POWERGRID BEAWAR-MANDSAUR TRANSMISSION LIMITED
(formerly known as Beawar-Mandsaur Transmission Limited)

Wholly Owned Subsidiary of Power Grid Corporation of India Limited
(CIN: U42201DL2024GOI425513)

DIRECTORS' REPORT (2024-25)

POWERGRID BEAWAR-MANDSAUR TRANSMISSION LIMITED

(formerly known as Beawar-Mandsaur Transmission Limited)
(A Wholly Owned Subsidiary of Power Grid Corporation of India Limited)
CIN: U42201DL2024GOI425513
Regd. Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
Tel: 011-26560112; Email Id: companysecretary@powergrid.in

DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors, I am pleased to present the First Annual Report of POWERGRID Beawar-Mandsaur Transmission Limited (PBMTL) (formerly known as Beawar-Mandsaur Transmission Limited) on working of Company together with the Audited Financial Statement and Auditor's Report for the first financial year commencing from 19th January 2024 to 31st March 2025.

1. State of the Company's Affairs & Project implementation

POWERGRID Beawar-Mandsaur Transmission Limited (PBMTL) was acquired by Power Grid Corporation of India Limited ("POWERGRID"/ "Holding Company") on 22nd August 2024 under Tariff based competitive bidding for establishment of "Transmission system for Power from Rajasthan REZ Ph-IV (Part-2 5.5 GW) (Jaisalmer/ Barmer Complex): Part D". Your Company was granted of a transmission license by CERC on 31st January 2025. The Project of your Company is under implementation. Transmission system comprises of establishment of following elements:

(i) Beawar- Mandsaur PS 765 kV D/c line along with 240 MVAR switchable line reactor for each circuit at each end.
- 765 kV, 240 MVAR switchable line reactors at Beawar – 2 Nos.
- 765 kV, 240 MVAR switchable line reactors at Mandsaur PS – 2 Nos
- Switching equipment for 765 kV, 240 MVAR switchable line reactors at Beawar – 2 Nos.
- Switching equipment for 765 kV, 240 MVAR switchable line reactors at Mandsaur PS – 2 Nos.

(ii) 765 kV line bays at Beawar S/s & Mandsaur PS
- 765 kV line bays - 4 Nos. (2 Nos. each at Beawar S/s and Mandsaur PS)

2. Financial Performance

(₹ in Lakh)

Particulars	**For the period from 19th January 2024 to 31st March 2025**
Revenue from Operations	-
Other Income	-
Total Income	**-**
Total Expenses	**280.79**
Profit/(Loss) before Tax	**(280.79)**
Profit/(Loss) after Tax	(210.12)
Earnings Per Equity Share (Par value ₹10/- each) (in ₹)	(97.51)

3. Dividend

Your Directors have not recommended any dividend on the equity shares for the financial year commencing from 19th January 2024 to 31st March 2025.

4. Transfer to Reserves

Your Company's Project is under implementation and Company has not started its commercial operations. There is no operational income/profit. Your Company is not proposing to carry any amount to the reserves for the financial year commencing from commencing from 19th January 2024 to 31st March 2025.

5. Share Capital

As on 31st March 2025, the Company had an Authorised Share Capital and Paid-up Share Capital of ₹368.06 Crore and ₹22.51 Crore respectively.

Changes in share capital during the financial year commencing from 19th January 2024 to 31st March 2025.

During the during the financial year commencing from 19th January 2024 to 31st March 2025, the capital structure of your Company changed as below:

Particulars	**As on 31st March, 2025**	**As on 19th January, 2024**
Authorised Share Capital	₹368,06,00,000/- (divided into 36,80,60,000 equity shares of ₹10/- each)	₹1,00,000/- (divided into 10,000 equity shares of ₹10/- each)
Paid up Share Capital	₹22,51,00,000/- (divided into 2,25,10,000 equity shares of ₹10/- each)	₹1,00,000/- (divided into 10,000 equity shares of ₹10/- each)

6. **Deposits**

Your Company has not accepted any deposit during the financial year commencing from 19th January 2024 to 31st March 2025.

7. **Particulars of Loans, Guarantees or Investments made**

Your Company has not given any loans, provided any guarantee or security or made any investment in any other entity as per section 186 of the Companies Act, 2013 during the financial year commencing from 19th January 2024 to 31st March 2025.

8. **Particulars of contracts or arrangements with related parties**

Particulars of contracts or arrangements with related parties referred to under Section 188 of the Companies Act, 2013, in the prescribed Form No. AOC-2, are enclosed at Annexure - I to the Director's Report.

9. **Material Changes and Commitments**

There have been no material changes & commitments affecting the financial position of your Company, that have occurred between the end of the financial year and date of this report.

