

# **BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

(A Wholly Owned Subsidiary of PFC Consulting Limited)

## **5<sup>TH</sup> ANNUAL REPORT**

**(2021-22)**

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## Corporate Information

<b>CIN</b>	<b>U40300DL2017GOI310540</b>
<b>Date of Incorporation</b>	<b>13<sup>th</sup> January, 2017</b>
<b>Share Capital</b>	<b>Authorized capital - INR 1,00,000 Paid Up Capital - INR 1,00,000</b>
<b>Registered Office</b>	<b>First Floor, Urjanidhi, 1- Barakhamba Lane, Connaught Place, New Delhi - 110001</b>
<b>Board of Directors</b>	<b>1. Shri Dharuman Manavalan : Chairman 2. Shri Virendra Kumar Jain : Director 3. Shri Milind Madhusudan Dafade : Director</b>
<b>Statutory Auditor</b>	<b>M/s Satish K. Aggarwal &amp; Co. Chartered Accountants</b>
<b>Banker's Name</b>	<b>ICICI Bank</b>

**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

CIN: U40300DL2017GOI310540

Regd. Office: Urjanidhi, First Floor, 1, Barakhamba Lane, Connaught Place,  
New Delhi-110001

**NOTICE OF 5<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Fifth Annual General Meeting of the members of **Bijawar-Vidarbha Transmission Limited**, will be held on Wednesday, **the 21<sup>st</sup> Day of September, 2022 at 10:00 A.M.** at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi-110001, to transact the following business(s):

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, along with the Report of the Board of Directors and Auditor's thereon.

Proposed Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of the Board of Directors and Auditors' thereon, be and is hereby received, considered and adopted."

2. To appoint a Director in place of Shri Dharuman Manavalan (DIN: 08102722), who retires by rotation and being eligible, offers himself for re-appointment.

Proposed Resolution:

"RESOLVED THAT Shri Dharuman Manavalan (DIN: 08102722), who retires by rotation, and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company."

3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Companies Act, 2013.

Proposed Resolution:

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed/ to be appointed by Comptroller and Auditor General of India for the FY 2022-23, as may be deemed fit by the Board."


**SPECIAL BUSINESS**

4. **Appointment of Shri Milind Madhusudan Dafade as Director of the Company**

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

"RESOLVED THAT in accordance with the provisions of section 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Shri Milind Madhusudan Dafade (DIN 09587967), who was appointed as an Additional Director w.e.f. 09<sup>th</sup> May, 2022 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to be retire by rotation."

By order of the Board of Directors



(D. Manavalan)

Director

DIN No. 08102722

Place : New Delhi

Date : 29.05.2022



#### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

Pursuant to the provisions of the Companies Act, 2013 and the underlying rules, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.

2. A Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed.
3. A brief profile of Directors seeking appointment/re-appointment at the meeting is annexed hereto and forms part of Notice.
4. The Register of Directors and Key Managerial Personnel, Register of Contracts or arrangements in which directors are interested and other applicable registers shall be available for inspection at the venue to the members attending the meeting.
5. The documents referred to in the accompanying Notice, are open for inspection by Members, at the Registered Office of the Company during office hours, i.e.,

between 11:00 a.m. and 1:00 p.m., on all working days, except Saturday, Sunday and holiday(s), up to the date of the Annual General Meeting.

6. Pursuant to the relevant provisions of Companies Act, 2013 the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Companies Act, 2013, their remuneration has to be fixed by the Company in Annual General Meeting. In terms of Companies Act, 2013, members may authorize the Board of Directors of the Company to fix an appropriate remuneration of auditors appointed by C&AG for the financial year 2022-23.
7. In accordance with the provisions of Companies Act, 2013 and SS-2- Secretarial Standard on General Meetings, the request for consenting to shorter notice of the members for calling the Annual General Meeting is enclosed with the Notice. Further, the Annual General Meeting of the company shall be held, if the consent is received from not less than ninety five percent of the Members entitled to vote thereat.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

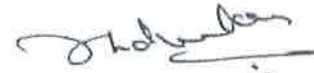
PFC Consulting Limited (PFCCL), the holding company nominated Shri Milind Madhusudan Dafade as Director of the Company. Accordingly, Shri Milind Madhusudan Dafade was inducted on the Board as additional Director w.e.f. 9<sup>th</sup> May, 2022.

