



8 December, 2022

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| To The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 | To The General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 51 |
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Sub: Clarifications by the company on the issues raised by Four (4) nos. of Independent Directors

PTC India Limited, the leading provider of power trading solutions in India, informed the stock exchanges about resignations of four (4) nos. of Independent Directors from the Board of PTC. The said Directors in their resignations had raised certain issues related to corporate governance practices at PTC. The resignation letters submitted by the four Independent Directors are a part of the Auditors Report of Q1FY23 and Q2 & H1FY23 financial results published on 7 December, 2022 available on the websites of BSE & NSE.

At the outset, PTC would like to acknowledge that all our present and former Board Members are people of distinction and high repute. We maintain and accord highest level of courtesy and regard to all the former and present board members keeping them in highest esteem as due to them. We also acknowledge their contribution towards the growth of the organization.

The management of PTC reviewed all the issues raised by these four (4) nos. of Independent Directors and submitted their replies to the Board of Directors of PTC and the PTC's Board has taken note of the same in its meeting held on 7 December, 2022.

The issues raised related to PTC India Limited and the management replies to the said issues, duly noted by the Board, are as follows:

1. Issue related to RMC Report on PFS

Management Response:

The RMC report was discussed in detail in Board meeting held on 31st May 2022 which lasted for four and a half hours. The decision was by majority in accordance with companies Act and SEBI LODR and the minutes along with RMC report and other documents were submitted to SEBI as decided by Board.

It may be noted that one of the PTC Independent Director has stated in his resignation letter, "We abided by the majority view in accordance with the normal Corporate practice.", which amply proves that the said decision was accepted by all members of Board. No Board member raised any issue for last six months in this regard and this issue has been raised for the first time in their resignation letter after a lapse of more than six months of taking decision by Board.

The corrective actions suggested by RMC in respect of PTC has already been taken and no action is pending as on date. The minutes of relevant RMC meetings are part of RMC report. The meetings of RMC were fixed with due consent of all members and in all these meetings all the independent directors were present. The final minutes of RMC were issued after issuance of draft minutes of each meeting, waiting for sufficient time (a minimum of 7 days in every case) for comments of members.

PTC India Limited

(Formerly known as Power Trading Corporation of India Limited)
CIN : L40105DL1999PLC099328

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2. Issue related to calling of meetings on Short Notice

Management Response:

No short meetings were called except in emergent circumstances and in those meetings, no Independent Director objected to such convening of said short meeting and in fact they were attended by them. It may be noted that Company Act provides for calling of urgent meetings with presence of minimum one Independent Director. The agenda notes were circulated to members in time and in accordance with the prevailing practice and it was accepted and discussed by Board members.

The meeting dates and factual information regarding compliance of sufficient prior notice are as under:-

| Meeting date | Notice date |
|--|---------------------------|
| 27 th Jan, 22 | 21 st Jan, 22 |
| 14 th Feb., 22 | 7 Feb., 22 |
| 28 th March, 22 | 23 rd March 22 |
| 31 st May 22 | 25 th May 22 |
| 24 th June 22 | 16 th June, 22 |
| 5 th July, 22 | 27 th June, 22 |
| 2 nd Nov., 22 | 28 Oct., 22 |
| 22 nd Nov. 22 (postponed to 24 th nov.) | 16 th Nov. 22 |
| 6 th Dec. 22 | 30 th Nov. 22 |

Further, few meetings called for discussions on urgent matters. However, no member of the Board raised objection for shorter notice.

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



(Sushant Chaturvedi)
Head (IR & PO)



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