



PRESS RELEASE

New Delhi, 20th Jan 2022: PTC India Limited (PTC), the leading provider of power trading solutions in India, has commented on the ongoing issues involving its NBFC subsidiary PTC India Financial Services (PFS).

Commenting on the same, Dr. Rajib K Mishra, Director (M&BD) & CMD In-charge, PTC India Ltd., said

The Management of PTC India Ltd is committed towards corporate governance of highest standard in its functioning as well as of its subsidiaries. The interest of stakeholders are of prime concern and company would like to assure total transparency and ethical best practices.

The business practice & model of PTC & PFS have a proven operational track record with strong financials. We are closely monitoring the situation and observed that there are difference of opinion at operation & Board level of PFS on few issues. These issues are of legacy in nature and are being looked into by a senior level committee. We have taken initiatives to address the governance issues.

We are committed towards streamlining all operational processes and adopting best available practices of an NBFC. Maintaining highest ethical standard, all possible steps are being taken to induct reputed professionals to the Board of PFS for sustained future growth of the organisation.

About PTC India Limited

PTC India Ltd., a Government of India initiative, is the pioneer in starting a power market in India. The Company has maintained its leadership position in power trading since inception. PTC has also been mandated by the Government of India to trade electricity with Bhutan, Nepal and Bangladesh.

The trading activities undertaken by PTC include long term trading of power generated from large power projects including renewables as well as short term trading arising as a result of supply and demand mismatches, which inevitably occur in various regions of the country.

The Company is credited with a number of products in the electricity trading market to meet the divergent needs of the customers. Driven by the vision of shaping a vibrant power market, PTC has been providing value-added services to its clients and built trust as a reliable partner. The electricity traded from cross border resources is a significant component of the total electricity traded by the Company.

PTC is a unique example of a successful public-private partnership with major PSUs of the Ministry of Power, Government of India as promoters and a widely held ownership interest. The diverse composition of its Board of Directors includes eminent people as independent directors.

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