



PTC INDIA LIMITED

13<sup>TH</sup> ANNUAL REPORT 2011 - 2012

### Vision

“To be a frontrunner in power trading by developing a vibrant power market and striving to correct market distortions”

### Mission

- Promote Power Trading to optimally utilize the existing resources.
- Develop power market for market based investments into the Indian Power Sector.
- Facilitate development of power projects particularly through private investment.
- Promote exchange of power with neighbouring countries.

### Values

- Transparency
- The Customer is always right
- Encouraging Individual initiative
- Continuous Learning
- Teamwork

#### THIRTEENTH ANNUAL GENERAL MEETING

To be held on Friday the 21st September, 2012 at 04:30 P.M. at FICCI, 1 Foundation House, Tansen Marg, New Delhi – 110001

#### NOTE:

1. Shareholders are requested to bring their copy of Annual Report with them to the Annual General Meeting .
2. No gifts or coupons would be given to the shareholders for attending the Annual General Meeting.

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## BOARD OF DIRECTORS

1. Shri T.N. Thakur, Chairman & Managing Director, PTC
2. Shri Deepak Amitabh, Director, PTC
3. Smt. Rita Acharya, Joint Secretary, MOP
4. Shri A.B.L. Srivastava, Director, NHPC
5. Shri I.J. Kapoor, Director, NTPC
6. Shri M.K. Goel, Director, PFC
7. Shri Ravi P. Singh, Director, PowerGrid
8. Shri S. Balachandran, Director, PTC
9. Shri Hemant Bhargava, Director, PTC
10. Shri Ved Jain, Director, PTC
11. Shri Dipak Chatterjee, Director, PTC
12. Shri Anil Razdan, Director, PTC
13. Shri H. L. Bajaj, Director, PTC
14. Shri D. Swarup, Director, PTC

### Company Secretary

Shri Rajiv Maheshwari

### Statutory Auditors

M/s. K.G. Somani & Company

### Internal Auditors

M/s. Ravi Rajan & Co.

### Registrar and Share Transfer Agents

M/s. MCS Limited

F-65, Okhla Industrial Area, Phase-I

New Delhi - 110 020

Phone: 41406149; Fax: 41709881

### Principal Bankers

IDBI Bank Ltd.

Indian Overseas Bank

State Bank of Travancore

ICICI Bank

Indian Bank

Indusind Bank

Corporation Bank

Yes Bank

## NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of PTC India Ltd. (PTC) will be held on Friday the 21st September, 2012 at 04:30 p.m. at FICCI, 1 Foundation House, Tansen Marg, New Delhi – 110001 to transact the following business:

### ORDINARY BUSINESS

#### 1. Adoption of Accounts

To receive, consider and adopt the Balance Sheet as at 31st March 2012, Profit & Loss Account for the year ended on that date, the Auditors' report thereon and the Director's Report for the financial year 2011-12.

#### 2. Declaration of Dividend

To consider and if thought fit, to pass with or without modification (s), the following resolution for dividend for the Financial Year 2011-2012 as ordinary Resolution:

"Resolved that pursuant to provision of Section 205 and other applicable provisions of the Companies Act, 1956, dividend at the rate of 15% (Rs.1.5 per equity share of Rs.10 each) be and is hereby declared for the financial year 2011-12, out of the profits of the Company on the 294,97,3571 equity shares of Rs. 10/- each fully paid up to be paid as per the ownership as on closing hours of 13th September, 2012."

#### 3. To re-appoint Shri M. K. Goel who retires by rotation and is eligible for re-appointment.

#### 4. To re-appoint Shri S. Balachandran who retires by rotation and is eligible for re-appointment.

#### 5. Appointment of Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution for appointment and fixation of the remuneration for the Statutory Auditors for the Financial Year 2012-2013 as Special Resolution:

"Resolved that pursuant to the provisions of Section 224A of the Companies Act, 1956, M/s K.G Somani & Co. Chartered Accountants (ICAI Registration no.006591N), 3/15, Asif Ali Road, New Delhi-110002, be and is hereby appointed as the Statutory Auditor of the Company for the Financial Year 2012 – 2013 to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors or the Audit Committee of the Company.

Further resolved that Board of Directors/ Audit Committee of the Company be and is hereby authorized to take necessary actions in this regard."

