



**We bring  
Life to Power**



**18<sup>th</sup> Annual Report 2016-17**

### **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

#### **18TH ANNUAL GENERAL MEETING**

To be held on Monday, 25<sup>th</sup> September, 2017 at 2.30 PM at Dr. S R KVS Auditorium (Dr. Sarvepalli Radhakrishnan Auditorium), Kendriya Vidyalaya No. 2, APS Colony, Gurgaon Road Delhi Cantt, New Delhi- 110010

#### **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.

## CONTENTS

	Page No.
Board of Directors	02
Notice	03-09
Directors' Report/Certificates	10-32
Management Discussion and Analysis	33-35
Report on Corporate Governance	36-51
Business Responsibility Report	52-57
Standalone Financial Statement of PTC India Ltd.	58-104
Consolidated Financial Statements of Group	105-173

## **BOARD OF DIRECTORS (AS ON 10.08.2017)**

1. Shri Deepak Amitabh, CMD, PTC
2. Shri Ajit Kumar, Director(Commercial & Operations)
3. Shri Arun Kumar, Director(Finance) & CFO
4. Dr. Rajib Kumar Mishra, Director(Marketing & Business Development)
5. Shri Anil Razdan, Independent Director
6. Shri Arun Kumar Verma, Director - (MOP Nominee)
7. Shri C. Gangopadhyay, Director - (PFC Nominee)
8. Shri Dharendra Swarup, Independent Director
9. Shri H.L. Bajaj, Independent Director
10. Shri Jayant Gokhale, Independent Director
11. Shri K. Biswal, Director - (NTPC Nominee)
12. Shri K. S. Nagnyal, Director - (LIC Nominee)
13. Shri M. K. Mittal, Director - (NHPC Nominee)
14. Shri Rakesh Kacker, Independent Director
15. Shri Ravi P. Singh, Director - (POWERGRID Nominee)

### **Company Secretary**

Shri Rajiv Maheshwari

### **Statutory Auditors**

M/s. K. G. Somani & Co.

### **Internal Auditors**

M/s. GSA & Associates

### **Registrar and Share Transfer Agents**

M/s. MCS Share Transfer Agent 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

## PTC India Limited

CIN : L40105DL1999PLC099328

2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066

Tel: 011-41659500, 41595100, 46484200 Fax: 011-41659144

E-mail: info@ptcindia.com Website: www.ptcindia.com

NOTICE is hereby given that the 18<sup>th</sup> (eighteenth) Annual General Meeting of the Members of PTC India Limited (PTC) will be held on Monday, 25<sup>th</sup> day of September, 2017 at 02:30 P.M. at Dr. SRKVS Auditorium (Dr. Sarvepalli Radhakrishnan Auditorium), Kendriya Vidyalaya No. 2, APS Colony, Gurgaon Road Delhi Cantt, New Delhi- 110010, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the (a) Audited Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017, together with Board's Report, and report of Auditor's thereon and (b) Audited Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017 and report of Auditor's thereon.

2. To consider and if thought fit, to pass with or without modification (s), the following resolution for dividend for the Financial Year 2016-17 as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provision of Section 123 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), dividend at the rate of 30% (₹ 3.00 per equity share of ₹10 each) be and is hereby declared for the FY 2016-17, out of the profits of the Company on the 296008321 equity shares of ₹ 10/- each fully paid up to be paid as per the ownership as on 14<sup>th</sup> September 2017 (closing hours)."

3. To appoint a Director in the place of Shri Ajit Kumar (DIN: 06518591) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. In this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Shri Ajit Kumar (DIN: 06518591) who retires by rotation and who is eligible for re-appointment be and is hereby reappointed as Director."

4. To appoint a Director in the place of Shri Rajib Kumar Mishra (DIN: 06836268) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. In this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Shri Rajib Kumar Mishra (DIN: 06836268) who retires by rotation and who is eligible for re-appointment be and is hereby reappointed as Director."

5. To ratify appointment of Statutory Auditor and fix their remuneration. In this regard to consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s K.G Somani & Co. Chartered Accountants (ICAI Registration no.006591N), 3/15, Asif Ali Road, New Delhi-110002, as the Statutory Auditor of the Company made in the annual general meeting held on 28<sup>th</sup> September, 2016 for a period of five years be and is hereby ratified on such remuneration as may be determined by the Board of Directors or the Audit Committee of the Company."