Pursuant to the provision of section 161(1) and other applicable provisions of the Companies Act, 2013, Shri Milind Madhusudan Dafade will hold office till the date of ensuing Annual General Meeting. The Compliance with respect to the provisions of Section 160 of the Companies Act 2013 has been made for the appointment of Shri Milind Madhusudan Dafade as Director of the company.

Your Directors recommend the resolution as contained in Item No. 4 of the Notice for approval of the members.

Shri Milind Madhusudan Dafade is interested in this resolution to the extent of his appointment as a Director of the Company. No other Director of the Company is in anyway concerned /interested in the proposed resolution.

By order of the Board of Directors



(D. Manavalan)

Director

DIN No. 08102722

Place : New Delhi

Date : 29.08.2022





Details of directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as per Secretarial Standard-2

<b>1. SHRI DHARUMAN MANAVALAN</b>	
Date of Birth	14.07.1963
Qualification	B.Tech., MBA
Experience	26 Years
Remuneration sought to be paid/ Remuneration last paid	NIL
Date of First Appointment on the Board	05.04.2018
No. of shares held in the Company	NIL
Relationship with other Directors, Managers and Key Managerial Personnel	NONE
Number of Board Meeting attended during the year	4
Directorship in other Companies	<ul style="list-style-type: none"> <li>• Bhadla Sikar Transmission Limited</li> <li>• Ananthpuram Kurnool Transmission Limited</li> <li>• Kishtwar Transmission Limited</li> <li>• Bijawar-Vidarbha Transmission Limited</li> <li>• Shongtong Karcham-Wangtoo Transmission Limited (Under process of Striking Off)</li> </ul>
Membership/Chairmanship of Committees of other Board	None

\*Nominee of PFC Consulting Limited

<b>2. SHRI M. M. DAFADE</b>	
Date of Birth	24.07.1971
Qualification	MBA (Finance)
Experience	28 Years
Remuneration sought to be paid/ Remuneration last paid	NIL
Date of First Appointment on the Board	09.05.2022
No. of shares held in the Company	NIL
Relationship with other Directors, Managers and Key Managerial Personnel	NONE
Number of Board Meeting attended during the year	NIL
Directorship in other Companies	<ul style="list-style-type: none"> <li>• Siot Transmission Limited</li> <li>• Fatehgarh III Beawar Transmission Limited</li> <li>• Fatehgarh IV Transmission Limited</li> <li>• Bijawar-Vidarbha Transmission Limited</li> <li>• Khandukhal Rampura Transmission Limited</li> <li>• Beawar Dausa Transmission Limited</li> <li>• Fatehgarh III Transmission Limited</li> <li>• Bhadla III Transmission Limited</li> </ul>
Membership/Chairmanship of Committees of other Board	None

\*Nominee of PFC Consulting Limited



## Board's Report 2021-22

### **BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

(A Wholly Owned Subsidiary of PFC Consulting Limited)

#### **BOARD'S REPORT** **(Financial Year 2021-22)**

To,  
THE MEMBERS/SHAREOWNERS,

Your Directors take great pleasure in presenting the 5<sup>th</sup> Annual Report on the business and operations of your Company together with Audited Financial Statements and Auditors' Report thereon for the Financial Year ended March 31, 2022.

#### **CORPORATE PROFILE**

The Company was incorporated on 13/01/2017 under the Companies Act, 2013 as a wholly owned subsidiary of PFC Consulting Limited (PFCCL), (a wholly owned subsidiary of Power Finance Corporation Ltd, a Govt. of India Undertaking) for implementation of transmission scheme associated with "Connectivity System for Lanco Vidarbha Thermal Power Pvt. Ltd. (LVTPPL) and Inter State Transmission system strengthening in Chhatarpur area in Madhya Pradesh".