### SPECIAL BUSINESS

#### 6. Appointment of Smt. Rita Acharya as a Director, liable to retire by rotation

To appoint Smt. Rita Acharya (who in pursuance of section 260 of the Companies Act, 1956 was appointed as an Additional Director w.e.f. 3rd January, 2012 by the Board of Directors and she holds the office of Director only up to the date of ensuing Annual General Meeting), in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director under Section 257 of the Companies Act, 1956.

To consider and if thought fit, to pass with or without modification(s), the following resolution for appointment Smt. Rita Acharya as Director as ordinary Resolution:

"Resolved that pursuant to Section 257 of the Companies Act, 1956, Smt. Rita Acharya be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.

Further resolved that any Director or Company Secretary of the Company be and is hereby authorized to do all such acts including

filing of necessary intimation with ROC for above purpose."

#### 7. Appointment of Shri Ravi P. Singh as a Director, liable to retire by rotation

To appoint Shri Ravi P. Singh (who in pursuance of section 260 of the Companies Act, 1956 was appointed as an Additional Director by the Board of Directors w.e.f. 3rd April, 2012 and he holds the office of Director only up to the date of ensuing Annual General Meeting), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director under Section 257 of the Companies Act, 1956.

To consider and if thought fit, to pass with or without modification(s), the following resolution for appointment Shri Ravi P. Singh as Director as ordinary Resolution:

"Resolved that pursuant to Section 257 of the Companies Act, 1956, Shri Ravi P. Singh be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.

Further resolved that any Director or Company Secretary of the Company be and is hereby authorized to do all such acts including filing of necessary intimation with ROC for above purpose."

#### 8. Appointment of Shri Anil Razdan as a Director, liable to retire by rotation

To appoint Shri Anil Razdan (who in pursuance of section 260 of the Companies Act, 1956 was appointed as an Additional Director w.e.f. 9th January, 2012 by the Board of Directors and he holds the office of Director only up to the date of ensuing Annual General Meeting), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director under Section 257 of the Companies Act, 1956.

To consider and if thought fit, to pass with or without modification(s), the following resolution for appointment Shri Anil Razdan as Director as ordinary Resolution:

"Resolved that pursuant to Section 257 of the Companies Act, 1956, Shri Anil Razdan be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.

Further resolved that any Director or Company Secretary of the Company be and is hereby authorized to do all such acts including filing of necessary intimation with ROC for above purpose."

#### 9. Appointment of Shri Dharendra Swarup as a Director, liable to retire by rotation

To appoint Shri Dharendra Swarup (who in pursuance of section 260 of the Companies Act, 1956 was appointed as an Additional Director by the Board of Directors w.e.f. 9th January, 2012 and he holds the office of Director only up to the date of ensuing Annual General Meeting), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director under Section 257 of the Companies Act, 1956.

To consider and if thought fit, to pass with or without modification(s), the following resolution for appointment Shri Dharendra Swarup as Director as ordinary Resolution:

"Resolved that pursuant to Section 257 of the Companies Act, 1956, Shri Dharendra Swarup be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.

Further resolved that any Director or Company Secretary of the Company be and is hereby authorized to do all such acts including filing of necessary intimation with ROC for above purpose."

#### 10. Appointment of Shri H.L. Bajaj as a Director, liable to retire by rotation

To appoint Shri H.L. Bajaj (who in pursuance of section 260 of the Companies Act, 1956 was appointed as an Additional Director by the Board of Directors w.e.f. 9th January, 2012 and he holds the office of



Director only up to the date of ensuing Annual General Meeting), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director under Section 257 of the Companies Act, 1956.

To consider and if thought fit, to pass with or without modification(s), the following resolution for appointment Shri H.L. Bajaj as Director as ordinary Resolution:

“Resolved that pursuant to Section 257 of the Companies Act, 1956, Shri H.L. Bajaj be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.

Further resolved that any Director or Company Secretary of the Company be and is hereby authorized to do all such acts including filing of necessary intimation with ROC for above purpose.”

By Order of the Board of Directors,

For PTC INDIA LTD.