### SPECIAL BUSINESSES:

6. To appoint Shri Chinmoy Gangopadhyay (DIN:02271398) as Non-Executive Nominee Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Chinmoy Gangopadhyay (DIN: 02271398), who was appointed as Nominee Director of Power Finance Corporation Limited by the Board of Directors w.e.f. February 01, 2017 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Non- Executive Director as Nominee of Power Finance Corporation Limited whose office 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 and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To appoint Shri Mahesh Kumar Mittal (DIN:02889021) as Non-Executive Nominee Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Mahesh Kumar Mittal (DIN: 02889021), who was appointed as Nominee Director of NHPC Limited by the Board of Directors w.e.f. March 15, 2017 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Non- Executive Director as Nominee of NHPC Limited whose office 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 and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To appoint Shri Krishna Singh Nagnyal (DIN:06857451) as Non-Executive Nominee Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Krishna Singh Nagnyal (DIN: 06857451), who was appointed as Nominee Director of Life Insurance Corporation of India by the Board of Directors w.e.f. April 29, 2017 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Non- Executive Director as Nominee of Life Insurance Corporation of India whose office 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 and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To appoint Shri Arun Kumar Verma (DIN: 02190047) as Non- Executive Nominee Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Arun Kumar Verma (DIN: 02190047), who was appointed as Nominee Director of Ministry of Power, Government of India by the Board of Directors w.e.f. August, 10<sup>th</sup>, 2017 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Non- Executive Director as Nominee of the Ministry of Power, Government of India whose office 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 and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. Appointment of Shri Rakesh Kacker (DIN: 03620666) as an Independent Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Rakesh Kacker (DIN: 03620666), who was appointed as an independent director on March 23, 2017 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 3 (three) consecutive years upto March 22, 2020 and shall not be liable to retire by rotation.

**FURTHER RESOLVED THAT** Board of Directors of the Company and/or a Committee thereof be and is hereby authorized to severally do or cause to be done all such acts, matters, deeds and things, as may be necessary or desirable for the purpose of giving full effect to this resolution.”

11. Appointment of Shri Jayant Purushottam Gokhale (DIN: 00190075) as an Independent Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Jayant Purushottam Gokhale (DIN: 00190075), who was appointed as an independent director on March 16, 2017 in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 3 (three) consecutive years upto March 15, 2020 and shall not be liable to retire by rotation.

**FURTHER RESOLVED THAT** Board of Directors of the Company and/

or a Committee thereof be and is hereby authorized to severally do or cause to be done all such acts, matters, deeds and things, as may be necessary or desirable for the purpose of giving full effect to this resolution.”

By Order of the Board of Directors  
For PTC India Limited

Date: 14<sup>th</sup> August, 2017  
Place: New Delhi



(Rajiv Maheshwari)  
Company Secretary  
Membership no. F-4998  
Address: 2<sup>nd</sup> Floor, NBCC Tower,  
15 Bhikaji Cama Place,  
New Delhi-110066

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED. PROXY FORM(S) DULY STAMPED, COMPLETED AND SIGNED SHOULD BE DEPOSITED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN (48) FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days’ notice in writing is given to the Company.
3. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business set out in the notice is enclosed.
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 accompanying Notice and the 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. upto the date of Annual General Meeting. The requisite statutory registers shall also be open for inspection during the meeting.
6. Brief resume of Directors seeking appointment and re-appointment as prescribed under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 is annexed hereto and forms part of the notice.

7. The Register of Members and Share Transfer Books of the Company will be closed from 15<sup>th</sup> September 2017 to 25<sup>th</sup> September 2017 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the meeting.  
  
