

PROTIUM/BSE/DEBT/ 43 / 2023-24

PROTIUM/BSE/CP/ 7 / 2023-24

Date: January 20, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.
Kind Attn: - General Manager Dept. of Corporate Services
Scrip Code: 974469 /974769/725915
ISIN: INE003507016, INE003507024, INE003514012

Sub: Outcome of Board Meeting held on January 20, 2024

Dear Sir/Madam,

Pursuant to Regulations 51, 52 and 54 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”), the Board of Directors of the Company at its meeting held today i.e. January 20, 2024, has inter-alia, considered, and approved the following matters:

1. Unaudited Financial Results for the quarter and nine months ended December 31, 2023, which has been subject to Limited Review by the Statutory Auditors of the Company.
2. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company had reviewed and approved the Insider Trading Code i.e. Code of Internal Procedures and conduct for prevention of insider trading in securities of the Company.

Accordingly, please find enclosed the following:

1. Limited Review Report submitted by the Statutory Auditors of the Company, M/s. Khandelwal Jain & Co., Chartered Accountants.
2. Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023;
3. Additional disclosure in accordance with Regulation 52(4) of the SEBI Listing Regulations, 2015 as Annexure A.
4. The statement indicating the utilization of issue of proceeds of Non-Convertible Debentures (NCDs) and Commercial Papers (CPs) and a confirmation of no deviation in utilization of issue of proceeds of NCDs and CPs pursuant to regulation 52(7) and 52(7A) respectively of the SEBI Listing Regulations.
5. Disclosure of the security cover available for Non-Convertible Securities of the Company as per regulation 54(3);
6. Insider Trading Code

The Board meeting commenced at 1.30 p.m. and concluded at 4.40 p.m.

Kindly take the above on records.

Thanking You

For PROTIUM FINANCE LIMITED

Anshu Mohta
Company Secretary & CCO
Membership No.: A18287



Protium Finance Limited

(Erstwhile Growth Source Financial Technologies Limited)

(Erstwhile Growth Source Financial Technologies Private Limited)

Registered & Corporate Office Address: 7th Floor, Block B2, Phase – I Nirlon Knowledge Park, Pahadi Village, Off. Western Express Highway, Cama Industrial Estate, Goregaon(E), Mumbai- 400063, Maharashtra.

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

Website: www.kjco.net • E-mail: kjco@kjco.net

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

Independent Auditor's Review Report on the Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2023 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of

Protium Finance Limited

(Formerly known as Growth Source Financial Technologies Limited)

1. We have reviewed the accompanying statement of unaudited financial results of **Protium Finance Limited** ('the Company') for quarter and nine months ended December 31, 2023 ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

-2-

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other Accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

PANKAJ JAIN
PARTNER

Membership No. 048850

Place – Mumbai.

Date – January 20, 2024.

UDIN - 24048850BKFXPA6777

PROTIUM FINANCE LIMITED

(Formerly known as Growth Source Financial Technologies Limited)

Registered Office: Nirlon Knowledge Park (NKP) B2, 7th Floor, Pahadi Village, Off. Western Express Highway, Goregaon (E), Mumbai, India 400051

CIN: U65999MH2019PLC323293 | Email: secretarial@protium.co.in | Contact No: 882 882 0004 | Website: www.protium.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(a) Interest income	15,084.81	13,152.93	8,767.46	39,949.94	23,385.69	33,700.09
	(b) Fees and commission income	1,084.34	1,159.39	786.59	3,258.57	1,884.41	2,934.38
	(c) Net gain/(loss) on fair value changes	30.66	18.15	0.05	60.46	1.08	1.08
	(d) Net gain on derecognition of financial instruments under amortised cost category	2,947.29	2,775.76	2,390.59	8,574.74	4,339.57	6,347.40
(II)	Other income						
	Other income	1,330.75	1,130.28	34.63	2,871.80	105.81	330.83
(III)	Total income (I + II)	20,477.85	18,236.51	11,979.32	54,715.51	29,716.56	43,313.78
(IV)	Expenses						
	(a) Finance cost	5,458.28	4,150.78	2,163.01	12,834.19	4,436.82	7,125.67
	(b) Impairment on financial instruments	2,404.66	2,280.34	1,189.23	6,124.50	2,765.99	4,041.88
	(c) Employee benefits expenses	4,796.95	3,764.42	3,417.34	12,491.47	8,650.26	12,435.07
	(d) Depreciation and amortisation expenses	649.41	616.91	386.80	1,755.76	992.52	1,383.20
	(e) Other expenses	3,246.80	3,624.99	2,862.17	10,082.99	6,739.10	9,754.20
	Total expenses	16,556.10	14,437.44	10,018.55	43,288.91	23,584.69	34,740.02
(V)	Profit before tax (III - IV)	3,921.75	3,799.07	1,960.77	11,426.60	6,131.87	8,573.76
(VI)	Tax expenses:						
	(a) Current tax	425.45	471.95	722.66	1,342.90	1,656.49	1,034.97
	(b) Deferred tax	642.00	504.58	(192.11)	1,684.75	146.71	1,225.65
(VII)	Profit for the period/year (V - VI)	2,854.30	2,822.54	1,430.22	8,398.95	4,328.67	6,313.14
(VIII)	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	(8.68)	(10.08)	0.96	(21.82)	2.86	(38.44)
	(ii) Income tax impact thereon	2.18	2.54	(0.24)	5.49	(0.72)	9.68
	Subtotal (a)	(6.50)	(7.54)	0.72	(16.33)	2.14	(28.76)
	(i) Items that will be reclassified to profit or loss						
	- The effective portion of gain / (loss) on hedging instruments	(81.15)	-	-	(81.15)	-	-
	(ii) Income tax impact thereon	20.43	-	-	20.43	-	-
	Subtotal (b)	(60.72)	-	-	(60.72)	-	-
	Other comprehensive income (a + b)	(67.22)	(7.54)	0.72	(77.05)	2.14	(28.76)
(IX)	Total comprehensive income for the period/year (VII + VIII)	2,787.08	2,815.00	1,430.94	8,321.90	4,330.81	6,284.38
(X)	Paid up equity share capital (face value Rs. 10 each)	14,514.23	9,467.78	9,400.92	14,514.23	9,400.92	9,467.78
(XI)	Earnings per equity share (nominal value of share: ₹10)*						
	Basic (₹)	2.92	2.98	3.01	8.59	9.10	10.69
	Diluted (₹)	2.92	2.98	3.01	8.59	9.10	10.69