10. **Subsidiaries, Joint Ventures and Associate Companies**

Your Company does not have any subsidiary, joint venture or associate Company.

11. **Directors' Responsibility Statement**

As required under section 134(3)(c) & 134(5) of the Companies Act, 2013 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/loss 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.

12. Board of Directors and Key Managerial Personnel

As on 31st March, 2025, the Board comprised of Five Directors viz. Dr. Yatindra Dwivedi, Shri Bira Kishore Sahoo, Shri Rajesh Kumar, Shri Abhinav Verma and Shri Anoop Singh.

During the financial year commencing from 19th January 2024 to 31st March 2025, following changes took place in the composition of the Board of Directors of your Company:

a) Dr. Yatindra Dwivedi, Shri Thiruchitrambalam Krishnakumar, Shri Bira Kishore Sahoo, Shri Gyaneshwar Prasad Payasi and Shri Anoop Singh have been appointed as an Additional Directors of the Company w.e.f. 22nd August 2024.
b) Shri Milind Madhusudan Dafade and Shri Sanjay Kumar Nayak ceased to be Directors of your Company w.e.f. 22nd August 2024.
c) Dr. Yatindra Dwivedi appointed as Chairman (Part-time) of the Company w.e.f. 22nd August 2024.
d) Shri Naveen Kumar ceased to be Director of the Company w.e.f. 17th September 2024.
e) Shri Gyaneshwar Prasad Payasi and Shri Thiruchitrambalam Krishnakumar ceased to be Director of the Company w.e.f. closing of business hours of 01st November 2024.
f) Shri Thiruchitrambalam Krishnakumar ceased to be Director of the Company w.e.f. closing hours of 12th November 2024.
g) Shri Abhinav Verma and Shri Rajesh Kumar has been appointed as an Additional Directors of the Company w.e.f. 11th November 2024 and 29th November 2024 respectively.

Subsequently, after the end of the financial year commencing from 19th January 2024 to 31st March 2025, following changes took place in the composition of Board of Directors.

a. Shri Rajesh Kumar Gupta has been appointed as an Additional Director of the Company w.e.f. 26th June 2025.
b. Shri Rajesh Kumar ceased to be Director of the Company w.e.f. closing hours of 30th June 2025.
c. Shri Anoop Singh ceased to be Director of the Company w.e.f. closing hours of 30th September 2025.
d. Shri Saroj Kumar Mishra has been appointed as an Additional Director of the Company w.e.f.12th November 2025.

The Board placed on record its appreciation for support and guidance extended by Shri Milind Madhusudan Dafade, Shri Sanjay Kumar Nayak, Shri Naveen Kumar, Shri Thiruchitrambalam Krishnakumar, Shri Gyaneshwar Prasad Payasi, Shri Rajesh Kumar and Shri Anoop Singh during their tenure as Directors of your Company.

Your Company has received a notice under section 160 of the Companies Act, 2013 from a member of the Company for appointment of Shri Yatindra Dwivedi (DIN:10301390), Shri Bira Kishore Sahoo (DIN:10371157), Shri Abhinav Verma (DIN:10169853), Shri Rajesh Kumar Gupta (DIN:10825761) and Shri Saroj Kumar Mishra (DIN:11367426) as Directors, liable to retire by rotation, in the ensuing Annual General Meeting of the Company.

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

Pursuant to provisions of Section 203 of Companies Act, 2013 read with Rules made thereunder:

a) Shri Ravi Sharma appointed as Chief Financial Officer (CFO) and KMP of the Company w.e.f. 13th May 2025.
b) Shri Sandeep Kumar appointed as Company Secretary (CS) and KMP of the Company w.e.f. 24th September 2025.

13. **Number of Board meetings held from the date of incorporation i.e. 19th January 2024 till the end of the Financial Year i.e. 31st March 2025**

During the financial year commencing from 19th January 2024 to 31st March 2025, eight (8) meetings of Board of Directors were held on (i) 24th January 2024, (ii) 7th May 2024, (iii) 22nd August 2024, (iv) 22nd August 2024 (v) 29th October 2024, (vi) 31st January 2025, (vii) 13th March 2025, (viii) 28th March 2025.

