

POWERGRID BIKANER TRANSMISSION SYSTEM LIMITED
(Formerly known as Bikaner-II Bhiwadi Transco Limited)

POWERGRID BIKANER TRANSMISSION SYSTEM LIMITED
{Formerly known as Bikaner-II Bhiwadi Transco Limited}

Wholly Owned Subsidiary of Power Grid Corporation of India Limited

(CIN: U40300DL2020GOI363669)

ANNUAL REPORT (2022-23)

CIN: U40300DL2020GOI363669

Regd. Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Tel: 011-26560112 and 26560115; Email Id: mrinal@powergrid.in

POWERGRID BIKANER TRANSMISSION SYSTEM LIMITED

(Formerly known as Bikaner-II Bhiwadi Transco Limited)

DIRECTORS' REPORT

To,
Dear Members

I am delighted to present on behalf of the Board of Directors, the Third Annual Report of POWERGRID Bikaner Transmission System Limited (PBTSL) (Formerly known as Bikaner-II Bhiwadi Transco Limited) on the working of the company together with Audited Financial Statements and Auditors' Report for the financial year ended 31st March, 2023.

State of the Company's Affairs & Project implementation

POWERGRID Bikaner Transmission System Limited (PBTSL) was acquired by POWERGRID on March 25, 2021 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish transmission system for Transmission System Strengthening Scheme for Evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase II – Part F. The Transmission system comprises establishment of a new 400kV S/S at Bikaner II with STATCOM and 400kV M/C transmission line from Bikaner to Khetri, 400kV D/C from Khetri to Bhiwadi and associated Substation extension works in the State of Rajasthan. The company was granted transmission license by CERC on 12.06.2021.

The Scope of Transmission Project includes: -

1. Establishment of 400 kV switching station at Bikaner-II PS with 420 kV (2x125 MVAR) bus reactor.
2. Bikaner-II PS - Khetri 400 kV 2 x D/c line (Twin HTLS* On M/c Tower).
3. 1x80 MVAR switchable line reactor on each circuit at both end of Bikaner-II – Khetri 400 kV 2x D/c line.
4. 4 Nos. of 400 kV line bays at Khetri for Bikaner-II PS - Khetri 400 kV 2xD/c line.
5. Khetri- Bhiwadi 400 kV D/c Line (Twin HTLS).
6. 2 Nos. of 400 kV line bays at Khetri for Khetri-Bhiwadi 400 kV D/c Line
7. 2 Nos. of 400 kV (GIS) line bays at Bhiwadi for Khetri-Bhiwadi 400 KV D/c Line.
8. ±300 MVAR STATCOM at Bikaner-II S/s.

All the above assets have been commissioned progressively from 23.06.2023 to 19.07.2023 and same have been put under commercial operation with effect from 24.07.2023/ 00:00 Hrs.

Further, following works have also been assigned to PBTSL under RTM mode:

- i. Implementation of 220 kV bays for RE generators and 400/220kV ICTs at Bikaner-II PS.
- ii. Implementation of 1 no. of 400 kV line bay at 400/220 kV Bikaner-II PS for interconnection of 1000 MW Solar Project of SJVN Ltd.
- iii. Implementation of 2 no. of 220 kV line bays at 400/220 kV Bikaner-II PS for Interconnection of Solar Projects (ACME Solar Holdings Pvt. Ltd., Prerak Greentech Pvt. Ltd.)
- iv. Augmentation with 5x500 MVA, 400/220 KV ICTs at Bikaner-II PS with commissioning schedule of 18 Months from the issue of date of OM by CTUIL.
- v. Implementation of 1 no 220 kV line bay at 400/220 kV Bikaner-II PS for interconnection of solar projects (NHPC Ltd) with commissioning schedule of 15 Months from the issue of date of OM by CTUIL.
- vi. Implementation of 2 Nos. of 220 kV line bays at 400/220 kV Bikaner-II PS for interconnection of RE Power Park of M/s ALF Solar Amarsar Private Limited.

