



# PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Regd. Office : PSEB Head Office, The Mall, Patiala - 147 001

CIN No. : U40109PB2010SGC033814

Website : [www.pstcl.org](http://www.pstcl.org) E-mail : [comp-secy@pstcl.org](mailto:comp-secy@pstcl.org) TELE FAX : 0175-2970047

## NOTICE

NOTICE is hereby given that the Adjourned 9<sup>th</sup> Annual General Meeting of the members of Punjab State Transmission Corporation Limited will be held on **Wednesday, 12<sup>th</sup> February, 2020 at 11:00 A.M. at the Registered Office of the Company, PSEB Head Office, The Mall, Patiala** to transact the following Business:

### Ordinary Business

1. To receive, consider and adopt the audited Financial Statements as at 31<sup>st</sup> March 2019, the reports of the Board of Directors and Auditors thereon.

By Order of the Board  
For & on behalf of

**Punjab State Transmission Corporation Limited**

(Jasvir Singh)

Ok Company Secretary

Place: Patiala

Dated: 21<sup>st</sup> January, 2020

### Notes:

- a) A member who is entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.
- b) Proxy in order to be effective should be lodged with the Company at least 48 hours before the Commencement of the meeting.
- c) The 9<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2019 was adjourned sine die due to non-availability of Audited Financial Statements as at 31<sup>st</sup> March, 2019, the reports of Board of Directors and auditors thereon after transacting other items of the business as set forth in the notice. Now, on availability of the audited financial statements for FY 2018-19, reports of Board of Directors and Auditors, 9<sup>th</sup> Adjourned Annual General Meeting is being convened for consideration and adoption of the same.

DA Copy of Audited Annual Accounts of PSTCL for FY 2018-19 together with Report of Directors' and Auditors' thereon.

No. 85/98 /CS-T/45/Vol.-II

Dated: 21.01.2020

### To Members:

1. His Excellency, the Governor of Punjab through Principal Secretary, Government of Punjab, Department of Power (Energy Branch), Chandigarh.
2. Shri Karan Avtar Singh, IAS, Chief Secretary, Government of Punjab, Main Civil Secretariat-I, Chandigarh.
3. Ms. Ravneet Kaur, IAS, Additional Chief Secretary, Government of Punjab, Department of Power (Energy Branch), Chandigarh.

4. Ms. Ravneet Kaur, IAS. Chairperson-cum-Managing Director and Member. PSTCL. Patiala.
5. Shri Anirudh Tewari, IAS. (Director and Member, PSTCL) Principal Secretary, Government of Punjab. Department of Finance, Civil Secretariat-I, Chandigarh.
6. Shri Vivek Pratap Singh, IAS. Commissioner, Excise & Taxation, Government of Punjab, Patiala.
7. Shri Vijay Namdeorao Zade, IAS, Secretary/Expenditure. Government of Punjab. Chandigarh.
8. Shri Ravinder Kumar Kaushik. IAS, Secretary/Power, Government of Punjab, Civil Secretariat-I. Chandigarh.
9. Shri. Baldev Singh, Chairman-cum-Managing Director, PSPCL, Patiala.
10. Shri Kumar Amit, IAS, DC Patiala.
11. Ms. Poonamdip Kaur, IAS, Municipal Commissioner, Patiala.
12. Shri Dipinder Singh, IAS. Divisional Commissioner. Patiala.
13. Shri Jatinder Kumar Goyal, Director/Finance. PSPCL, Patiala.
14. Shri Vinod Kumar Bansal, Director/Finance & Commercial. PSTCL, Patiala.

Endst. No. 99/101 /CS/T-45/Vol.-II

Dated: 21.01.2020

To Directors:

1. Smt. Raji Pramod Shrivastava, IAS. (Director/PSTCL). Principal Secretary. Govt. of Punjab. Department of Social Security and Development of Women and Children. Civil Secretariat-II, Chandigarh.
2. Er. Ajay Kumar Kapur, Director/Technical, PSTCL, Patiala.
3. Sh. Sanjeev Kumar Sharma, CA, Director/Administration, PSTCL, Patiala.

Endst. No. 102/103 /CS/T-45/Vol.-II

Dated: 21.01.2020

To Auditors:

1. M/s B D Bansal & Co.. Chartered Accountants. 7-GF. Sant Isher Singh Nagar Flats. Pakhowal Road. Ludhiana.
2. M/s Yogita & Associates. Secretarial Auditor, # 2460. Anand Nagar. Rajpura (Distt. Patiala).