*EPS is not annualised for the quarter period.

Notes:

- 1 Protium Finance Limited ("the Company") is Non-Deposit taking Systemically Important Non Banking Finance Company ("NBFC-ND-SI") registered with the Reserve Bank of India ("the RBI").
- 2 The above Financial results ("Financial results") for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on January 20, 2024. The said financial results have been reviewed by the Statutory Auditors of the Company and the auditor's report thereon is unmodified.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("IND AS") - 34 - Interim Financial Reporting as prescribed under section 133 of the Companies Act 2013 (The "Act") read with relevant rules issued thereunder and in compliances with the requirement of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") Listing Obligation and Disclosure Requirement ("LODR") Regulations, 2015 as amended from time to time.
- 4 The Company has consistently applied its significant accounting policies in the preparation of its financial results for the period ended December 31, 2023.
- 5 The Company is engaged primarily in the business of advancing loans and accordingly, there are no separate segments as per Ind AS 108 dealing with "Operating Segment" specified under section 133 of the Act. The Company operates in a single segment only and hence there are no reportable geographical segment.
- 6 Disclosure pursuant to Master direction - Reserve Bank of India (Transfer of loan exposures) Directions, 2021 issued by the Reserve Bank of India ("RBI") vide their Master direction No. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (the "Notification")
 - a. Details of transfer through assignment in respect of loan not in default during the period ended December 31, 2023*

Particulars	To Bank/ NBFC
Aggregate principal outstanding of loans transferred through assignment (₹ in lakhs)	27,471.65
Aggregate consideration received (₹ in lakhs)	23,670.67
Weighted average maturity of Loans (in years)	9.14
Weighted average Holding period of Loans (in years)	1.04
Weighted Average Residual Tenor of Loans sold (in years)	8.10
Retention of Beneficial economic interest (in %)	13.84%
Coverage of Tangible security Coverage (in %) **	200.86%
Rating-wise distribution of rated loans	NA

Note :

* The above table does not include loans transferred by the Company through Co-Lending arrangement.

** For the computation of coverage of tangible Security ratio, the Company has considered only the secured loans.

- b. The Company has neither transferred nor acquired any stressed loan classified as non-performing assets or special mention accounts during the period ended December 31, 2023.
- 7 During the period ended December 31, 2023, the Company has transferred loans amounting to Rs. 75,869.81 lakhs through co-lending arrangements to the respective participating bank which are akin to direct assignment transaction under circular no. RBI/2020-21/63 FIDD.CO. Plan. BC No. 8/04.09.01/2020-21, dated November 05, 2020 pertaining to co-lending by Banks and NBFCs to Priority Sector.
- 8 During the period ended December 31, 2023, the Company has issued secured Non-Convertible Debentures amounting to Rs. 4,950 lakhs. These Debentures of the Company are secured by exclusive first charge on Book debts of the Company and/or financial current assets. The total security cover required thereof has been maintained as per the terms and conditions stated in the debenture trust deed. The proceeds of the NCDs were used for the objects that were stated in the Placement Memorandum.
- 9 During the quarter, the Company has raised equity share capital through right issue. The company had issued and allotted 5,04,64,530 equity shares (face value of ₹ 10 per share) at a premium of ₹ 156.
- 10 During the period ended December 31, 2023, the Company has granted 29,28,298 options under the employee stock option scheme of the Company. During the quarter ended December 31, 2023, the Company has not allotted any Equity Shares pursuant to the exercise of options under the approved employee stock option schemes.
- 11 The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between the reviewed figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the reviewed figures for the period ended September 30, 2023 and September 30, 2022 respectively.
- 12 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the period ended December 31, 2023 is attached as Annexure 1.
- 13 Figures for the previous period / year have been regrouped and/or reclassified wherever considered necessary in conformity with current period / year classification.

For Protium Finance Limited

Place: Mumbai
Date: January 20, 2024

Peeyush Misra
Managing Director & CEO
DIN: 08422699

Annexure 1

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the period ended December 31, 2023:-

Sr. No.	Particulars	Ratio
1	Debt - equity ratio ¹	1.07
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	NIL
5	Capital redemption reserve ³ (Rs. in Lakh)	NIL
6	Debentures redemption reserve ³ (Rs. in lakh)	NIL
7	Net worth ⁴ (Rs. in lakh)	224,358.80
8	Net profit after tax (Rs. in lakh)	8,398.95
9	Earnings per share (Rs.)	
	Basic:	8.59
	Diluted:	8.59
10	Current ratio	Not Applicable
11	Long term debt to working capital	Not Applicable
12	Bad debts to account receivable ratio	Not Applicable
13	Current liability ratio	Not Applicable
14	Total debt to assets ⁵	46.68%
15	Debtors turnover	Not Applicable
16	Inventory turnover	Not Applicable
17	Operating margin (%)	Not Applicable
18	Net profit margin ⁶ (%)	15.35%
19	<u>Sector specific equivalent ratios</u>	
	Gross Stage 3 ratio ⁷ (%)	1.54%
	Net Stage 3 ratio ⁸ (%)	0.83%
	CRAR ⁹	59.62%
	Provision coverage ratio (PCR) ¹⁰	47.10%