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POWERGRID BIKANER TRANSMISSION SYSTEM LIMITED
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Financial Performance

Particulars	(Rs. in Lakhs)	
	2022-23	2021-22
Revenue from Operations	0.00	0.00
Other Income	2.16	0.00
Total Income	2.16	0.00
Expenses	42.76	2.78
Profit before Tax	(40.60)	(2.78)
Profit after Tax	(30.39)	(2.08)
Earnings Per Equity Share (Rs.)	(0.06)	(0.15)

Share Capital

The Authorized and Paid-up Share Capital as on 31st March, 2023 of the Company were Rs. 115,00,00,000 and Rs. 100,00,00,000 respectively.

During the year under review, the Authorized Share Capital of the Company has been increased from Rs.70,00,00,000/- (Rupees Seventy Crore), divided into 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 115,00,00,000 (Rupees One Hundred and Fifteen Crores) divided into 11,50,00,000 (Eleven Crore Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten) each.

Dividend and Transfer to Reserves

As your company's project is under the implementation stage hence it has not started its commercial operations. Resultantly, there is no operational income/profit during the year, therefore your company doesn't propose to carry any amount to the reserves for the Financial Year ended on 31st March, 2023. Your Directors have not recommended any dividend on the equity shares for the period under review.

Particulars of Loans, Guarantees or Investments

Your Company has not given any loans, provided any guarantee or security to any other entity.

Particulars of Contracts or Arrangements with Related Parties

Particulars of contracts or arrangements with related parties referred to Section 188 of the Companies Act, 2013, in the prescribed form AOC-2, are given as **Annexure - I** to the Directors' Report.

Material Changes & Commitments

There are no material changes / commitments affecting financial position of the company occurring between the date of Financial Statements and the Board's Report.

Details of Significant & Material Orders passed by the regulators, courts, tribunals impacting the going concern status and company's operation in future

No significant / material orders passed by any authority during the Financial Year impacting the going concern status and Company's operation in future.

Deposits

Your Company has not accepted any deposit for the period under review.

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Subsidiaries, Joint Ventures and Associate Companies

Your Company does not have any subsidiaries, joint ventures and associate companies.

Directors' Responsibility Statement

As required under section 134(3)(c) & 134(5) of the Companies Act, your Directors confirm that:

- a. in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the Annual Accounts on a going concern basis; and
- e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Out Go

There is no Conservation of Energy, Technology absorption and Foreign Exchange Earnings and out go for the period under review.

Annual Return

In accordance with Section 134 (3) (a) of the Companies Act, 2013, Annual Return of the Company is available on the website of the Power Grid Corporation of India Limited (Holding Company) at www.powergrid.in and can be accessed in the Subsidiaries section under the Investor Relation tab.

Board of Directors and Key Managerial Personnel

As on 31st March, 2023, the Board of the Company comprised of four (04) Directors viz. Shri Vinod Kumar Singh, Shri Rajil Srivastava, Shri Sandeep Kumar Jain and Shri Awadhesh Kumar Mishra.

Following are some changes in the composition of Board of Directors and Key Managerial Personnel during the Financial Year 2022-23:

1. Shri Abhay Choudhary has tendered resignation from the Board of the Company w.e.f. 04.08.2022 consequent to his appointment in Butwal-Gorakhpur Cross Border Power Transmission Limited.
2. Shri Vinod Kumar Singh was appointed as an Additional Director of the company w.e.f 04.08.2022.
3. Shri Arya Jadon was appointed as Company Secretary and KMP of the company w.e.f 15.03.2023.
4. Shri Sonu was appointed as Chief Financial Officer of the company w.e.f 20th June, 2022.

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Subsequently, after the end of the financial year 2022-23, following changes occurred in the composition of Board of Directors and Key Managerial Personnel:

- a) Shri Vinod Kumar Singh has tendered resignation from the post with effective from 31.05.2023.
- b) Shri Arya Jadon has tendered resignation from the post w.e.f 16.05.2023 and Ms. Aditi Jain was appointed as Company Secretary and KMP of the company w.e.f 22.07.2023.
- c) Shri Subir Sen and Smt. Sangeeta Saxena were appointed as an Additional Director w.e.f 06.06.2023 and 30.06.2023 respectively. They will hold the office upto the conclusion of ensuing Annual General Meeting.

