

National Stock Exchange Of India Limited

Date: September 30, 2025

To,
The Company Secretary
PTC India Financial Services Limited
7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Sub: Clarification letter**Dear Sir/Madam,**

This is in reference to the corporate announcements submitted by the Company on September 26, 2025, and September 28, 2025, regarding resignation of Independent Directors (IDs) viz. Smt. Seema Bahuguna, Shri Naveen Bhushan Gupta and Smt. PV Bharathi

Below is the extract of the statement mentioned by said IDs in their resignation letter(s) –

“... along with the other Directors have worked tirelessly to address the corporate governance and other issues plaguing the Company. recruited a new MD and filled up all the posts which had been lying vacant for many years, both at Board level and below. 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 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 to function in an independent and impartial manner. In this scenario am feeling constrained in upholding the highest standards of corporate governance expected of me as an Independent Director”

In view of the same the Company is requested to provide clarification/details on following: –

1. The resignation letters mentioned that during last few months an environment was created which made the functioning difficult for all of the three IDs – Company is required to provide detailed comments on the above.
2. Did the IDs highlight any difficulties faced or deterioration of the environment in the last six months to the Company/ Directors or KMPs? If yes, what were the specific concerns/ issues raised by them and what responses were provided by the management to the same.
3. What were the corporate governance and other issues as identified in the last 3 years that is referred to in the letter.
4. What were the steps taken by the company along with the IDs to address the erstwhile compliance issues/concerns.

You are requested to provide your response by EOD September 30, 2025.

Yours faithfully,

For National Stock Exchange of India Limited

Dhaval Shah
Senior Manager- Listing Compliance