Note -

- Debt - Equity Ratio = (debt securities + borrowing (other than debt securities)) / total equity.
- Debt Service coverage ratio and interest service coverage ratio are not applicable to Bank or NBFC / Housing finance company registered with RBI as per Regulation 52(4) of SEBI Listing Obligation and Disclosure requirement Regulation 2015.
- Capital redemption Reserve and Debenture redemption reserve are not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of companies (Share Capital and Debenture) Rules, 2014.
- Net worth = Equity share capital + other equity - deferred revenue expenditure.
- Total debt to total assets = (Debt securities + Borrowings (other than debt securities)) / total assets.
- Net Profit Margin = Net profit after tax / total income.
- Gross Stage 3 ratio is derived as (gross stage 3 loans / gross loans).
- Net Stage 3 ratio is derived as (gross stage 3 loans - impairment allowance on stage III loans) / (Gross loans - impairment allowance on gross loans)
- Capital risk adequacy ratio is derived based on unaudited financial information as at December 31, 2023 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
- Provision coverage ratio = Impairment allowance on stage 3 loans / stage 3 loans



PROTIUM/BSE/DEBT/ 43 / 2023-24

PROTIUM/BSE/CP/ 7 / 2023-24

Date: January 20, 2024

To,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400001.

Kind Attn: - General Manager Dept. of Corporate Services

Scrip Code: 974469 /974769/725915

ISIN: INE0O3507016, INE0O3507024, INE0O3514012

Sub: Statement on utilization of issue proceeds of Non-Convertible Debenture (NCDs) and Commercial Papers (CPs) pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)

Dear Sir/ Madam,

Pursuant to Regulation 52(7) & 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the proceeds of issue of non-convertible debt securities and commercial papers have been utilized for the objects of the issue of NCDs and CPs. There is no material deviation in use of proceeds as compared to the objects of the issue of NCDs and CPs for the quarter ended December 31, 2023.

Statement indicating utilization of proceeds of issue of listed Non-convertible Debentures and Commercial Papers is enclosed.

This is for your information and records.

Thanking You,

Yours sincerely,

For PROTIUM FINANCE LIMITED

Anshu Mohta

Company Secretary & CCO

Membership No.: A18287

Protium Finance Limited

(Erstwhile Growth Source Financial Technologies Limited)

(Erstwhile Growth Source Financial Technologies Private Limited)

Registered & Corporate Office Address: 7th Floor, Block B2, Phase – I Nirlon Knowledge Park, Pahadi Village, Off. Western Express Highway, Cama Industrial Estate, Goregaon(E), Mumbai- 400063, Maharashtra.

CIN: U65999MH2019PLC323293 Telephone No.: 8828820004 Website: www.protium.co.in E-mail ID:

customerservice@protium.co.in

A. Statement of utilization of issue proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Rs.)	Funds utilized (in Rs.)	Any deviation (Yes / No)	If it is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Protium Finance Limited	INE003514012	Private Placement	Commercial Papers	17.11.2023	72,81,26,250	72,81,26,250	No	NA	Nil
Not applicable for Non- Convertible Debentures									

B. Statement of deviation/ variation in use of Issue proceeds: NIL

Particulars	Remarks
Name of listed entity	Not Applicable
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation in the following table:	

Protium Finance Limited

(Erstwhile Growth Source Financial Technologies Limited)

(Erstwhile Growth Source Financial Technologies Private Limited)

Registered & Corporate Office Address: 7th Floor, Block B2, Phase – I Nirlon Knowledge Park, Pahadi Village, Off. Western Express Highway, Cama Industrial Estate, Goregaon(E), Mumbai- 400063, Maharashtra.

CIN: U65999MH2019PLC323293 Telephone No.: 8828820004 Website: www.protium.co.in E-mail ID:

customerservice@protium.co.in

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Amit Gupta

Designation: Chief Financial Officer

Date: January 20, 2024

Protium Finance Limited

(Erstwhile Growth Source Financial Technologies Limited)

(Erstwhile Growth Source Financial Technologies Private Limited)

Registered & Corporate Office Address: 7th Floor, Block B2, Phase – I Nirlon Knowledge Park, Pahadi Village, Off. Western Express Highway, Cama Industrial Estate, Goregaon(E), Mumbai- 400063, Maharashtra.

CIN: U65999MH2019PLC323293 Telephone No.: 8828820004 Website: www.protium.co.in E-mail ID:

customerservice@protium.co.in

PROTIUM/BSE/DEBT/ 43 / 2023-24

Date: January 20, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.
Kind Attn: - General Manager Dept. of Corporate Services
Scrip Code: 974469 /974769
ISIN: INE003507016, INE003507024

Sub: Submission under Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Regulations”) please note that the Non - Convertible Debentures (“NCDs”) issued by the Company are secured by Pari Passu charge on the Company’s property (wherever applicable) and/or exclusive charge under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.

We request you to kindly take the above on records.

Thanking You.

For PROTIUM FINANCE LIMITED

Anshu Mohta
Company Secretary & CCO
Membership No.: A18287



Protium Finance Limited

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CIN: U65999MH2019PLC323293 Telephone No.: 8828820004 Website: www.protium.co.in E-mail ID: customerservice@protium.co.in

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

Website: www.kjco.net • E-mail: kjco@kjco.net

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111, M. Karve Road, Churchgate,
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Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

To,
The Board of Directors,
Protium Finance Limited
Mumbai.