The Board expressed their gratitude for the contributions made by Shri Abhay Choudhary and Shri Vinod Kumar Singh during their tenure as Directors of the Company.

The Company has received a notice under section 160 of the Companies Act, 2013 from a member of the Company for appointment of Shri Subir Sen and Smt. Sangeeta Saxena as Director, who shall be liable to retire by rotation, in the ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 read with Articles of Association of the Company, Shri Awadhesh Kumar Mishra shall retire by rotation at the ensuing Annual General Meeting of your Company and being eligible, offers himself for re-appointment.

None of the Directors is disqualified from being appointed/re-appointed as Director.

Number of Board meetings during the year

During the financial year ended 31st March, 2023, Twelve (12) Board meetings were held on 25th May, 2022, 20th June, 2022, 14th July, 2022, 02nd August, 2022, 22nd August, 2022, 26th August, 2022, 20th October, 2022, 03rd November, 2022, 03rd January, 2023, 30th January, 2023, 15th March, 2023 and 20th March, 2023. Detail of number of meetings attended by each Director during the financial year are as under:

Name of Directors	Designation	No. of Board Meetings which were entitled to attend during Financial year 2022-23	No. of Board Meetings which were attended during the Financial year 2022-23
Shri Abhay Choudhary (Ceased to be Director w.e.f. 04.08.2022)	Chairman	4	4
Shri Rajil Srivastava	Director	12	11
Shri Sandeep Kumar Jain	Director	12	6
Shri Awadhesh Kumar Mishra	Director	12	9
Dr. Vinod Kumar Singh (Appointed as Additional Director w.e.f. 04.08.2022)	Additional Director and Chairman	8	7

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Committees of the Board

Audit Committee and Nomination & Remuneration Committee

Being the wholly owned subsidiary of POWERGRID, your Company is not required to constitute an Audit Committee and Nomination & Remuneration Committee in terms of notification dated 05th July, 2017 issued by the Ministry of Corporate Affairs (MCA).

Declaration by Independent Directors

Ministry of Corporate Affairs (MCA) vide notification dated 05th July 2017 had amended the Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 according to which the unlisted public companies which are wholly owned subsidiaries, in nature, are exempted from the requirement of appointing Independent Directors on their Board. Accordingly, POWERGRID Bikaner Transmission System Limited, being a Wholly Owned Subsidiary of Power Grid Corporation of India Limited is exempted from the requirement of appointing Independent Directors on their Board.

Performance Evaluation

As per notification dated June 5, 2015 issued by the Ministry of Corporate Affairs, the provision related to evaluation of performance of Board, its committees and individual directors under section 178(2) of the Companies Act, 2013 is exempt for Government Companies.

Statutory Auditors

M/s VTMG and Associates, Chartered Accountants, was appointed by Comptroller and Auditor General of India as Statutory Auditors of the Company for the Financial Year 2022-23.

Statutory Auditors' Report

M/s VTMG and Associates, Chartered Accountants has given an unqualified report for the year ended on 31st March, 2023. The report is self-explanatory and does not require any further comments by the Board.

Details in respect of frauds reported by auditors other than those which are reportable to the Central Government

The Statutory Auditors of the Company have not reported any frauds to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

Comptroller and Auditor General's (C&AG) Comments

The Comptroller and Auditor General of India vide its letter dated 26th June, 2023 has decided not to conduct the supplementary audit, under Section 143(6) of the Companies Act, 2013, of the financial statements of the company for the year ended 31st March, 2023. Copy of letter received from C&AG is placed at **Annexure-II** to this report.

Secretarial Audit Report

M/s Pankaj Kumar & Associates, Practicing Company Secretaries has conducted Secretarial Audit of the Company for the financial year ended on 31st March, 2023. The Secretarial Audit Report is placed at **Annexure-III** to this report. The Secretarial Auditors have given an unqualified report.