  
(Rajiv Maheshwari)  
Company Secretary

Place: New Delhi

Date: 16th August, 2012

#### Notes:

1. A Member entitled to attend and vote at the annual general meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the Company. A proxy form is enclosed. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business set out in the notice is enclosed.
3. Brief resume of Directors seeking appointment and re- appointment as prescribed under clause 49 of the Listing Agreement is annexed hereto and forms part of the notice.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board Resolutions authorizing their representative to attend and vote on their behalf at the meeting.
5. Relevant documents referred to in the notice or in the accompanying explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11:00 a.m and 1:00 p.m. up to the date of Annual General Meeting.
6. The details pertaining to the appointment / reappointment of Directors are furnished in statement of Corporate Governance in the Directors’ Report/ in the Explanatory Statement in the notice.
7. The Company has notified closure of Register of Members and Share Transfer Books from Friday, 14th September, 2012 to Friday, 21st September, 2012 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting. The dividend in respect of equity shares held in electronic form will be paid on the basis of beneficial ownership existing as on closing hours of 13th September, 2012 and as per details available from NSDL and CDSL.
8. Members/ proxies should bring their copy of the Annual Report for reference at the meeting as also the attendance slip duly filled in for attending the meeting.
9. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Shareholders holding the shares in physical form and desirous of making nominations, as provided by Section 109A of Companies Act 1956, are requested to send their requests in Form No. 2B in duplicate (which will be made available on request).
11. In respect of shareholders’ holding shares in electronic form, members are requested to notify any change of address and change in bank details to their Depositories Participants.
12. The communication address of our Registrar and Share Transfer Agent (RTA) is MCS Limited, F-65, Okhla Industrial Area-Phase-I, New Delhi-110020.
13. Annual Listing fee for the year 2012-2013 has been paid to Stock Exchanges where the Equity Shares of Company are listed.
14. Members are requested to notify immediately any change of address :  
i) to their DP in respect of Shares held in dematerialized form  
ii) to RTA i.e. M/s MCS Ltd. in respect of their physical shares, if any, quoting their folio number.
15. For Electronic Clearing System facility for crediting dividend directly to your designated bank accounts, shareholders are requested to give their mandate in the form enclosed.
16. The entire Annual Report is also available at the Company’s Website [www.ptcindia.com](http://www.ptcindia.com).
17. The Company is not providing Video Conferencing facility for this meeting.
18. Members who wish to claim Dividends, which remain unpaid, are requested to correspond with our Registrar and Share Transfer Agent (RTA) i.e. M/s MCS Ltd. Members are requested to note that dividend not en-cashed / claimed within seven years and 30 days from date of declaration of dividend, will, as per Section 205A(5) read with Section 205C of the Companies Act, 1956, be transferred to Investor Education Protection Fund of Government of India. In view of this, members are requested to send all un-cashed dividend warrants pertaining to respective years to Company/ RTA for revalidation and en-cash them before due date.
19. As per circular no.18/2011 on Green initiative, the Company will send Annual Report along with other documents through email to all members, who have registered their email address with the depository and physical hard copies will be dispatched to others. In case any member desire to get hard copy of Annual Report, they can write to Company at registered office address or email at [cs@ptcindia.com](mailto:cs@ptcindia.com) OR [admin@mcsdel.com](mailto:admin@mcsdel.com).

### Important Communication to Members

The Ministry of Corporate Affairs (MCA), Government of India, has taken a Green Initiative in the Corporate Governance by allowing paperless compliance by the Companies and has issued circulars stating that service of notice/ Documents including annual report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their respective Depository Participants. Members who hold shares in physical form are requested to provide details of their email addresses to Registrar and Transfer Agent of the Company at [admin@mcsdel.com](mailto:admin@mcsdel.com).

**To: All Shareholders, Directors and Auditors**

**Annexure to the Notice**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956**

**Item no. 3**

**Shri M.K. Goel**

Shri M.K. Goel, aged about 56 years holds a Degree in B.E.(Technology). He is a nominee Director of PFC Limited, which is a Promoter Company of PTC. He was originally appointed as additional director on the Board of Company w.e.f.08-08-2008 and confirmed in 10th AGM in 2009 as rotational Director; is retiring at the ensuing Annual General Meeting and eligible for re-appointment.

The above appointment of Shri M.K. Goel, as Director being liable to retire by rotation in terms of Section 255 of the Companies Act, 1956 requires approval of the Members in the General Meeting. Brief resume of Shri M.K. Goel is annexed.

Shri M.K. Goel does not have any shareholding in the Company.

None of the Directors except Shri M. K. Goel is interested or concerned in the resolution of his appointment. The Board recommends the resolution for your approval.

