing Director and CEO and filled up many vacancies which had been lying vacant for many years, both at the Board Level and below. We also addressed the long pending issues pertaining to finance / audit and helped set up a robust system for internal control . All the policies were reviewed and SOPs put in place for most functions. Due to these efforts, we could adequately address the compliance requirements of the Regulators and the company had started improving its performance.

However , during the last few months a number of incidents have occurred which have made it difficult for me to act in an independent and impartial manner . In this scenario ,I am feeling constrained in upholding the highest standards of corporate governance expected of me as an Independent Director.

I therefore submit my resignation from the Board of PTC India Financial Services Limited with immediate effect.

I wish the company and its employees all the best to scale greater heights in the years ahead.

Yours sincerely,

Bharathi P V