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Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rs. 500 Crore or more, or Turnover of Rs. 1000 Crore or more or a Net Profit of Rs. 5 Crore or more during immediately preceding Financial Year, is required to spend, at least 2% of the Average Net Profits of the Company made during the three immediately preceding Financial Years, in pursuance of its Corporate Social Responsibility Policy. Since, the Company has not satisfied any of the above criteria during the FY 2022-23, the provisions of Section 135 requiring to incur expenditure on CSR were not applicable on the Company for the Financial Year 2022-23.

Development & Implementation of Risk Management Policy

Your Company being a wholly owned subsidiary of POWERGRID is covered under its Risk Management Framework.

Particulars of Employees

As per Notification dated June 5, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 197 of the Companies Act, 2013 & corresponding rules of Chapter XIII are exempted for Government Companies. As your Company is a Government Company, the information has not been included as a part of Directors' report.

Prevention of Sexual Harassment Policy

Since, the Company is a Wholly Owned subsidiary of Power Grid Corporation of India Limited, a single Internal Complaint Committee is in place established by its Holding Company to redress the complaints regarding sexual harassment in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibitions and Redressal) Act, 2013.

There was no incidence of Sexual Harassment during the Financial Year 2022-23.

Internal Financial Control Systems and their adequacy

Your Company being a wholly owned subsidiary of POWERGRID (Holding Company) has comply with Internal Financial Controls System over Financial Reporting as adopted by the Holding Company.

Insolvency and Bankruptcy Code, 2016

During the Financial Year 2022-23, no application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

Right to Information

In compliance with 'Right to Information Act, 2005', an appropriate mechanism is in place for promoting transparency and accountability, wherein POWERGRID (Holding Company) has nominated Central Public Information Officer & Appellate Authority for your Company to provide required information under the provisions of Act.

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Maintenance of Cost Records of the Company

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company during Financial Year 2022-23.

Compliance with Secretarial Standards

The Company follows the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Acknowledgement

The Board extends its sincere thanks to the Ministry of Power, the Central Electricity Regulatory Commission, POWERGRID, the Comptroller & Auditor General of India, and the Auditors of the Company,

CEA, CTUIL.

For and on behalf of
POWERGRID BIKANER TRANSMISSION SYSTEM LIMITED



(Subir Sen)
Chairman

DIN: 09012185

Date: 18.09.2023

Place: Gurgaon

CIN: U40300DL2020GOI363669

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POWERGRID BIKANER TRANSMISSION SYSTEM LIMITED**FORM No. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Power Grid Corporation of India Limited (POWERGRID)) [holding company w.e.f. 25.03.2021].
b)	Nature of contracts/arrangements/transaction	Part (A) to avail all inputs and services as may be required by the Company from POWERGRID (Holding Company). Part (B) to take any security(ies) / guarantee(s) in connection with loan(s) / any form of debt including ECBs and/or to avail Inter corporate loan(s) on cost to cost basis, or a combination thereof, up to an amount of Rs 1118 crore from POWERGRID.
c)	Duration of the contracts/arrangements/transaction	Part (A) Commissioning of the project including associated reconciliation activities. Part (B) As mutually agreed.
d)	Salient terms of the contracts or arrangements or	Kindly refer (b)

	transaction including the value, if any	
e)	Date of approval by the Board	Part (A) 25.03.2021, 20.06.2022, 14.07.2022, 22.08.2022 and 03.01.2023 Part (B) 25.03.2021
f	Amount paid as advances, if any	-