Madam / Dear Sir,

Re.: Certificate for Security Coverage and Compliance of Financial Covenants in respect of Listed Secured Market Linked Non - Convertible Debt Securities and Secured Redeemable Non – Convertible Debentures of Protium Finance Limited ('PFL / 'Company') as on December 31, 2023.

1. This Certificate is issued in accordance with the terms of our appointment letter dated September 13, 2023.
2. We, **Khandelwal Jain & Co. Chartered Accountants** (Firm's Registration Number 105049W), are appointed as the Statutory Auditors of **Protium Finance Limited** ('the Company') for the year ending March 31, 2024.

Introduction

3. We have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the Listed Secured Market Linked Non-Convertible Debt Securities as at December 31, 2023 (the 'Statement' / 'Annexure I') which has been prepared by the Company from the unaudited financial statements and other relevant records and documents maintained by the Company as at the period ended December 31, 2023 pursuant to the requirements of the Regulation 54 read with Regulation 56(l)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'LODR Regulations'), and has been initialed by us for identification purpose only.

This Certificate is required by the Company for the purpose of submission to the Stock Exchange to ensure compliance with the LODR Regulations and SEBI Circular SEBI/HO' / MIRSD / MIRSD_CRADT / CIR / P / 2022 / 67 dated May 19, 2022 (the 'circular') in respect of its Listed Secured Market Linked Non-Convertible Debt Securities as at December 31, 2023 ('Debentures').

Management Responsibility

4. The implementation and usage of fund received, creating security cover and being compliant of covenants of the debenture security in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the attached **Annexure I** is the responsibility of the Management of the Company including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details given in the **Annexure I** and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Further, the management is also responsible for ensuring that the Company complies with the related requirements of the Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI), as applicable in this regard.

Auditor's Responsibility

5. Pursuant to the requirements of the LODR Regulations and the circular, it is our responsibility to provide a limited assurance as to whether details regarding security cover and compliance of financial covenants as per the terms of the Placement Memorandum and Debenture Trust Deed, in respect of listed secured debentures issued by the Company as at December 31, 2023, as given in **Annexure I** are correct and accurate, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Company.
6. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

Procedures, Assumptions and Limitations

8. As part of this certificate, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria's. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deeds and the Placement Memorandum in respect of the secured debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such debentures, as indicated in the **Annexure I**.
 - b) Traced and agreed the principal amount of the debentures outstanding as at December 31, 2023 to the unaudited financial statements and the books of account maintained by the Company as at the period ended December 31, 2023.
 - c) Traced the book value of securities indicated in the **Annexure I** to the financial statements as at the period ended December 31, 2023 and other relevant records maintained by the company.
 - d) The calculation of Security Coverage Ratio is reviewed for compliance with the guidelines issued by SEBI vide their circular no. SEBI/HO / MIRSD / MIRSD_CRADT / CIR / P / 2022 / 67 dated May 19, 2022.
 - e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the **Annexure I** on a test check basis.
 - f) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the **Annexure I**.

-4-

- g) The compliances of financial covenants of the listed secured debt securities as presented to us by the management of the Company is co-related with the underlying documents produced before us and no audit of the same was performed for the purpose of this certificate.
- h) Performed necessary inquiries with the Management and obtained necessary representations.
- i) During our review process, the necessary records / documents were made available to us by the Company in the form of scanned documents / spread sheets through electronic mode and not in original. Accordingly, the same were relied upon as evidence for issuing this certificate.

Conclusion

- 10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information, explanations, representations given to us read with assumptions and limitations above, nothing has come to our attention that causes us to believe that details stated in the Annexure I are not fairly stated.

Restriction on Use

- 11. The certificate has been issued at the request of the Company. It is intended solely for the consumption of the addressee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

PANKAJ JAIN
PARTNER

Membership No. 048850

Place - Mumbai

Date – January 20, 2024

UDIN - 24048850BKFXPB9304

Protium Finance Limited

Annexure 1
Security Cover Certificate December -2023

(Amount in lakhs.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security (3)	Elimination (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued (1)	Other Secured Debt (2)	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									-
Asset															
Property, Plant and Equipment	-	-	-	No	-	-	1,313.09			1,313.09	-	-	-	-	-
Capital Work-in-Progress	-	-	-	No	-	-	-			-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	2,052.40			2,052.40	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-			-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	3,243.09			3,243.09	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	149.71			149.71	-	-	-	-	-
Investments	-	-	-	No	-	-	21,317.05			21,317.05	-	-	-	-	-
Loans	Book Debts & Receivables	11,853.53	253,684.15	No	-	-	58,268.09			323,805.77		11,853.53			11,853.53
Inventories	-	-	-	No	-	-	-			-	-	-	-	-	-
Trade Receivables	-	-	-	No	-	-	1,586.15			1,586.15	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	130,794.29			130,794.29	-	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	No	-	-	5,218.87			5,218.87	-	-	-	-	-
other than Cash and Cash Equivalents	-	-	-	No	-	-	-			-	-	-	-	-	-
Others	-	-	-	No	-	-	25,246.27			25,246.27	-	-	-	-	-
Total	-	11,853.53	253,684.15				249,189.01			514,726.69	-	11,853.53	-	-	11,853.53

