



Date: 23<sup>rd</sup> December, 2022

**Listing Department/ Department of Corporate Relations,  
The Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai, Fax- 022-22722037/39/41/61/3121/22723719**

**Listing Deptt.  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai- 51, Fax- 022-26598237/38- 022-26598347/48**

**Stock Code: - At BSE- 532524; At NSE- PTC**

#### **Sub: Clarifications by the company on media reports**

PTC India Limited, the leading provider of power trading solutions in India, issued clarifications on certain media reports about advisories being issued by some agencies advising shareholders to vote against the management proposals of approvals of accounts for Financial year 2021-22 and re-appointment of Directors on the board of the company.

PTC would like to clarify the following to the esteemed shareholders:

- 1. Regarding Agenda item no. 1 on Adoption of standalone and consolidated financial statements for the year ended 31 March 2022 and Agenda item No. 2 on Declaration of Final Dividend:**

#### **PTC's Submission:**

- The recommendation of not adopting the standalone and consolidated financial statement on the ground that independent auditor have qualified their opinion on the company's consolidated financial results is not in the interest of the company and its shareholders.
- It is also clarified that as per various provisions (including section 137) of the Companies Act, 2013 and Guidance Note on Dividend issued by The Institute of Company Secretaries of India, dividend shall relate to a financial year and shall be declared by the members at the annual general meeting of the company after adoption of the financial statements. Accordingly, the resolutions for Agenda Item No. 1 (Adoption of standalone and consolidated financial statements for the year ended 31 March 2022) and Agenda Item No. 2 (Declaration of final dividend aggregating Rs. 5.80 per equity share of face value Rs. 10.00 each) need to be adopted/passed to enable the Company to distribute the final dividend to its Shareholders.
- It may be noted that there is no qualification in the standalone results of the company for the financial year 2021-22. Further, as regards Consolidated Financial Statements for FY 2021-22, the Statutory Auditors of the Company stated that the Consolidated Financial Statements gives a true and fair view except for possible effects of issues raised by PFS Auditors in their Auditors' Report.

#### **PTC India Limited**

(Formerly known as Power Trading Corporation of India Limited)

CIN : L40105DL1999PLC099328

2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 Tel: 011-41659138, Fax: 011-41659142

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- In this regard, the PFS has already submitted its responses to stock exchange which amply clarify all the issues mentioned by PFS Statutory Auditors in their Auditors' Report. The copy of responses is available at BSE and NSE websites.
- It is pertinent to mention that the PFS board has already submitted the forensic audit report along with its resolution to the stock exchange and are available not only for the investors of the company of PTC India Financial Services but also to the regulators.
- Further, in accounting parlance, wherever the Statutory Auditors are satisfied, they give a true and fair value of financial statements and only qualify that matter/portion where the required satisfaction level is not obtained by them. In our case, it must be noted that as per the scope, the forensic audit was to determine the impact on the financial position of PFS, however, forensic auditor could not quantify any financial impact on the financial position of PFS. Accordingly, the Statutory Auditors of PFS could not conclude any impact on financial position of PFS and they had to cover the matter under basis of qualified opinion.

**2. Regarding Agenda for Reappoint Dr. Rajib Kumar Mishra (DIN: 06836268) as Director, liable to retire by rotation**

**PTC's submission:**

- It is clarified that the re-appointment of Dr. Rajib Kumar Mishra is as Director (Marketing & Business Development) and not as CMD. Further, it is pertinent to mention that Board has rated his performance as Excellent for Director Role. The company has achieved record profits under his leadership.
- Further, it is also pertinent to mention that Dr. Mishra having 37 year of professional experience has an unblemished track record of career in power sector and power market. The reappointment is to endorse his achievement as a professional. In fact, he has lead from front and subsidiary company has not only completed all the inspection conducted by RBI, but also inspection / audit by Lenders, Forensic Auditors, Statuary Auditors was completed with full transparency and submitted to the concerned regulators. It is once again clarified that Dr. Mishra has conducted his fiduciary duty well protecting the interests of the company and its shareholders.

**3. Regarding Agenda item for re-appointment of Ms. Parminder Chopra as Non-Executive Independent Director, liable to retire by rotation**

**PTC's Submission:**

- Ms. Parminder Chopra is a highly qualified finance professional and has an excellent track record of 33 years of service with the leading NBFC and has contributed significantly not only to address the governance issues but also to finalize the accounts of the company. It is once again clarified that Ms. Parminder Chopra conducted her fiduciary duty well protecting the interests of the company and the shareholders.

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We would like to reassure all our esteemed investors about company's commitment to meet all the statutory and regulatory compliances. Further, we would like to reiterate that the Management of PTC is committed towards the highest standards of transparency and corporate governance.

**For PTC India Limited**

**(Rajiv Maheshwari)**  
**Company Secretary**  
**FCS- 4998**

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