The detail of meetings attended by each Director are as under:

Name of Directors	Designation	No. of Board Meetings entitled to attend	No. of Board Meetings attended
Dr. Yatindra Dwivedi (appointed w.e.f 22.08.2024)	Chairman (Part-time)	5	4
Shri Anoop Singh (appointed w.e.f 22.08.2024)	Additional Director	5	3
Shri Bira Kishore Sahoo (appointed w.e.f 22.08.2024)	Additional Director	5	4
Shri Gyaneshwar Prasad Payasi (appointed w.e.f. 22.08.2024 and ceased w.e.f. 01.11.2024)	Additional Director	2	2
Shri Thiruchitrambalam Krishnakumar (appointed w.e.f.	Additional Director	2	0

22.08.2024 and ceased w.e.f. 12.11.2024)			
Shri Rajesh Kumar (appointed w.e.f 29.11.2024 and ceased w.e.f. 30.06.2025)	Additional Director	3	1
Shri Abhinav Verma (appointed w.e.f 11.11.2024)	Additional Director	3	1
Shri Milind Madhusudan Dafade (ceased w.e.f. 22.08.2024)	Chairman	3	3
Shri Sanjay Kumar Nayak (ceased w.e.f. 22.08.2024)	Director	3	3
Shri Naveen Kumar (ceased to be Director w.e.f. 17.09.2024)	Director	4	3

14. Committees of the Board

Audit Committee and Nomination & Remuneration Committee

In terms of notifications dated 5th July 2017 and 13th July 2017 issued by Ministry of Corporate Affairs (MCA), your Company, being the wholly owned subsidiary of POWERGRID, is not required to constitute an Audit Committee and Nomination and Remuneration Committee of the Board.

15. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 read with Rules made thereunder were not applicable to the Company during the financial year commencing from 19th January 2024 to 31st March 2025.

16. Declaration by Independent Directors

As per the provisions of Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, your Company, being a wholly owned subsidiary of POWERGRID, is exempted from appointment of Independent Directors.

17. Annual Performance Evaluation of the Board

Your Company is a wholly owned subsidiary of POWERGRID and therefore, a Government Company as per Section 2(45) of the Companies Act, 2013. Your Company is exempt from the compliance with provisions of Section 178(2) of the Companies Act, 2013 relating to the manner of evaluation of performance of the Board, its Committees and individual Directors.

The Whole-time Directors and senior officials of POWERGRID are Directors on the Board of your Company. As POWERGRID is a Government Company, performance evaluation of Whole-time Directors is done by the Ministry of Power, (Administrative Ministry) and performance evaluation of senior officials is done by POWERGRID as per applicable Guidelines and Internal Policies.

Further, as per the exemption provided to Government Companies, the requirement for inclusion of a statement on the manner of formal annual performance evaluation in the Board's Report under Section 134(3)(p) of the Companies Act, 2013 is not applicable to your Company where such evaluation is carried out by the concerned Ministry or Department of the Central Government as per its prescribed methodology.

18. Compliance with Secretarial Standards

Your Company has complied with the applicable Secretarial Standards during the financial year commencing from 19th January 2024 to 31st March 2025.

19. Secretarial Audit

The requirement of obtaining a Secretarial Audit Report from the Practicing Company Secretary is not applicable to the Company.

20. Maintenance of Cost Records of the Company

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, is not applicable to your Company during the financial year commencing from 19th January 2024 to 31st March 2025.

21. Internal Financial Control Systems and their adequacy

Your Company has in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively during the financial year commencing from 19th January 2024 to 31st March 2025.

22. Statutory Auditors

M/s K N A Associates, Chartered Accountants, were appointed by Comptroller and Auditor General of India as Statutory Auditors of your Company for financial year commencing from 19th January 2024 to 31st March 2025. The Statutory Auditors have issued an unqualified report on the Financial Statements for the financial year commencing from 19th January 2024 to 31st March 2025. The Audit report is self-explanatory and does not require any further comments by the Board.

23. Comments of Comptroller and Auditor General of India

The Comptroller and Auditor-General of India (C&AG) vide letter dated 28th May 2025, placed at **Annexure-II** to this Report, has informed that they have decided not to conduct the supplementary audit of the financial statements of POWERGRID Beawar-Mandsaur Transmission Limited for the period ended 31st

March 2025 under section 143(6)(a) of the Companies Act, 2013.

24. Reporting of fraud by Auditors

The Auditors of your Company have not reported any instance of fraud to the Board of Directors under section 143(12) of the Companies Act, 2013 during the financial year commencing from 19th January 2024 to 31st March 2025.

25. Development & Implementation of Risk Management Policy.

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

26. Annual Return of the Company

In compliance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the website of Power Grid Corporation of India Limited (Holding Company) at www.powergrid.in under the Investors tab in the Subsidiaries section.

27. Particulars of Employees

As per the Ministry of Corporate Affairs Notification dated 5th June 2015, the provisions of Section 197 of the Companies Act, 2013 and the related rules regarding managerial remuneration are not applicable to your Company, being a Government Company.

28. Significant and Material Orders

During the financial year commencing from 19th January 2024 to 31st March 2025, no significant or material orders have been passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operation in future.