**For and on behalf of
POWERGRID BIKANER TRANSMISSION SYSTEM LIMITED**



**(Subir Sen)
Chairman
DIN: 09012185**

Date: 18.09.2023
Place: Gurgaon



DG ACE / REP / 01 - 70 / AICS - P B T S L / 2023 - 24 / DIS - 8884 / 35

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली



INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

Dated: 26/6/23

सेवा में,

अध्यक्ष,

पॉवरग्रिड बीकानेर ट्रांसमिशन सिस्टम लिमिटेड,
फरीदाबाद।

विषय: 31 मार्च 2023 को समाप्त वर्ष के लिए पॉवरग्रिड बीकानेर ट्रांसमिशन सिस्टम लिमिटेड, फरीदाबाद के 2022-23 वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, पॉवरग्रिड बीकानेर ट्रांसमिशन सिस्टम लिमिटेड, फरीदाबाद के 31 मार्च 2023 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्त की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।

संजय कु. झा

(संजय कु. झा)
महानिदेशक

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF POWERGRID BIKANER TRANSMISSION SYSTEM LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of Powergrid Bikaner Transmission System Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Powergrid Bikaner Transmission System Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India



(Sanjay K. Jha)
Director General of Audit (Energy)
New Delhi

Place: New Delhi

Dated: 26/6/23



FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and remuneration of managerial Personnel) Rules, 2014]**

To,
POWERGRID Bikaner Transmission System Limited,
CIN:- U40300DL2020GOI363669
B-9, Qutab Institutional Area Katwaria Sarai
New Delhi -110016, Delhi.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POWERGRID Bikaner Transmission System Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **POWERGRID Bikaner Transmission System Limited** books, papers, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
Not Applicable during the period under review.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of regulation 55A; **Not Applicable during the period under review**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable during the period under review**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable during the period under review**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not Applicable during the period under review**



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable during the period under review**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the period under review**
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not Applicable during the period under review**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; **Not Applicable during the period under review**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable during the period under review**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable during the period under review**
- (vi) The Electricity Act, 2003 and Rules and Regulations made thereunder

Being Electricity Transmission Company, the Electricity Act, 2003 is specifically applicable to the Company in respect of which, The Company has complied the required compliances as explained to us. We have relied upon the representation made by the Management with respect to compliance in terms of the Electricity Transmission License.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted as per the Act and Rules made there under. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act-

- (i) Shri Abhay Choudhary (DIN- 07388432) resigned from the directorship of the Company with effect from 04/08/2022.



- (ii) Shri Sonu (PAN- DUYP57976G) appointed as CFO of the Company with effect from 20/06/2022.
- (iii) Shri Vinod Kumar Singh (DIN- 08679313) appointed as additional director of the Company with effect from 04/08/2022 and regularised as director with effect from 26/08/2022.
- (iv) Shri Arya Jadon (PAN- AYIPJ4757D) appointed as Company Secretary of the Company with effect from 15/03/2023.

Generally, adequate notice was given to all directors to schedule the Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out by majority/unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report the Company has been exposed to following instances.

- i. Public/Right/debentures/sweat equity, etc. – **During the period under review, 7,77,90,000 number of Equity Shares of Face Value of Rs.10/- each issued & allotted on Right basis to Power Grid Corporation of India Limited.**
- ii. Redemption / buy-back of securities. - **Not Applicable during the period under review**
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.- **Not Applicable during the period under review**
- iv. Merger / amalgamation / reconstruction, etc. - **Not Applicable during the period under review**
- v. Foreign technical collaborations.- **Not Applicable during the period under review**

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE'A' and forms an integral part of this report.

**For M/s Pankaj Kumar & Associates
Company Secretaries**

Place: Gurugram
Date: 26/06/2023

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by PANKAJ
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KUMAR Date: 2023.06.26
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(Pankaj Kumar)
FCS:6183
CP : 10148

UDIN- F006183E000507013



Annexure 'A'

To,
POWERGRID Bikaner Transmission System Limited,
CIN:- U40300DL2020GOI363669
B-9, Qutab Institutional Area Katwaria Sarai
New Delhi -110016, Delhi.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the Company
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s Pankaj Kumar & Associates
Company Secretaries

Place: Gurugram
Date: 26/06/2023

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by PANKAJ
KUMAR KUMAR
Date: 2023.06.26
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(Pankaj Kumar)
FCS:6183
CP : 10148

UDIN- F006183E000507013