The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for participating in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or Share Transfer Agent. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company /RTA for registration of transfer of securities.
8. If the Final Dividend on equity shares as recommended by the Board of Directors, if declared at the meeting, payment of such dividend will be made as under:
  - i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) as of the close of business hours on 14<sup>th</sup> September 2017.
  - ii) To all members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 14<sup>th</sup> September 2017.
9. The Shareholders/ Proxies are requested to produce at the Registration Counter(s) the attendance slip duly completed and signed, for admission to the meeting hall.
10. Members/ proxies should bring their copy of the Annual Report for reference at the meeting.
11. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in the physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of Membership at the meeting.
12. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Non-Resident Indian members are requested to inform Company / respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company or Share Transfer Agent, for consolidation into a single folio.
15. The Company's Registrar & Transfer Agent (RTA) is MCS Share Transfer Agent Limited.
16. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to write to MCS Share Transfer Agent Ltd, Registrar & Transfer Agent of the Company in the nomination form (i.e. Form No. SH. 13). In case, shares held in dematerialised form, the nomination has to be lodged with the respective depository participant. The nomination form can be downloaded from the Company's website [www.ptcindia.com](http://www.ptcindia.com).
17. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, email address ECS details etc. to their respective Depository Participants. Members holding shares in physical form are requested to intimate such changes either to the Company or Share Transfer Agent.
18. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares.
19. The communication address of our Registrar and Share Transfer Agent (RTA) is MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area -Phase-I, New Delhi-110020.
20. For Electronic Clearing System (ECS) facility for crediting dividend directly to your designated bank accounts, shareholders are requested to give their mandate in the form enclosed.
21.
  - a) This Notice is being sent to all the members whose name appears as on August 25<sup>th</sup>, 2017 (closing hours) in the Register of Members or beneficial owner as received from MCS Share Transfer Agent Ltd. (RTA).
  - b) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the company as on 18<sup>th</sup> September 2017 being cut-off date. Members are eligible to cast vote through remote e-voting or voting in the AGM only if they are holding shares as on that date.
22. The notice of the AGM along with the Annual Report for the Financial year 2016-17 is being sent by electronic mode to those members whose e-mails addresses are registered with the company/ depositories unless any member has requested for the physical copy of the same.
23. The Annual Report is also available at the Company's Website [www.ptcindia.com](http://www.ptcindia.com).
24. A route map to reach the venue of the Annual General Meeting, including prominent landmark for easy location, attached along with the notice.
25. Voting through electronic means
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 22<sup>nd</sup> September, 2017 (9:00 am) and ends on 24<sup>th</sup> September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18<sup>th</sup> September 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.



Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participants(s)):

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on "Shareholder – Login".
- (iv) Enter user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on "remote e-voting: Active Voting Cycles".
- (vii) Select "E-voting event number (EVEN) of "PTC India Limited" for casting your vote.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [ashishkapoorandassociates@gmail.com](mailto:ashishkapoorandassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- (xiii) The member(s) whose email ID is not registered with the Company/Depository Participants(s), may obtain a login ID and password for casting his /her vote by remote e-voting by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or by contacting NSDL at the toll free no.: 1800-222-990 mentioning their Demat Account No/Folio Number.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18<sup>th</sup> September 2017.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 18<sup>th</sup> September, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID + ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+ Folio No.).

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Ashish Kapoor, Company Secretary (Fellow Membership No. 8002) Prop. M/s. Ashish Kapoor & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM, but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.ptcindia.com](http://www.ptcindia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE and BSE, Mumbai.

26. Voting through Ballot Paper

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of AGM. The voting at the venue of the AGM shall be done through the Ballot Papers and Members attending the AGM shall be able to exercise their voting right at the meeting through Ballot Papers. After the agenda items have been discussed, the Chairman will instruct the scrutinizer to initiate the process of voting on the all resolutions through Ballot Papers. The Ballot Paper/s will be issued to the Shareholders/Proxy holders/ Authorised Representatives present at the AGM. The shareholder may exercise their right of vote by tick marking as (✓) against 'FOR' and



'AGAINST' as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).

The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

The results declared, alongwith the report of the Scrutinizer Report shall be placed on the website of the Company [www.ptcindia.com](http://www.ptcindia.com) under the section 'Investor Service- Corporate Announcement' and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The Results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. September 25, 2017.