29. Conservation of Energy, Technology absorption, Foreign Exchange Earning and Out Go

There is no Conservation of Energy, Technology absorption and Foreign Exchange Earning and outgo under section 134(3) of the Companies Act, 2013 for the financial year commencing from 19th January 2024 to 31st March 2025.

30. Prevention of Sexual Harassment at Workplace

POWERGRID, the Holding Company, has constituted an Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address complaints related to sexual harassment. Your Company is covered under the framework and mechanisms maintained by POWERGRID. No incidence of sexual harassment in your Company has been reported during the financial year commencing from 19th January 2024 to 31st March 2025.

31. Compliance to Maternity Benefit Act, 1961

Compliance of applicable provisions of Maternity Benefit Act 1961 is ensured by POWERGRID (Holding Company).

32. Insolvency and Bankruptcy Code, 2016

Not applicable.

33. Right to Information

In compliance with 'Right to Information Act, 2005' ("RTI Act"), 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 the RTI Act, 2005.

34. Acknowledgement

The Board extends its deep appreciation for the guidance and cooperation received from the Ministry of Power, the Central Electricity Regulatory Commission, Central Transmission Utility of India Limited, Department of Public Enterprises, Power Grid Corporation of India Limited, the Comptroller & Auditor General of India, the Auditors of the Company and various other authorities.

For and on behalf of
POWERGRID Beawar-Mandsaur Transmission Limited

(Yatindra Dwivedi)
Chairman
DIN:10301390
Address: "SAUDAMINI", Plot No. 2, Sector-29, Gurgaon, Haryana – 122001

Date: 11.12.2025
Place: Gurgaon

Annexure- I

POWERGRID BEAWAR-MANDSAUR TRANSMISSION LIMITED

(formerly known as Beawar-Mandsaur Transmission Limited)
(A Wholly Owned Subsidiary of Power Grid Corporation of India Limited)
CIN: U42201DL2024GOI425513
Regd. Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
Tel: 011-26560112; Email Id: companysecretary@powergrid.in

FORM NO. AOC -2

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 fourth proviso thereto.

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

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

Number of contracts or arrangements or transactions not at arm's length basis	
a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
b) Name (s) of the related party	-
c) Nature of relationship	-
d) Nature of contracts/arrangements/transaction	-
e) Duration of the contracts/arrangements/transaction	-
f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	-
g) Justification for entering into such contracts or arrangements or transactions	-
h) Date of approval by the Board	-
i) Amount paid as advances, if any	-
j) Date on which the resolution was passed in general meeting as required under first proviso to section 188	-
k) SRN of MGT-14	-

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

	Number of material contracts or arrangements or transactions at arm's length basis	4
1.	a) Corporate identity number (CIN)	U74140DL2008GOI175858
	b) Name(s) of the related party	PFC Consulting Limited (PFCCL)
	c) Nature of relationship	Holding Company (Till 22nd August 2024)
	d) Nature of contracts/ arrangements/transactions	PFCCL was appointed as Bid Process Coordinator to carry out all the Bid Related Activities on behalf of the Company till the transfer to the successful developer.
	e) Duration of the contracts /arrangements/ transactions	Till the transfer of company to the successful bidder.
	f) Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Refer (d)
	g) Date of approval by the Board	24.01.2024
	h) Amount paid as advances, if any	Refer (d)
2.	a) Corporate identity number (CIN)	L40101DL1989GOI038121
	b) Name(s) of the related party	Power Grid Corporation of India Limited
	c) Nature of relationship	Holding Company w.e.f. 22nd August 2024
	d) Nature of contracts/ arrangements/transactions	Part (A) To avail all inputs and services (including utilization of POWERGRID premises & facilities thereon) as may be required by the Company from POWERGRID at a Consultancy fee @ ₹10 Crore (including GST) Part (B) To take inter corporate loan by way of security(ies)/ guarantee(s) in connection with loan(s) and/or any form of debt including ECBs upto an amount of ₹1494 Crore from POWERGRID. Part (C) Diversion of transformers, reactors and other equipment/materials/items within Group Companies.

	e) Duration of the contracts /arrangements/ transactions	Part (A) Till commissioning of the project including associated reconciliation activities. Part (B) As mutually agreed. Part (C) As mutually agreed.
	f) Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Refer (d)
	g) Date of approval by the Board	Part (A) 22.08.2024 Part (B) 22.08.2024 Part (C) 31.01.2025
	h) Amount paid as advances, if any	Part (A) Refer (d) Part (B) Refer (d) Part (C) Refer (d)

For and on behalf of
POWERGRID Beawar-Mandsaur Transmission Limited

(Yatindra Dwivedi)
Chairman
DIN:10301390
Address: "SAUDAMINI", Plot No. 2, Sector-29, Gurgaon, Haryana – 122001

Date: 11.12.2025
Place: Gurgaon