**Item no. 4**

**Shri S. Balachandran**

Shri S. Balachandran, aged around 66 years holds a Degree in Master in Science( M.Sc.). He was originally appointed as additional director on the Board of Company w.e.f.01-01-2009 and confirmed in 10th AGM in 2009 as rotational Director; is retiring at the ensuing Annual General Meeting and eligible for re-appointment.

The above appointment of Shri S. Balachandran, as Director requires approval of the Members in the General Meeting. Brief resume of Shri S. Balachandran is annexed.

Shri S. Balachandran does not have any shareholding in the Company.

None of the Directors except Shri S. Balachandran is interested or concerned in the resolution of his appointment. The Board recommends the resolution for your approval.

**Item no. 6, 7, 8, 9 and 10**

**Smt. Rita Acharya**

Smt.Rita Acharya, aged around 57 years, holds a Master Degree in Social Work and Diploma in Development Administration is a Joint Secretary, Ministry of Power, Government of India. She has been appointed on the Board of Company as additional Director w.e.f 3rd January, 2012.

The company has received a notice in writing as per Section 257 of the Companies Act, 1956, signifying intention to propose Smt. Rita Acharya as Director on the Board of PTC.

The above appointment of Smt. Rita Acharya, as Director being liable to retire by rotation in terms of Section 255 of the Companies Act, 1956 requires approval of the Members in the General Meeting. Brief resume of Smt. Rita Acharya is annexed.

Smt. Rita Acharya does not have any shareholding in the Company.

None of the Directors except Smt. Rita Acharya is interested or concerned in the resolution of her appointment. The Board recommends the resolution for your approval.

**Shri Ravi P. Singh**

Shri Ravi P. Singh, aged around 52 years holds a Degree of B.E.( Mechanical) and Post-Graduate Diploma in HR, is Nominee Director of Powergrid Corporation of India Limited on the Board of PTC. He has been appointed as an additional Director w.e.f 3rd April, 2012.

The company has received a notice in writing as per Section 257 of the Companies Act, 1956, signifying intention to propose Shri Ravi P. Singh as Director on the Board of PTC.

The above appointment of Shri Ravi P. Singh, as Director being liable to retire by rotation in terms of Section 255 of the Companies Act, 1956 requires

approval of the Members in the General Meeting. Brief resume of Shri Ravi P. Singh is annexed.

Smt. Shri Ravi P. Singh does not have any shareholding in the Company.

None of the Directors except Shri Ravi P. Singh is interested or concerned in the resolution of his appointment. The Board recommends the resolution for your approval.

**Shri Anil Razdan**

Shri Anil Razdan, IAS (Retd.) aged around 64 years, holds a Degree in B.Sc. (Hons.) and Law Graduate from Delhi University has been appointed as additional Director on the Board of Company w.e.f. 9th January, 2012.

The company has received a notice in writing as per Section 257 of the Companies Act, 1956, signifying intention to propose Shri Anil Razdan as Director on the Board of PTC.

The above appointment of Shri Anil Razdan, as Director being liable to retire by rotation in terms of Section 255 of the Companies Act, 1956 requires approval of the Members in the General Meeting. Brief resume of Shri Anil Razdan is annexed.

Smt. Anil Razdan does not have any shareholding in the Company.

None of the Directors except Shri Anil Razdan is interested or concerned in the resolution of his appointment. The Board recommends the resolution for your approval.

**Shri Dharendra Swarup**

Shri Dharendra Swarup, aged around 67 years, holds a Post – Graduate Degree in Humanities has been appointed as additional Director on the Board of Company w.e.f. 9th January, 2012.

The company has received a notice in writing as per Section 257 of the Companies Act, 1956, signifying intention to propose Shri Dharendra Swarup as Director on the Board of PTC.

The above appointment of Shri Dharendra Swarup, as Director being liable to retire by rotation in terms of Section 255 of the Companies Act, 1956 requires approval of the Members in the General Meeting. Brief resume of Shri Dharendra Swarup is annexed.

Smt. Dharendra Swarup does not have any shareholding in the Company.

None of the Directors except Shri Dharendra Swarup is interested or concerned in the resolution of his appointment. The Board recommends the resolution for your approval.