27. 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 Share Transfer Agent Ltd. Members are requested to note that dividend not en-cashed / claimed within seven years will be transferred to Investor Education and 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.
28. The Company has implemented the "Green Initiative" in terms of Section 101 of the Companies Act, 2013 to enable electronic delivery of notices/ documents and annual reports to shareholders. The e-mail addresses indicated in your respective Depository Participant (DP) accounts which will be periodically downloaded from NSDL/ CDSL will be deemed to be your registered e-mail address for serving notices/ documents including those covered under Section 101 of the Companies Act, 2013. The Notice of AGM and the copies of audited financial statements, Directors' Report, Auditors' Report etc. will also be displayed on the website [www.ptcindia.com](http://www.ptcindia.com) of the Company. Members holding shares in electronic mode are, therefore, requested to ensure to keep their e-mail addresses updated with the Depository Participant. Members holding shares in physical mode are also requested to update their e-mail addresses by writing to the Company at Company's e-mail address at [cs@ptcindia.com](mailto:cs@ptcindia.com) quoting their folio number(s). 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).

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("Act")

##### Item No. 6

##### Appointment of Shri Chinmoy Gangopadhyay (DIN: 02271398) as a Nominee Director

Shri Chinmoy Gangopadhyay (DIN: 02271398), aged about 58 years is holding the position of Director of Power Finance Corporation Limited (PFC). Subsequent to the last AGM, Shri Chinmoy Gangopadhyay was appointed as an Additional Director on the Board of Company w.e.f. February 01, 2017 as

Nominee of PFC and holds office up to the date of the ensuing Annual General Meeting.

The company has received a notice in writing as per Section 160 of the Companies Act, 2013, signifying intention to propose Shri Chinmoy Gangopadhyay as Non-Executive Director on the Board of PTC.

The above appointment of Shri Chinmoy Gangopadhyay, as Director being liable to retire by rotation in terms of Section 152 of Companies Act, 2013 requires approval of the Members in the General Meeting. Brief resume of Shri Chinmoy Gangopadhyay is annexed.

Shri Chinmoy Gangopadhyay has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the said Act and given his consent to act as Director.

Shri Chinmoy Gangopadhyay does not have any shareholding in the Company.

None of the Directors or Key Managerial Personnel and their relatives except Shri Chinmoy Gangopadhyay is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6. The Board recommends the resolution set out at Item no. 6 of the notice for your approval.

##### Item No. 7

##### Appointment of Shri Mahesh Kumar Mittal (DIN: 02889021) as a Nominee Director

Shri Mahesh Kumar Mittal (DIN: 02889021), aged about 57 years is holding the position of Director (Fin.) of NHPC Limited. Subsequent to the last AGM, Shri Mahesh Kumar Mittal was appointed as an Additional Director on the Board of Company w.e.f. March 15, 2017 as Nominee of NHPC Limited and holds office up to the date of the ensuing Annual General Meeting.

The company has received a notice in writing as per Section 160 of the Companies Act, 2013, signifying intention to propose Shri Mahesh Kumar Mittal as Non-Executive Director on the Board of PTC.

The above appointment of Shri Mahesh Kumar Mittal, as Director being liable to retire by rotation in terms of Section 152 of Companies Act, 2013 requires approval of the Members in the General Meeting. Brief resume of Shri Mahesh Kumar Mittal is annexed.

Shri Mahesh Kumar Mittal has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the said Act and given his consent to act as Director.

Shri Mahesh Kumar Mittal does not have any shareholding in the Company.

None of the Directors or Key Managerial Personnel and their relatives except Shri Mahesh Kumar Mittal is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7. The Board recommends the resolution set out at Item no. 7 of the notice for your approval.

##### Item No. 8

##### Appointment of Shri Krishna Singh Nagnyal (DIN: 06857451) as a Nominee Director

Shri Krishna Singh Nagnyal (DIN: 06857451), aged about 55 years is holding the position of Zonal Manager of LIC. Subsequent to the last AGM, Shri Krishna Singh Nagnyal was appointed as an Additional Director on the Board of Company w.e.f. April 29, 2017 as Nominee of LIC and holds office up to the date of the ensuing Annual General Meeting.

The company has received a notice in writing as per Section 160 of the Companies Act, 2013, signifying intention to propose Shri Krishna Singh Nagnyal as Non-Executive Director on the Board of PTC.

