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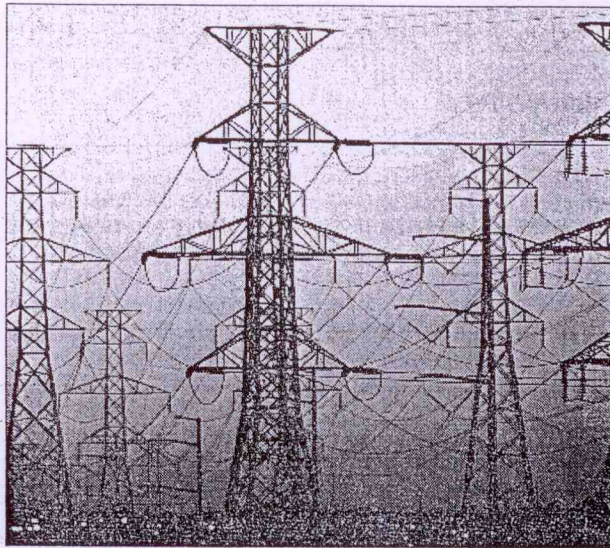
# E&Y to chart PTC's Esops plan

**Sanjay Jog**  
Mumbai, Nov 26

PTCIndia, which is a leading power trader, has roped in Ernst & Young (E&Y) to recommend on its employee stock option (Esops) plan in a bid to contain attrition. E&Y is expected to submit its report within a month and it would be scrutinised by the PTC India's compensation committee.

The committee will later make its recommendations to the PTC India board which would take a final decision in this regard. The company, which has lost more than 15 of the total 40 top executives, would also seek shareholder's approval at the extra ordinary general meeting. The board meeting is slated in January.

PTC India chairman and managing director TN Thakur told *FE*, "E&Y has been asked to make suggestions. We expect the entire exercise to be over by end of current fiscal only after the completion of necessary



formalities." *FE* had first reported about PTC India's plan to offer Esops.

Source said that E&Y would work to integrate its Esops goals with applicable laws and regulations and conduct financial analysis to assure that any commitments posed by the Esops do not exceed the ability

of PTC to meet such obligations. PTC India would also hire legal experts to prepare a formal plan document which would set forth the specific terms and features of the Esops.

At the end of the second quarter ended September 30, PTC India has signed MOUs for an aggregate capacity of 21689

MW. It also entered into long-term power purchase agreements (PPAs) totaling 1980 MW during the quarter. PPAs have been initiated/signed for an aggregate capacity of 10433.8 MW. Agreements on sale of these projects' capacity on a long-term basis, in the form of power supply agreement (PSA)/MoUs, have been signed for an aggregate capacity of 5011.5 MW.

The board of PTC India has also approved increasing the foreign institutional investment limit to 60% from the present 40%. PTC posted a 32% rise in the net profit for the second quarter ended September 30 at Rs 11.40 crore as against Rs 8.65 crore in the year-ago period.

Total income during the quarter was Rs 1473.61 crore, a rise of 12% from Rs 1318.54 crore in the year-ago period. Income from operations for the quarter stood at Rs 1,467.21 crore, up 12% from Rs 1,314.68 crore in corresponding period last year.