**Shri H.L. Bajaj**

Shri H.L. Bajaj, aged around 67 years, holds a Master Degree in Power System and B.E. (Electrical) has been appointed as additional Director on the Board of Company w.e.f. 9th January, 2012.

The company has received a notice in writing as per Section 257 of the Companies Act, 1956, signifying intention to propose Shri H.L. Bajaj as Director on the Board of PTC.

The above appointment of Shri H.L. Bajaj, as Director being liable to retire by rotation in terms of Section 255 of the Companies Act, 1956 requires approval of the Members in the General Meeting. Brief resume of Shri H.L. Bajaj is annexed.

Smt. H.L. Bajaj does not have any shareholding in the Company.

None of the Directors except Shri H.L. Bajaj is interested or concerned in the resolution of his appointment. The Board recommends the resolution for your approval.

**By Order of the Board of Directors**

**For PTC India Ltd.**



(Rajiv Maheshwari)  
Company Secretary

Place: New Delhi  
Date: 16th August, 2012



### Brief Profile of Directors seeking Re-appointment at 13th Annual General Meeting

Name	Date of Birth	Qualifications	Expertise	Directorship in other Companies	Membership/ Chairmanship of committees other than PTC
<b>Shri M. K. Goel</b>	17-09-1956	B.E. (Technology)	Shri Mukesh Kumar Goel, aged about 56 years, is the nominee Director of PFC in the Board of PTC since 8th August 2008. He holds the post of Director (Institutional Development & Administration) in PFC. Shri Goel has a career spanning over 30 years. He also works with NHPC, He has been involved in inducing reforms in State Power Utilities, steering Restructured Accelerated Power Development & Reform Programme of Government of India.	<ol style="list-style-type: none"> <li>1. Power Finance Corporation Ltd. (PFC)</li> <li>2. Orissa Integrated Power Ltd.</li> <li>3. Sakthigopal Integrated Power Company Ltd.</li> <li>4. Ghogarpalli Integrated Power Co. Ltd.</li> <li>5. PFC Consulting Ltd.</li> <li>6. Tatiya Andhra Mega Power Ltd.</li> <li>7. PTC India Financial Services Limited</li> <li>8. PFC Green Energy Ltd.</li> <li>9. Chattisgarh Saruja Power Ltd.</li> <li>10. PFC Capital Advisory Service Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. PFC - Member, Remuneration Committee and Shareholders Grievance Committee.</li> </ol>
<b>Shri S. Balachandran</b>	27-08-1946	Master in Science (Msc.)	Shri S. Balachandran, aged about 66 years is an Ex-Addl. member (Budget), Ministry of Railways & Ex Managing Director Indian Railways Finance Corporation. He has rich experience in Finance sector	<ol style="list-style-type: none"> <li>1. Dredging Corp. of India (DCI)</li> <li>2. ONGC Petro Additions Ltd. ( OPAL)</li> <li>3. PTC Energy Limited (PEL)</li> </ol>	<p>Audit Committee :</p> <ol style="list-style-type: none"> <li>1. PEL</li> <li>2. DCI</li> <li>3. OPAL</li> </ol>