#### **OPERATIONAL HIGHLIGHTS**

- Your Company was incorporated for development of transmission system associated with "Connectivity System for Lanco Vidarbha Thermal Power Pvt. Ltd. (LVTPPL) and Inter State Transmission system strengthening in Chhatarpur area in Madhya Pradesh".
- As there were financial issues pertaining to Lanco Vidarbha generation project, the bidding process for the scheme was kept on hold on the advice of Central Electricity Authority (CEA). Further, National Committee on Transmission (NCT) in its 4<sup>th</sup> meeting held on 31.07.2019, decided that the scheme may be de-notified.
- The Board of Directors (BoD) of the Company in its meeting held on 21.06.2021 approved the proposal for adjustment of all assets and liabilities of the SPV to PFCCL (Holding Company) subject to the approval of BoD of PFCCL and for removal of the name of the Company from the records of Registrar of Companies subject to the approval of BoD of PFCCL, PFC and Ministry of Power, Government of India.
- The BoD of PFC Consulting Limited in its meeting held on 12.10.2021 approved the removal of name of the Company from the records of Registrar of Companies subject to the approval of PFC and Ministry of Power, Government of India.
- After the approval of PFC, the letter sent to MoP on 07.06.2022 requesting to accord approval for striking off/removal of the name of 'Bijawar-Vidarbha Transmission Limited' from the records of Registrar of Companies in accordance with provisions of Section 248 to 252 of the Companies Act, 2013 read with Companies (Removal of Names of Companies from the Registrar of Companies) Rules, 2016 (including any amendment or re-enactment thereof. The approval from MoP is awaited.

## Board's Report 2021-22

### FINANCIAL PERFORMANCE

During the year under review, Company has spent an amount of ₹29,500 towards Audit Fees for the FY 2021-22. As the approval of the Board was obtained for striking off the name of the Company from the records of RoC, the capital work in progress of Rs.38,35,359/- has been transferred/adjusted with the borrowings of PFCCL Rs.37,84,310/- to the extent not payable.

### CORPORATE INFORMATION

- **Corporate Status**

The Company has status of a Subsidiary Company as defined under Section 2(87) (ii) of the Companies Act, 2013.

- **Financial Year**

The financial year is of a period commencing from April 01, 2021 to March 31, 2022.

- **Directors**

Since the date of last Directors' Report, following changes were made in the constitution of the Board of the Company:

PFC Consulting Limited (PFCCL), nominated Shri M. M. Dafade, CGM, PFCCL as Director of the Company in place of Shri Sanjay Nayak, GM, PFCCL.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Shri M. M. Dafade, CGM, PFCCL has been appointed as Additional Director of the Company and will hold office upto the date of ensuing Annual General Meeting. The Board recommends that Shri M. M. Dafade may be appointed as a Director, liable to retire by rotation.

The Board places on record its deep appreciation for the value contribution made by Shri Sanjay Nayak during his tenure as Director of the Company.

Presently, the Board of Directors of the Company comprises of the following:

S. No	Name	Designation
1.	Shri D. Manavalan	Chairman
2.	Shri M. M. Dafade	Director
3.	Shri V.K. Jain	Director

- **Number of Board Meetings**

The Directors of the Company met three (3) times during the Financial Year 2021-22. The details of meetings alongwith attendance of Director(s) is as given below:

## Board's Report 2021-22

Date of Board Meeting	Attendance of each Director		
	Sh. D. Manavalan	Sh. Sanjay Nayak	Sh. V.K. Jain
21.06.2021	Yes	Yes	Yes
29.11.2021 Adjourned Meeting 30.11.2021	Yes	Yes	Yes
18.01.2022	Yes	Yes	Yes
24.03.2022	Yes	Yes	Yes

- **Statutory Auditors**

M/s SATISH K AGGARWAL & CO., New Delhi were appointed as Statutory Auditors of the Company for the Financial Year 2021-22 vide Comptroller and Auditor General of India (C&AG) vide their letter no. CA.V/COY/CENTRAL GOVERNEMENT, BVTL(1)/359 dated 19-08-2021.