LIABILITIES															
Debt securities to which this certificate pertains (4)	-	10,449.47	-	No	-	-	-	-		10,449.47		10,449.47			10,449.47
Other debt sharing pari-passu charge with above debt	-	Not to be filled	-	No	-	-	-	-		-					-
Other Debt	-		-	No	-	-	-	-		-					-
Subordinated debt	-		-	No	-	-	-	-		-					-
Borrowings (5)	-		11,552.45	No	-	-	-	-		11,552.45					-
Bank (6)	-		163,517.92	No	-	-	-	-		163,517.92					-
Debt Securities (Including Securitization)	-		54,774.98	No	-	-	-	-		54,774.98					-
Others	-			No	-	-	-	-		-					-
Trade payables	-			No	-	-	-	-	83.69	83.69					-
Lease Liabilities	-			No	-	-	-	-	2,118.97	2,118.97					-
Provisions	-			No	-	-	-	-	256.84	256.84					-
Others (7)	-			No	-	-	-	-	46,604.79	46,604.79					-
Total	-	10,449.47	229,845.35	-	-	-	-	-	49,064.29	289,359.11		10,449.47	-	-	10,449.47
Cover on Book Value (9)		1.13	1.10												1.13
Cover on Market Value (8)															

Note

- (1) This column include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (2) This column include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C
- (3) This column include all those assets which are not charged and shall include only those assets which are paid for.
- (4) Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued - IND AS adjustment
- (5) Borrowing includes borrowing from the Financial Institution = Principal Outstanding + Interest Accrued - IND AS adjustment
- (6) Borrowing includes borrowing from the banks = Principal Outstanding + Interest Accrued - IND AS adjustment
- (7) Other doesn't includes equity share capital and other equity.
- (8) The market value shall be calculated as per the total value of assets mentioned in Column P.
- (9) The asset cover ratio takes into consideration the IND-AS adjustment on Borrowing while Book debts and receiveables are reported on Principal outstanding of each hypothecated loans.

PROTIUM FINANCE LIMITED

INSIDER TRADING CODE

(Code of Internal Procedures and conduct for prevention of insider trading in securities of Protium Finance Limited)

I. INTRODUCTION:

This Insider Trading Code aims to define, establish, and clarify the standards for behavior in Protium Finance Limited (hereinafter referred as the 'Protium') and its position in relation to:

- Prevention of Insider Trading in securities of the Protium which are listed.
- Maintenance of Confidentiality of unpublished price sensitive information of Protium.
- Adherence to and compliance with the SEBI regulation governing Prohibition of Insider Trading with the securities of the Protium which are listed

Every Designated Person (as defined hereinafter) has a duty to safeguard the confidentiality of all Unpublished Price Sensitive Information obtained of Protium. The Designated Person or any Immediate Relative of such Designated Persons shall not derive any benefit or assist others to derive any benefit from the access to and possession of any Unpublished Price Sensitive Information of Protium which is not in public domain and thus constitutes insider information.

II. OBJECTIVES:

Protium is committed to:

- i. Preserving the confidentiality and preventing misuse of any unpublished price sensitive information about Protium or any of its securities.
- ii. Adherence to transparency and fairness in dealing with all stakeholders of Protium; and
- iii. Strict compliance with applicable regulations of the Securities and Exchange Board of India

This Code of Conduct has been prepared by adopting the standards set out in Schedule B of the Regulations in order to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with the regulations.

Definitions: Definitions of some of the key terms used in the Code are given below:

- (i) **"Board"** means Board of Directors of Protium Finance Limited.
- (ii) **"Code"** means Code of Internal Procedures and Conduct for regulating, monitoring, and reporting trading by insiders of Protium Finance Limited.
- (iii) **"Company"** means Protium Finance Limited and may be referred to as 'the Company' or 'Protium' in this or in relation to Insider Trading Code.

(iv) **“Compliance Officer”** means Company Secretary of Protium who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of this Code

(v) **“Connected Person”** and **“Deemed Connected Person”** shall mean:

Any person who is or has during the six months been associated with Protium, directly or indirectly, or in any capacity including by reason of frequent communication with officers of Protium or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of Protium or holds any position including a professional or business relationship with Protium (whether temporary or permanent), that allows such person, directly or indirectly, access to unpublished price sensitive information of Protium or in relation to securities of Protium;

Any person(s) falling within the following categories shall be deemed to be connected persons, unless the contrary is established:

- a. an immediate relative of Connected Persons; or
- b. a holding Company of Protium or associate Company of Protium or subsidiary Company of Protium; or
- c. an intermediary as specified in Section 12 of the SEBI Act or an employee or director thereof; or
- d. an investment Company of Protium, trustee Company of Protium, asset management Company of Protium or an employee or director thereof; or
- e. an official of a stock exchange or of clearing house or corporation; or
- f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management Company of a mutual fund or is an employee thereof; or
- g. a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h. an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- i. a banker of Protium; or
- j. a concern, firm, trust, Hindu Undivided Family, Company or association of persons wherein a director of Protium or his immediate relative or banker of Protium, has more than ten per cent, of the holding or interest.

(vi) **“Designated Persons”** shall mean and include:

- a. Members of the Board of Directors of Protium
- b. Employees of Finance, Treasury and Secretarial department of Protium
- c. Employees designated as Partners, Associate Partners, and Managing Directors of Protium

d. Such other persons as may be identified by the Compliance Officer

(vii) **“Insider”** means any person who is,

i. a Connected Person; or

ii. in possession of or having access to unpublished price sensitive information.

(viii) **“Immediate Relative”** means the spouse of the concerned person, and includes parents, siblings and children of such person or of the spouse, provided any of them is financially dependent on such person, or consults such person while taking any decision relating to Trading.

(ix) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof:

(x) **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

(xi) **“Trading Plan”** is a plan formulated by an Insider and presented to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on behalf of the Insider in accordance with such plan as per Clause 5(1) of the SEBI Regulations.