The above appointment of Shri Krishna Singh Nagnyal, as Director being liable to retire by rotation in terms of Section 152 of Companies Act, 2013 requires approval of the Members in the General Meeting. Brief resume of Shri Krishna Singh Nagnyal is annexed.

Shri Krishna Singh Nagnyal has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the said Act and given his consent to act as Director.

Shri Krishna Singh Nagnyal does not have any shareholding in the Company.

None of the Directors or Key Managerial Personnel and their relatives except Shri Krishna Singh Nagnyal is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8. The Board recommends the resolution set out at Item no. 8 of the notice for your approval.

#### Item No. 9

##### **Appointment of Shri Arun Kumar Verma (DIN: 02190047) as a Nominee Director**

Shri Arun Kumar Verma (DIN: 02190047), aged about 58 years is holding the position of Joint Secretary, Ministry of Power, Govt. of India. Subsequent to the last AGM, Shri Arun Kumar Verma was appointed as an Additional Director on the Board of Company w.e.f. August 10, 2017 as Nominee of Ministry of Power, Govt. of India and holds office up to the date of the ensuing Annual General Meeting.

The company has received a notice in writing as per Section 160 of the Companies Act, 2013, signifying intention to propose Shri Arun Kumar Verma as Non-Executive Director on the Board of PTC.

The above appointment of Shri Arun Kumar Verma, as Director being liable to retire by rotation in terms of Section 152 of Companies Act, 2013 requires approval of the Members in the General Meeting. Brief resume of Shri Arun Kumar Verma is annexed.

Shri Arun Kumar Verma has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the said Act and given his consent to act as Director.

Shri Arun Kumar Verma does not have any shareholding in the Company.

None of the Directors or Key Managerial Personnel and their relatives except Shri Arun Kumar Verma is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9. The Board recommends the resolution set out at Item no. 9 of the notice for your approval.

#### Item No. 10

##### **Appointment of Shri Rakesh Kacker (DIN: 03620666) as an Independent Director**

The Board of Directors in their meeting held on March 23, 2017 appointed Shri Rakesh Kacker as an additional independent director based on the recommendation of the Nomination & Remuneration Committee who shall hold office upto the date of the ensuing annual general meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Rakesh Kacker for the office of Director of the Company. Shri Rakesh Kacker is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Shri Rakesh Kacker that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

In the opinion of the Board, Shri Rakesh Kacker fulfills the conditions for his appointment as an Independent Director as specified in the Act and the LODR.

Shri Rakesh Kacker is independent of the management and possesses appropriate skills, experience and knowledge.

The Board considers that his continued association would be of immense benefit of the Company and it is desirable to continue to avail services of Shri Rakesh Kacker as an Independent Director. Accordingly, the Board recommends the resolution in relation of appointment of Shri Rakesh Kacker as an Independent Director, for the approval of members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives except Shri Rakesh Kacker is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10. The Board recommends the resolution set out at Item no. 10 of the notice for your approval.

#### Item No. 11

##### **Appointment of Shri Jayant Purushottam Gokhale (DIN: 00190075) as an Independent Director**

The Board of Directors in their meeting held on March 16, 2017 appointed Shri Jayant Purushottam Gokhale as an additional independent director based on the recommendation of the Nomination & Remuneration Committee who shall hold office upto the date of the ensuing annual general meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Jayant Purushottam Gokhale for the office of Director of the Company. Shri Jayant Purushottam Gokhale is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Shri Jayant Purushottam Gokhale that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

In the opinion of the Board, Shri Jayant Purushottam Gokhale fulfills the conditions for his appointment as an Independent Director as specified in the Act and the LODR.

Shri Jayant Purushottam Gokhale is independent of the management and possesses appropriate skills, experience and knowledge.

The Board considers that his continued association would be of immense benefit of the Company and it is desirable to continue to avail services of Shri Jayant Purushottam Gokhale as an Independent Director. Accordingly, the Board recommends the resolution in relation of appointment of Shri Jayant Purushottam Gokhale as an Independent Director, for the approval of members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives except Shri Jayant Purushottam Gokhale is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11. The Board recommends the resolution set out at Item no. 11 of the notice for your approval.