- **Share Capital Structure**

The Share Capital of the Company is as follows:

<b><u>Authorized Capital</u></b>	INR 1,00,000 (10,000 Equity Shares of INR 10 each)
<b><u>Issued, Subscribed and Paid up Capital</u></b>	INR 1,00,000 (10,000 Equity Shares of INR 10 each)

- **Personnel**

Your Company has not appointed any permanent employees during the year. Some of the employees of the main holding company i.e. Power Finance Corporation Ltd. have been assigned additional duty to carry out day to day work of the Company.

- **Official Language**

The use of Hindi in Company's official work is emphasized.

### **DISCLOSURE UNDER COMPANIES ACT, 2013**

- **Extract of Annual Return**

The details forming part of the extract of the annual return is enclosed as Annexure-II.

- **Directors Responsibility Statement**

Pursuant to section 134(5) of the Companies Act 2013, it is confirmed that:

- a) in the preparation of annual accounts applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) such accounting policies have been selected, applied consistently and judgments & estimates made are reasonable and prudent so as to give a true and fair view of the

## Board's Report 2021-22

state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- c) 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 annual accounts are not prepared on a going concern basis;
- e) the company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Statement on Compliance of Applicable Secretarial Standard(s)**

During the year, your Board has complied with provisions of all applicable secretarial standards.

- **Explanations or comments by the Board on every qualification, reservation, or adverse remark or disclaimer made by Auditor in his report**

There is no adverse comment, observation or qualification in the Auditors' Report on the accounts of the Company.

- **Comptroller And Auditor General Review**

C&AG vide their letter dated 03<sup>rd</sup> August, 2022 have decided not to conduct the supplementary audit of the financial statements of Bijawar-Vidarbha Transmission Limited for the year ended 31<sup>st</sup> March, 2022 and as such have no comments to make under Section 143(6)(a) of the Companies Act, 2013. A copy of the letter issued by C&AG in this regard is placed at **Annexure - I**.

- **Particulars of Loans, Investments and Guarantees made under Section 186 of the Companies Act, 2013**

The Company has not made any investments; given any Loans and Guarantees to other bodies corporate during the financial year as such no information is required to be furnished in terms of the provisions of clause (g) of sub-section (3) of section 134 of the Companies Act, 2013.

- **Particulars of Contracts or Arrangements with related parties as referred under Section 188 (1) of the Companies Act, 2013.**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-III** in Form AOC-2 and the same forms part of this report.



## Board's Report 2021-22

- **The state of Company Affairs**

- The Company was established for development of transmission system associated with "Connectivity System for Lanco Vidarbha Thermal Power Pvt. Ltd. (LVTPPL) and Inter State Transmission system strengthening in Chhatarpur area in Madhya Pradesh".
- The bidding of the scheme was kept on hold on the advice of Central Electricity Authority (CEA), as there were financial issues pertaining to Lanco Vidarbha generation project.
- National Committee on Transmission (NCT) has decided that the scheme may be de-notified.
- The Board of Directors (BoD) of the Company, PFCCL (Holding Company) and PFC has accorded approval for removal of the name of the company from the records of Registrar of Companies. The approval from Ministry of Power is awaited.
- After receipt of approval from MoP, necessary documents would be filed with Registrar of Companies for striking off/removal of the name of 'Bijawar-Vidarbha Transmission Limited' from the records of Registrar of Companies in accordance with provisions of Section 248 to 252 of the Companies Act, 2013 read with Companies (Removal of Names of Companies from the Registrar of Companies) Rules, 2016 (including any amendment or re-enactment thereof

- **Dividend / Transfer To Reserves**

As the company has not started business activity and not earned any profit, the Board of Directors have constrained to recommended any dividend for the Financial Year 2021-22 and consequently no amount has been proposed to be carried on to any reserves.

- **Material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There have been no material changes and commitments that have occurred during the above specified period.

- **Conservation of Energy, technology absorption, foreign exchange earnings and outgo.**

S.No.	Particular	Disclosure
1	Conservation of Energy	There are no significant particulars relating to conservation of energy. However, energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy.
2	Technology Absorption	There are no significant particulars relating to technology absorption under the Companies

## Board's Report 2021-22

		(Accounts) Rules, 2014 as your Company does not own any manufacturing related activity.
3	Foreign Exchange Earnings and Outgo	During the year under review, there is no foreign exchange earnings & outgo.