(xii) **“Trading in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Protium, either as principal or agent, including by way of pledging.

(xiii) **“Trading Window”** shall mean the trading period of the stock exchanges which is available for trading in the Protium’s securities.

(xiv) **Unpublished Price Sensitive Information (UPSI)** means any information, relating to Protium or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of Protium and shall, ordinarily including but not restricted to, information relating to the following:

i. financial results.

ii. dividends.

iii. change in capital structure

iv. mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business and such other transactions

v. changes in key managerial personnel; and

vi. material events in accordance with the listing agreement.

Words and expressions used and not defined in these regulations shall have same meaning as contained in SEBI (Prohibition of Insider Trading) Regulations, 2015.

COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

1. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to Protium or its listed securities or its proposed to be listed securities , to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
2. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to Protium or its listed securities or its proposed to be listed securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would

- i. entail an obligation to make an open offer under the takeover regulations where the Board of Directors of Protium is of informed opinion that the sharing of the information of proposed transaction is in the best interests of Protium,
- ii. not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of Protium is of informed opinion that the sharing of information of proposed transaction is in the best interests of Protium and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

For purposes of sub-regulation (3), the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-regulation (3), and shall not otherwise trade in securities of Protium when in possession of unpublished price sensitive information.

STRUCTURED DIGITAL DATABASE (SDD):

The Compliance Officer shall ensure that a structured digital database is maintained containing the names of the nature of unpublished price sensitive information and the names of such persons or entities as the case may be with whom information is shared under SEBI (PIT) Regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital databases shall be preserved till the completion of such proceedings.

PRESERVATION OF THE PRICE SENSITIVE INFORMATION:

Insider shall maintain the confidentiality of all unpublished price sensitive information. He/she should not pass such information to any person including the other insider.

NEED TO KNOW:

Unpublished Price Sensitive Information shall be handled on a “Need to Know” basis, i.e., such information shall be shared with any person including the other insider except where such information is required to be passed for legitimate purposes and for performance of duties or discharge of legal obligation.

LIMITED ACCESS TO CONFIDENTIAL INFORMATION:

Files containing unpublished price sensitive information, or any such related confidential information shall be kept secure. Computer files must have adequate security of login and password etc. Files containing confidential information should be deleted / destroyed after its use.

CHINESE WALL:

Protium may adopt a Chinese wall strategy to prevent the misuse of confidential information, which separates those areas of Protium which routinely have access to confidential information.

TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

No Insider shall communicate, provide, or allow access to any UPSI, relating to Protium to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or as otherwise provided under the Regulations.

No person shall procure from or cause the communication by any Insider of UPSI, relating to Protium except in furtherance of “legitimate purposes” (as defined in the Code for Fair Disclosure), performance of duties or discharge of legal obligations or as otherwise provided under the Regulations.

Subject to the provisions of the Regulations, no Insider shall trade in securities (including derivative transactions i.e., futures, options etc.) of Protium when in possession of UPSI in relation to such security. Explanation –When a person who has traded in securities has been in possession of UPSI, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession. The Insider may prove his/her innocence by demonstrating the circumstances explained in the Regulations.

Individuals/Employees shall be made aware by the respective department head, of their duties and responsibilities attached to the receipt of UPSI and the liability attached to misuse or unwarranted use of such information.

TRADING PLANS:

Applicable provisions of the Regulations relating to Trading Plan intends to give an option to persons who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in securities of Protium in a compliant manner.

DISCLOSURES OF TRADING BY INSIDERS WITH RESPECT TO THE LISTED SECURITIES OF PROTIUM:

The disclosures to be made by any person with respect to the listed securities of Protium under this Code and applicable Regulation shall include those relating to trading by such person's immediate Relatives, and by any other person for whom such person takes trading decisions.

Disclosure under this regulation shall be maintained by the Protium, for a minimum period of five years.

INITIAL DISCLOSURES AND CONTINUOUS DISCLOSURES:

Every Designated Persons as on the date of joining shall disclose his and his Immediate Relatives holdings of the Securities of Protium as on the date of appointment, in the manner provided in the Regulations.

Every person on appointment as Key Managerial Personnel or a Director of Protium or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of Protium as on the date of appointment or becoming a promoter, to Protium within seven days of such appointment or becoming a promoter.

CONTINUAL DISCLOSURES:

Every Promoter, Member of the promoter group, Designated Person and Director of Protium shall disclose the number of securities (issued by Protium) acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees, in the manner provided in Regulations.

On receipt of disclosure as provided hereinabove, Protium shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

DISCLOSURES BY OTHER CONNECTED PERSONS:

In order to monitor compliance with these regulations the compliance officer of Protium may direct connected person or class of connected persons to make disclosures of their holdings and trading in securities of Protium in such form and at such frequency.

CODE OF FAIR DISCLOSURE:

Regulation 8 provides that, the Board of Directors of every Company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information. In view of the same, Board of Directors of Protium have adopted Code as per the Schedule A of the Regulations.

The code is adopted to provide for framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities. In view of the same, the Board of Directors of Protium have adopted the Policy for Fair Disclosure of Unpublished Price Sensitive information in which is attached as "Annexure A" to this Code.

POLICY ON PROCESS OF INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI:

Regulation 9A(5) of the Regulations provide that, every listed Company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished

price sensitive information, which shall be approved by Board of Directors and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. In view of said, the Board of Directors of Protium has entrusted the Chief Investor Relations Officer with the responsibility.

TRADING WINDOW AND WINDOW CLOSURE:

The provisions relating to the Trading Window shall be applicable only for the listed Securities of Protium.

