



Dated:- 15<sup>th</sup> March, 2021

To.

Listing Department, Department of Corporate Relations, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	Listing Department The National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 051
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Dear Sir/Madam,

**Sub: Request to allow non-appointment of an Independent Director on the Board of The Company under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) for a very brief period**

In respect of captioned subject, this is to inform you that the Company had 16 (Sixteen) directors on the Board of the Company as on December 19, 2020. Out of these 16 (Sixteen) Directors 8 (eight) were Independent Directors and as disclosed in our communication to both the stock exchange(s) dated December 21, 2020, one of the Independent Directors, Ms. Bharti Prasad, completed her tenure as Independent Director on December 19, 2020. Accordingly, the total number of directors fell to 15 (fifteen), out of which 7 (seven) were independent directors and 8 (eight) were non-independent directors.

In terms of Regulation 25(6) of Listing Regulations, 2015, a time line of filling the vacancy of Independent Director is provided to the company i.e. immediate next Board meeting or three months from the date of such vacancy, whichever is later. Accordingly, the last date of filling such vacancy of Independent Director shall be March 18, 2021.

Further the Company, as on date, is complying with the aforesaid provision of the Listing Regulations with regard to composition of the board of directors. One of the Whole Time Director, on attaining superannuation, will be retiring on 7<sup>th</sup> April 2021, and the Company doesn't intent to appoint a Whole Time Director for the present.. With the retirement of the Whole Time Director on 7<sup>th</sup> April 2021, the composition of the Board of Directors of the Company will be in compliance with the terms of the Listing Regulations, 2015. Thus, the composition of the board of directors will be in breach of the said Listing

**PTC India Limited**

(Formerly known as Power Trading Corporation of India Limited)

CIN : L40105DL1999PLC099328

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Regulation only for a very brief period i.e. about 20 days, and only for the sake of this compliance, appointment of new Independent Director on the board of the Company may be unreasonable in the present peculiar circumstance in view of the fact that process of appointment of independent director is time consuming and a stringent process.

In view of the above circumstances and facts, we request you not to view the same as a noncompliance of the provisions of Regulation 17(1)(b) of Listing Regulations, 2015 for a period between March 19, 2021 and April 7, 2021.

Please take note that the Company always endeavours to comply with the corporate governance norms prescribed under Listing Regulations, 2015 and Companies Act, 2013. Further, the Company's inability to appoint independent director as mentioned hereinabove is purely on account of practical aspects and may seem impractical to fill the vacancy for only about 20 days just for the sake of compliance under the Law.

**Thanking You,**

**For PTC India Limited**

**Company Secretary**

**RAJIV MAHESHWARI**  
Company Secretary  
**PTC India Limited**  
2nd Floor, NBCC Tower  
15, Bhikaji Cama Place, New Delhi-110066

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