### Brief Profile of Directors seeking Appointment at 13<sup>th</sup> Annual General Meeting

Name	Date of Birth	Qualifications	Expertise	Directorship in other Companies	Membership/ Chairmanship of committees other than PTC
<b>Smt. Rita Acharya</b>	13-12-1954	Master Degree in Social work ; And Diploma in Buisness Administration	Smt. Rita Acharya, aged about 57 years is a nominee Director of Ministry of Power, Government of India. She is an officer of Central Secretariat Service. She is currently Joint Secretary in the Ministry of Power. Before joining Ministry of Power, she has worked in the Ministry of Finance (Department of Economic Affairs) and Ministry of Home Affairs and Handled various important portfolios like matters relating to foreign exchange budget, balance of payments, bilateral/multilateral assistance, water supply & forestry projects assisted by World Bank, Centre-State relations, prison reforms & treaties relating to repatriation of prisoners and energy conservation.	1. Powergrid Corporation of India Ltd.	NIL
<b>Shri Ravi P. Singh</b>	21-01-1960	B.E. (Mechanical) And Post- Graduate Diploma in HR	Shri Ravi P. Singh, aged about 52 years is a nominee Director of Powergrid Corporation of India Ltd. He has previously held the positions of Executive Director (Eastern Region-II) and Executive Director (Human Resource Management & Corporate Communication) in Powergrid. Shri Singh has over 30 years of work experience in the power sector, handling various multi-disciplinary functions like HR, Telecom, Contracts, Materials, Planning etc.	1. Powergrid Corporation of India Ltd. 2. Powerlinks Transmission Ltd.	NIL
<b>Shri Anil Razan</b>	07-12-1948	B. Sc. (Hons.) (Physics) And LL.B	Shri Anil Razdan, IAS (Retd.), aged about 64 years had joined the Indian Administrative Service in 1973. Shri Anil Razdan was secretary of the Government of India in Ministry of Power during 2007-2008. He has held various significant assignments in the Government of Haryana, and the energy sector in the Government of India, including that of Additional & Special Secretary with the Ministry of Petroleum & Natural Gas. He has rich experience of Indian Power Sector.	1. Bharat Electronics Ltd. 2. Era Infra Engineering Ltd. 3. Hindustan Petroleum Corporation Ltd. 4. MMTC Ltd. 5. Green Valley Energy Ventures Pvt. Ltd. 6. Era Khandwa Power Ltd.	Audit Committee:  1. Bharat Electronics Ltd. 2. Hindustan Petroleum Corp. Ltd. 3. MMTC Ltd.
<b>Shri Dharendra Swarup</b>	05-12-1944	Post Graduate in Humanities	Shri Dharendra Swarup, aged about 67 years, is a Govt. certified Public Accountant and a Fellow of Institute of the Public Auditors of India. Along with this Shri Swarup was member of the Board of SEBI, and a member of Permanent High - Level Committee on Financial Market between July 2005 and December 2009. As former civil servant, he retired as Secretary, Ministry of Finance, Government of India in 2005, & has approximately 42 years of experience in finance, budgeting, audit, public policy. Shri Swarup has also served as Chairman of Pension Funds Regulatory Authority between 2005 & 2009, Chief of Budget Bureau of GoI between 2000& 2005. He has rich experience of finance sector.	1. Eros International Media Ltd. 2. Financial Planning Standards Board, India 3. Financial Planning Corporation of India Pvt. Ltd. 4. United Stock Exchange of India	Eros International Media Limited 1. Audit Committee; 2. Remuneration & Compensation Committee 3. Investor Grievance Committee United Stock Exchange of India 1.Chairman, Audit Committee
<b>Shri H.L. Bajaj</b>	20-05-1945	Master in power Systems & B.E. (Electrical)	Shri Harbans Lal Bajaj aged about 67 years. He is Fellow- The Institute of Electrical and Electronics (IEEE), U.S.A and Fellow- The Institute of Engineers (India). He has held the positions of Chairman, Central Electricity Authority. Shri Harbans Lal Bajaj has over four decades of experience in the development and growth of Indian Power Sector. He has expertise in Engineering, Contracting, Construction, Commercial and Human Resource Management in NTPC Ltd. He has proficiency in Policy making and Regulatory matters at Apex Level in CEA and Appellate Tribunal for electricity and NTPC Ltd.	Nil	Nil

## DIRECTORS' REPORT - 2011-2012

### Dear Shareholders,

Your Directors have pleasure in presenting to you, the Thirteenth Annual Report on the activities of your Company along with the Audited Annual Accounts for the Financial Year 2011-12.

### Performance and Financial Highlights

Your Company has completed another innovative year of its operations, wherein it has sustained and maintained its leadership position in the industry. The trading volumes were marginally lower by (0.64%) this year at 24325 MUs as against 24481 MUs during the previous year. With a turnover of Rs. 77011 million (including other income) for the year 2011-2012 as against Rs. 90603 million (including other income) in the financial year 2010-11, your Company has earned a profit after tax of Rs. 1204 million as against Rs. 1385 million in the previous year.

Your Company has two subsidiaries, namely PTC India Financial Services Limited (60% owned) and PTC Energy Limited (Wholly Owned). The consolidated turnover of the group is Rs.81105 million for the current financial year as against Rs. 92627 million for the financial year 2010-11. The consolidated profit after tax of the group is Rs. 2041 million for the current financial year as against Rs. 1660 million for the financial year 2010-11.