- i. The trading window shall be closed during the time when the Compliance Officer and/ Board of Directors determines that Insiders can reasonably be expected to have Unpublished Price Sensitive Information. However, trading restriction period shall be made applicable from the end of every quarter till 48 hours after the dissemination of the financial results. The Board of Directors of Protium shall endeavour to conduct meeting of Audit Committee and the Meeting of Board of Directors on the same day for approval of accounts so as to avoid leakage of material information.
- ii. The communication related to closure and opening of the trading window shall be given by the Compliance Officer to all the Insiders and all Designated Persons by means of intimation to the stock exchanges where securities of Protium are listed and wherever required, through e-mail, circular and/ or posting on the website of Protium, etc. Irrespective of whether such communication has been read or received or not, persons governed by this Code shall mandatorily verify with the Compliance Officer on the status of the trading window before undertaking any trades in the listed securities of Protium.
- iii. Subject to aforesaid clause, all Insiders and their Immediate Relatives are prohibited to trade in securities, when the trading window is closed except in case of insiders who have submitted their Trading Plans to the Compliance Officer.
- iv. Insiders shall conduct all their dealings in the Securities of Protium only in a valid trading window and shall not deal in any transaction involving the purchase or sale of Protium's Securities during the periods when the trading window is closed, as referred above or during any other period as may be specified by Protium from time to time
- v. The Compliance Officer after considering various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available. The trading window shall be applicable to all Insiders.

PRE-CLEARANCE OR TRADES' CLEARANCE OF TRADES IN THE LISTED SECURITIES OF PROTIUM:

- i. All Designated Persons after taking pre-clearance from the Compliance Officer may trade when the trading window is open if the value of the proposed trades is above such thresholds as the Board of Directors may stipulate.
- ii. All Designated Persons of Protium who intend to deal, on their behalf and / or on behalf of their dependent family members, in the securities of Protium should pre-clear the transactions as per the pre-dealing procedure as described hereunder.

- iii. Any pre cleared trade not executed by the designated person within 7 days of its pre clearance would require fresh clearance for the trades to be executed.
- iv. An application may be made to the Compliance Officer indicating the estimated number of securities that the Designated person intend to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be specified in this behalf.
- v. Along with the request for pre-clearance of transaction, an undertaking shall be executed in favor of Protium by such Designated person, that he is not in possession of unpublished price sensitive information
- vi. No contra trade shall be executed by the designated person within the period six months from date of execution of the pre-cleared trade.
- vii. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.
- viii. In case of execution of a contra trade, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI Board under the Act.

UPDATING OF DATABASE BY INSIDERS:

Pursuant to the Clause 14 of the Schedule B and Clause 12 Schedule C of the Regulations, the Designated Persons (Employees) shall be required to disclose names and Permanent Account Number, or any other identifier authorized by law of the following persons to Protium on an annual basis and as and when the information changes in prescribed format:

- a. Immediate Relatives.
- b. persons with whom such designated person(s) shares a Material Financial Relationship.
- c. Phone, mobile and cell numbers which are used by them in addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT:

- i. Every Designated Person/ Insider shall be individually responsible for complying with the provisions of this Code and Regulations (including to the extent the provisions hereof are applicable to his/her Immediate Relatives).
- ii. Any Designated Person / Insider who trades in Securities of Protium or communicates any information for trading in Securities of Protium, in contravention of this Code and/Regulations will be penalized and appropriate action may be taken by Protium. Designated Employee(s) who contravenes any of the provisions of

this Code and/ Regulation shall indemnify and hold harmless Protium, its Directors, officers for any consequences resulting from such violation, whether monetary or not.

- iii. Designated Person / Insiders who violate this Code and/ Regulation, (whether the violation was intentional or unintentional) shall also be subject to disciplinary action, which may include action such as wage freeze, issue of warning letters, termination from employment/ business or other legal, commercial relation, filing a suit and such other remedy as may be available under the law for the time being in force at the sole discretion of Protium.
- iv. The action taken by Protium shall not preclude SEBI or any other competent authority from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- v. Protium shall intimate SEBI regarding the material violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- vi. The Insider agrees to read, abide and comply with the provisions of this Code and Regulations in its true spirit. Further, Insider confirms and understands that Protium, its subsidiaries, group companies, associate companies or its other employees, officers, representatives, Directors and promoters shall not be responsible/ liable for any acts of omission and/or commission of the Insider or any other person resulting in violation of Code and/Regulations in any manner whatsoever.

REPORTING OF VIOLATIONS

In terms of clause 13 of Schedule B read with Regulation 9 of the PIT Regulations, Protium, shall promptly inform the Stock Exchange(s) where the concerned securities are traded, regarding violations relating to Code of Conduct under PIT Regulations in such form and manner as may be prescribed by the Board from time to time. (Refer Annexure A of SEBI Circular dated July 23, 2020).

I. AMENDMENT TO THE CODE:

This Code and any subsequent amendment(s) thereto, shall be carried out with the approval of the Board of Directors of Protium. Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

ANNEXURE- 1

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL

Date:

To,

The Compliance Officer
Protium Finance Limited

Dear Sir/ Madam,

Application for Pre-trading approval in securities of Protium

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and Protium's **Insider Trading Code**, I seek approval to purchase / sale / subscription _____ of securities of Protium as per details given below:

1.	Name of Applicant	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No/ DP ID/ Client ID No.	
5.	The Proposal is for: Purchase of securities Subscription to securities Sale of securities	
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be acquired / subscribed / sold	
8.	Price at which transaction is proposed	
9.	Current Market price (as on date of application)	
10.	Whether the proposed transaction will be made through stock exchange or off- market	

In connection with my request for approval to deal in the securities of Protium, as required by the Insider Trading Code of Protium, I hereby state and undertake that:

1. Neither do I have access to, nor do I have any information that could be construed as 'Unpublished Price Sensitive Information' up to the signing of this undertaking.
2. In the event if I have access or receive any information that could be construed as 'Price Sensitive Information', after signing this undertaking, but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of Protium until such information becomes public.
3. I confirm that I have not contravened the provisions of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Insider Trading Code of Protium.
4. I have made full and true disclosures in the matter.