- **Statement Indicating development and implementation of a risk management policy for the Company including identification therein of elements of Risk, if any, which in opinion of Board may threaten the existence of the Company.**

The Company is a special purpose vehicle, incorporated for specific project and to undertake preliminary activities i.e. preparation of the Project profile/route survey report and initiate the process of land acquisition and forest clearance, if required, and to undertake bidding process to select the successful bidder. Being the project specific SPV, risk management is associated with the successfully awards of the Company. As the Project is de-notified by Govt. of India, all the expenses incurred by the Company are borne by the Holding Company i.e. PFC Consulting Limited. However the management regularly identifies the other probable risks associated during this phase and takes adequate steps for the risk management.

- **Details about the Policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year.**

Provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company and hence the company has not developed and implemented policy for Corporate Social Responsibility.

- **Change in the nature of business**

As the Company is established for specific project, and the project is de-notified by Govt. of India, the Company will be closed in due course. However there is no change in nature of business by the Company during the year under review.

- **Director liable to retire by rotation at the ensuing Annual General Meeting**

Pursuant to Section 152(6) of the Companies Act, 2013, Shri D. Manavalan, director is liable to retire by rotation in the ensuing Annual General Meeting of the Company.

- **The Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.**

The Company is wholly owned subsidiary of PFC Consulting limited (a Wholly Owned Subsidiary of Power Finance Corporation Limited). Since Incorporation, the Company has no subsidiary, associate or joint venture Company.

- **Details relating to deposits, covered under Chapter V of the Act and details of deposits which are not in Compliance with requirement of Chapter V of the Act;**

The Company has not accepted any Fixed Deposits from the Public during the period under review.

## Board's Report 2021-22

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- Details in respect of Employee Stock Options, Sweat Equity Shares and shares with differential Voting Rights issued by the Company.

The Company does not have any Employee Stock Option Scheme, further company has not issues any sweat equity shares or shares with Differential Voting Rights during the year.

- Details of significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future.

There has been no significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future.

- Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director and other matters provided under sub section (3) of Section 178 and statement indicating the manner in which formal evaluation has been made by the Board of its own performance and that of its committees and individual Directors

The Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015 has exempted Government Companies from the compliance relating to the above specified disclosure.

### DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Policy of the Holding Company i.e. PFC Consulting Limited ensures compliance as per the Act for the subsidiary company.

### PROVISIONS UNDER COMPANIES ACT, 2013 WHICH ARE NOT APPLICABLE TO THE COMPANY AND HENCE NOT FORMING PART OF THE BOARD'S REPORT

- ✓ Disclosure on Corporate Social Responsibility.
- ✓ Statement of declaration by Independent Director under sub section (6) of section 149.
- ✓ Particulars of Employees u/s 134 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- ✓ Details of the Establishment of the Vigil Mechanism
- ✓ Secretarial Audit Report
- ✓ Explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by Company Secretary in Practice in his Secretarial Audit Report.

### STATUTORY AND OTHER INFORMATION REQUIREMENTS

Other Information required to be furnished as per Companies Act, 2013, DPE Guidelines, and other statutory provisions is annexed to this report as under:



## Board's Report 2021-22

Particulars	Annexure
Comments of C&AG on the Financial Statements	I
Extract of Annual Return in form MGT-9	II
Form AOC-II	III

### ACKNOWLEDGEMENT

The Directors place on record their gratitude to the Central Government, State Governments and their respective agencies for the assistance and co-operation. The Company, in particular, is thankful to PFC Consulting Limited, Power Finance Corporation Limited, Ministry of Power, Govt. of India, Central Electricity Authority, DPE, C&AG, Statutory Auditors, Bankers and Clients for their unstinted co-operation and guidance.

**For and on behalf of the Board of Directors**



**(Dharuman Manavalan)**

**Chairman**

**DIN: 08102722**



**Place: New Delhi**

**Date: 30.08 2022**