The financial results of the company for the FY 2011-12 vis-a-vis 2010-11 under broad heads are summarized as under:-

### Financial results of the company for the FY 2011-2012 vis -a-vis 2010-2011

Particulars	For the Year ended 31.03.2012 (in Rs. Million)	For the Year ended 31.03.2011 (in Rs. Million)
Sales (including rebate on purchase of power, service charges and surcharge)	76501.57	89972.75
Other Income ( including income from consultancy services)	509.08	630.41
Purchase (including rebate on sale of power)	74765.92	88370.81
Employee Cost	119	69.58
Other Expenses etc.	424.10	144.37
Profit before amortization, depreciation and prior period items	1701.63	2018.40
Amortization and Depreciation	44.63	50.34
Prior Period Expenses/(Income)	1.22	0.09
Profit Before Tax	1655.78	1967.97
Provision for Taxation (including deferred tax income )	452.12	582.78
Profit After Tax	1203.66	1385.19
Balance as per last accounts	1393.91	938.52
Transferred to General Reserves	361.10	415.56
Dividend (incl. dividend tax)	514.24	514.24
Transfer to contingent reserves	-	-
Balance carried forward to Balance Sheet	1722.23	1393.91
Earning Per Share in Rs.	4.08	4.70

### Appropriations

#### Dividend

Your Directors are pleased to recommend for your consideration and approval dividend @ 15% for the financial year 2011-12 i.e. Rs 1.5/- per equity share (which is same as paid in last year) of Rs. 10 each. The dividend if approved at ensuing Annual General Meeting, will absorb Rs.514.24 million including corporate dividend tax amounting to Rs.71.78 million.

The dividend will be paid to members whose name appears in the register of members as on a record date; in respect of shares held in dematerialized form whose name is furnished by the Depositories, as beneficial owners.

### Reserves

Out of the profits of the Company, a sum of Rs.361.10 million has been transferred to General Reserves during the year and total reserves and surplus of the Company are Rs.19551.41 million (including share premium) as on 31st March 2012.

### Public Deposits

The Company has not accepted any public deposits during the year and as such, no amount on account of principal or interest was outstanding as on the date of Balance Sheet.

### Capital Structure

As on 31st March 2012, PTC has Authorized Share Capital of Rs. 750,00,00,000 and Paid-Up Capital of Rs. 294,97,35,710/- divided into 294,97,3571 equity shares of Rs.10 each. The equity shares of your Company are listed on the 'Bombay Stock Exchange Limited' (BSE) and 'The National Stock Exchange of India Ltd.' (NSE). The promoters i.e. NTPC Ltd. (NTPC), Power Grid Corporation of India Ltd. (POWERGRID), Power Finance Corporation Ltd. (PFC) and NHPC Ltd. (NHPC) individually hold 4.07% each, or 16.27% collectively of the paid-up equity and subscribed share capital of your Company and the balance of 83.73% of the equity paid-up and subscribed share capital of your Company is held by Power Entities, Financial Institutions, Life Insurance Corporation of India and other Insurance Companies, Banking Institutions, Corporations, Investment Companies, Foreign Institutional Investors, Private Utilities and others including general public at large.

The shareholding pattern of your Company as on 31.03.2012 is as follows:-

	Category	No. of shares held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	48,000,000	16.27
	- Foreign Promoters	-	-
2	Persons acting in concert	-	-
	<b>Sub-Total</b>	<b>48,000,000</b>	<b>16.27</b>
B.	Non-Promoter's Holding		
1	Institutions		
	Mutual Funds and UTI	46151970	15.65
	Banks and Financial Institutions	29809273	10.11
	Insurance Companies	64452893	21.85
	FII's	42611137	14.45
	<b>Sub-Total B(1)</b>	<b>183025273</b>	<b>62.05</b>
2	Non Institutions		
	Bodies Corporate ( incl. DVC)	23964899	8.12
	Individuals (holding nominal share capital upto Rs. One lac)	30617738	10.38
	Individuals (Holding nominal share capital in excess of Rs. One lac)	7109124	2.41
	Others		
	-NRIs	2194537	0.74
	-OCBs	0	0.00
	-Trusts and Foundations	62000	.02
	<b>Sub-Total B (2)</b>	<b>63948298</b>	<b>21.68</b>
	<b>Total Public Shareholding</b>	<b>246973571</b>	<b>83.73</b>
	<b>GRAND TOTAL</b>	<b>294973571</b>	<b>100.00</b>