Yours faithfully,

(Signature of Employee)

ANNEXURE 2

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE UNDERTAKING

To,
The Compliance Officer,
Protium Finance Limited

I, _____ of _____ Protium residing at _____
, am desirous of dealing in _____ * securities of Protium as mentioned in my application dated ____ for
pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in Protium's Insider Trading Code (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of Protium until such information becomes public.

I declare that I have not contravened the provisions of the Insider Trading Code as notified by Protium from time to time. I undertake to submit the necessary report within 2 (two) days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall once again seek pre-clearance.

I declare that I have made full and true disclosure in the matter. Date:

Signature:

* Indicate number of securities

ANNEXURE 3

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name: _____ Designation: _____ Place: _____

This is to inform you that your request for trading in____(no's) securities of Protium as mentioned in your application dated_____is approved. Please note that the said transaction must be completed on or before_____(date) that is within 7 (seven) trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of Protium. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For **Protium Finance Limited**

COMPLIANCE OFFICER

Date: _____

Encl: Format for submission of details of transaction

ANNEXURE 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / trading in securities of Protium)

To,
The Compliance Officer,
Protium Finance Limited

I hereby inform that I

- have not bought / sold/ subscribed any securities of Protium
- have bought/sold/subscribed to _____ securities as mentioned below on _____ (date)

1.	Name of holder	
2.	Number of Securities dealt with	
3.	Bought/sold/ subscribed	
4.	DP ID /Client ID / Folio No.	
5.	Price (Rs)	

I Undertake to preserve documents evidencing proof of above transaction for a period of 3 years and produce the same to the Compliance officer / SEBI when required.

I declare that the above information is correct and that no provisions of Protium's Insider Trading Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date:

Signature: Name: Designation:

ANNEXURE 5

FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

To,
The Compliance Officer,

Protium Finance Limited

I, _____, in my capacity as _____ of Protium hereby submit the following details of securities held in Protium as on _____ (date of becoming Specified Person).

I. Details of securities held by me:

1.	Type of Securities	
2.	No. of securities held	
3.	Folio No.	
4.	Beneficiary A/c Client ID	

II. Details of dependent(s):

1.	Name of the dependent	
2.	Relation with Director / Key Managerial Personnel / Designated Employee	

III. Details of Securities held by dependent(s):

1.	Name of Relative	
2.	Relationship	
3.	Type of Securities	
4.	No. of Securities held	
5.	Folio No	
6.	Beneficiary A/c Client ID	

Date: Signature:

ANNEXURE 6

DISCLOSURE OF CHANGES IN HOLDING

To,
The Compliance Officer,
Protium Finance Limited

I, _____, in my capacity as _____ of Protium hereby submit the following details of change in holding of securities of Protium:

Name, PAN No. & address of holder	
No. of securities held before the transaction	
Receipt of allotment advice/Acquisition of /sale of securities	
Nature of transaction & Quantity Purchase Sale Others	
Trading member through whom the trade was executed with SEBI Registration No. of the TM	
Exchange on which the trade was executed	

Details of change in securities held by dependent family members:

Name, PAN No. & address of holder	
No. of securities held before the transaction	
Receipt of allotment advice/Acquisition of /sale of securities	
Nature of transaction & Quantity Purchase Sale Others	
Trading member through whom the trade was executed with SEBI Registration No. of the TM	
Exchange on which the trade was executed	

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.

I hereby declare that the above details are true, correct and complete in all respects.

Date:

Signature:

Annexure A PROTIUM FINANCE LIMITED

Policy for Fair Disclosure of Unpublished Price Sensitive information (UPSI)

Protium Finance Limited ('PFL') shall adhere to the practices and procedures detailed in this Fair Disclosure Policy document, effective_____, in order to ensure fair disclosure of events and occurrence that could potentially impact price of listed securities of Protium in the market.

Protium shall follow the Principles of Fair Disclosures detailed hereunder:

1. Shall promptly disclose any information that could have material impact on price of securities of Protium (herein after called **Unpublished Price Sensitive Information/ 'UPSI'**).
2. To ensure equality of access to information, Protium shall ensure:
 - a) uniform & universal disclosure of UPSI through the Stock exchange(s).
 - b) public dissemination of the said information on a non-discriminatory basis.
3. Protium will make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, in any forum in India or abroad, to make such information generally available.
4. Shall ensure that any information shared, with analysts and/or research personnel or at any investor relation conference(s), is not an UPSI.
5. Will make available transcripts or records of proceedings, if any, of meetings or concall with analysts or at other investor relations conference(s) on the website of Protium to ensure official confirmation and documentation of disclosures made.
6. Protium shall provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
7. Any information that may be potentially construed or classified as UPSI would be dealt with by the Directors and Employees of Protium only on a 'need to know' basis.
8. The Chief Financial Officer of Protium shall serve as the '**Chief Investor Relations Officer**' for the purposes of this Policy to deal with dissemination of information and disclosure of UPSI.

This Fair Disclosure Policy document, adopted in line with the principles set out in Schedule A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, has been approved by the Board of Directors of Protium and shall be applicable and binding on all Directors/Employees of Protium.