For and on behalf of  
For Punjab State Transmission Corporation Limited

  
(Jasvir Singh)  
Company Secretary

Place: Patiala  
Dated: 21<sup>st</sup> January, 2020

Dated: 21.01.2020

CC: No. 104/CS/T-45/Vol.-II  
Chief Financial Officer, PSTCL. Patiala.

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN U40109PB2010SGC033814
Name of Company Punjab State Transmission Corporation Limited
Registered Office PSEB Head Office, The Mall, Patiala-147001, Punjab, India

ADJOURNED 9th ANNUAL GENERAL MEETING

Name of the member (s):
Registered address:
E-mail Id:
Folio No.:

I/We, being the member(s) of \_\_\_\_\_ equity shares of the above named company, hereby appoint

- 1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_
Address: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_
Address: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_
Address: \_\_\_\_\_ Signature: \_\_\_\_\_

as may our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Adjourned 9th Annual General Meeting of the Company, to be held on the Wednesday, 12th February, 2020 at 11:00 A.M. at the Registered Office of the Company, PSEB Head Office, The Mall, Patiala and at any adjournment thereof in respect of such resolutions as are indicated below:

Table with 2 columns: Sr. No., Resolutions. Row 1: 1. ITEM NO. 1 To receive, consider and adopt the Audited Financial Statements as at 31st March 2019, the reports of the Board of Directors and Auditors thereon.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**  
Regd. Office : PSEB Head Office, The Mall, Patiala - 147 001  
CIN No. : U40109PB2010SGC033814  
Website : www.pstcl.org, E-mail : comp-secy@pstcl.org TELE FAX : 0175-2970047

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF PUNJAB STATE TRANSMISSION CORPORATION LIMITED WILL BE HELD ON WEDNESDAY, 12<sup>th</sup> FEBRUARY, 2020 AT 12:00 NOON AT THE REGISTERED OFFICE OF THE COMPANY, PESB HEAD OFFICE, THE MALL, PATIALA TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

SPECIAL BUSINESS:

**ITEM NO. 1**

To consider and if thought fit, to pass with or without modification, if any, the following resolution, as Special Resolution:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required for the purpose of PSTCL's business any sum or sums of money as may be deemed appropriate by the Board for aggregate amount not exceeding a sum of Rs. 10000 crore (Rs. Ten Thousand Crore) not withstanding that moneys so borrowed with the money already borrowed by PSTCL, if any (apart from temporary loans obtained from financial institutions) may exceed the aggregate for the time being of the paid up share capital of the Company and its free reserves, if any that is to say, reserves not set apart for any specific purpose provided that total amount to be borrowed by the Board together with money already borrowed, if any (apart from temporary loans obtained in the ordinary course of business) shall not exceed Rs. 10,000.00 Crores (Rs. Ten Thousand Crores Only) outstanding at any time and that for the implementation of this resolution the Board may act through its Members thereof or Committee of Board(Loans) or any other person duly authorized by the Board in this behalf".

By Order of the Board of Directors  
For & on behalf of  
Punjab State Transmission Corporation Limited

(JASVIR SINGH)

Company Secretary

Place: Patiala  
Dated: 21<sup>st</sup> January, 2020

Notes:

- a) A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself/herself and the proxy(s) need not be a member of the Corporation. Proxy form in order to be effective should be lodged with the Corporation at least 48 hours before the Commencement of the meeting. Blank proxy form is enclosed.
- b) An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of business to be transacted is annexed hereto.

DA/As Above

Dated: 21.01.2020

No. 105/118 /CS-T/12

To Members:

1. His Excellency, the Governor of Punjab through Principal Secretary, Government of Punjab, Department of Power (Energy Branch), Chandigarh.
2. Shri Karan Avtar Singh, IAS, Chief Secretary, Government of Punjab, Main Civil Secretariat-I, Chandigarh.
3. Ms. Ravneet Kaur, IAS, Additional Chief Secretary, Government of Punjab, Department of Power (Energy Branch), Chandigarh.
4. Ms. Ravneet Kaur, IAS, Chairperson-cum-Managing Director and Member, PSTCL, Patiala.
5. Shri Anirudh Tewari, IAS, (Director and Member, PSTCL) Principal Secretary, Government of Punjab, Department of Finance, Civil Secretariat-I, Chandigarh.
6. Shri Vivek Pratap Singh, IAS, Commissioner, Excise & Taxation, Government of Punjab, Patiala.
7. Shri Vijay Namdeorao Zade, IAS, Secretary/Expenditure, Government of Punjab, Chandigarh.
8. Shri Ravinder Kumar Kaushik, IAS, Secretary/Power, Government of Punjab, Civil Secretariat-I, Chandigarh.
9. Shri Baldev Singh, Chairman-cum-Managing Director, PSPCL, Patiala.
10. Shri Kumar Amit, IAS, DC Patiala.
11. Ms. Poonamdip Kaur, IAS, Municipal Commissioner, Patiala.
12. Shri Dipinder Singh, IAS, Divisional Commissioner, Patiala.
13. Shri Jatinder Kumar Goyal, Director/Finance, PSPCL, Patiala.
14. Shri Vinod Kumar Bansal, Director/Finance & Commercial, PSTCL, Patiala.

Endst. No. 119/121/CS/T-12

Dated: 21.01.2020

To Directors:

1. Smt. Raji Pramod Shrivastava, IAS, (Director/PSTCL), Principal Secretary, Govt. of Punjab, Department of Social Security and Development of Women and Children, Civil Secretariat-II, Chandigarh.
2. Er. Ajay Kumar Kapur, Director/Technical, PSTCL, Patiala.
3. Sh. Sanjeev Kumar Sharma, CA, Director/Administration, PSTCL, Patiala.

Endst. No. 122 /CS/T-12

Dated: 21.01.2020

To Auditors:

1. M/s B D Bansal & Co., Chartered Accountants, 7-GF, Sant Isher Singh Nagar Flats, Pakhowal Road, Ludhiana.

By Order of the Board of Directors  
For & on behalf of  
Punjab State Transmission Corporation Limited



(JASVIR SINGH)  
Company Secretary

Place: Patiala  
Dated: 21<sup>st</sup> January, 2020



**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

(Regd. Office: PSEB Head Office, The Mall, Patiala-147001)

Corporate Identity Number: U40109PB2010SGC033814

[www.pstcl.org](http://www.pstcl.org) (O/o Company Secretary) E-mail: [comp-secv@pstcl.org](mailto:comp-secv@pstcl.org)

Tel./Fax No. 0175-2970047

**Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013.**

**ITEM NO. 1**

1. Pursuant to the provisions of Section 180(1)(c) of Companies Act, 2013, the Board of Directors of a Company are entitled to exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its (Paid up Share Capital, Free Reserves and Securities Premium) apart from temporary loans obtained from the Companies Bankers in the ordinary course of business, only with the consent of Company by passing a Special Resolution in this regard.

For the purpose of aforesaid provision, Temporary loans means loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a sessional character but does not include loans raised for the purpose of financial expenditure of a capital nature.

2. Pursuant to the approval accorded by Shareholders of PSTCL in its Extraordinary General Meeting held on 06.08.2015 by passing Special Resolution under Section 181 (1)(c) of Companies Act, 2013, the Committee of Board (Loans) duly authorized by the Board of Directors is presently authorized to borrow from time to time for the purpose of the Corporation business, any sum of sums of **money not exceeding Rs.8000 Crores (Rupees Eight Thousand Crores only)** outstanding at any time and for the purpose of implementing this resolution, the Board may act through its members thereof or Committee of Board (loans) or any other person duly authorized by the Board in this behalf.

3. Board of Directors of PSTCL considered the proposal of Chief Accounts Officer/Finance & Audit in its 58<sup>th</sup> meeting held on 20.01.2020 and recommended to the members of the Corporation to accord their consent to enhance the borrowing power of Board of Directors from Rs. 8000 crore to Rs. 10,000 crore by passing Special Resolution as set forth in the notice for the reasons stated as under:

- i) While pronouncing the order on Business Plan Including Capital Investment Plan for MYT Control Period from FY 2020-21 to FY 2022-23, PSERC has approved the capital investment of Rs. 1837.77 crore. As a part of capital investment plan of Rs. 1837.77 crore, REC has conveyed sanction for financial assistance of around Rs 315 crore in total under different projects for undertaking the capital works to be executed by PSTCL for which approval of Committee of Board (Loans), PSTCL is yet to be accorded so that necessary legal formalities i.e. execution of loan agreement and other documents etc be complied with. Moreover, three no detailed project scheme proposals for sanction of financial assistance of around Rs.915 crore are already under consideration of REC/PFC which are likely to be sanctioned within a month.
- ii) Apart from financial assistance from REC/PFC sanctioned/to be sanctioned during FY 2019-20 and future for capital works, PSTCL is also facing liquidity crunch for FY 2019-20 due to non release of transmission charges by PSPCL. The Commission determined the tariff for FY 2019-20 as Rs. 1329.60 Crore, comprising Rs. 1307.36 Crore for Transmission business & Rs. 22.24 Crore for SLDC business on 27.05.2019. PSTCL was sanctioned Term Loan of Rs. 300 crore during FY 2018-19

by State Bank of India secured against State Govt Guarantee and Default Escrow Cover. Rs. 250 crore from this loan shall be availed during FY 2019-20. It is pertinent to mention here that the all the working capital requirements of PSTCL along with debt servicing and margin money requirements were expected to be met out of transmission charges recoverable from PSPCL during the current year coupled with loan of Rs. 250 crore from SBI.

iii) However, PSPCL of late, has been making delayed payments of the transmission charges with delay ranging from 15 to 45 days. The main source of revenue for PSTCL is Transmission Charges which are recoverable from PSPCL on the basis of Tariff Order pronounced by Punjab State Electricity Regulatory Commission every year. These transmission Charges account for nearly 95% of the total revenue of the Corporation and supposed to meet out all the revenue expenditure. Delay in releasing transmission charges by PSPCL has impaired not only the liquidity position of PSTCL but also forcing PSTCL to resort to external borrowings. In the absence of receipt of transmission charge in time, PSTCL has to explore possibilities for raising loans from external sources for meeting out the gap between the actual cash flows and outflows to ensure no default in debt servicing.

iv) Detail of present Loan agreements with Financial Institutions/Banks is as under:

Sr. No.		Sanctioned/ Transferred Loan (Rs. in Crore)
<b>I</b>	<b>Loans availed upto 16.04.2010 i.e. by erstwhile PSEB</b>	
(i)	Rural Electrification Ltd.	68.33
(ii)	Term Loan from GPF Trust	73.18
	<b>Total (A)</b>	<b>141.51</b>
<b>II</b>	<b>Loans Availed after 16.04.2010</b>	
(i)	Rural Electrification Ltd.	4800.50
(ii)	NABARD	317.36
(iii)	Bank of India	350.00
(iv)	Power Finance Corporation Ltd	995.57
(v)	UCO BANK	100.00
(vi)	India Overseas Bank	150.00
(vii)	State Bank of India	300.00
(viii)	Loan availed from PSPCL	7.59
	<b>Total (B)</b>	<b>7021.02</b>
	<b>Sanctioned Borrowed Amount as on 30.11.2019 (A+B)</b>	<b>7162.53</b>
	<b>Total amount of Capital Investment Plan approved by PSERC for 2nd Control period of MYT.</b>	<b>1837.77</b>
	<b>Tentative Borrowings up to 31.03.2020</b>	<b>9000.30</b>

None of the Directors, any Key Managerial Personnel or their relative is, directly or indirectly, interested in the resolution.

By Order of the Board of Directors  
For & on behalf of  
Punjab State Transmission Corporation Limited

  
(JASVIR SINGH)  
Company Secretary

Place: Patiala  
Dated: 21<sup>st</sup> January, 2020

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN U40109PB2010SGC033814  
 Name of Company Punjab State Transmission Corporation Limited  
 Registered Office PSEB Head Office, The Mall, Patiala-147001, Punjab, India

**EXTRAORDINARY GENERAL MEETING**

Name of the member (s):  
 Registered address:  
 E-mail Id:  
 Folio No.:

I/We, being the member(s) of \_\_\_\_\_ equity shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him/her
2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him/her
3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Signature: \_\_\_\_\_

as may/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on the **Wednesday, 12<sup>th</sup> February, 2020 at 12:00 Noon at the Registered Office of the Company, PSEB Head Office, The Mall, Patiala** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
	<b>SPECIAL BUSINESS BY SPECIAL RESOLUTION</b>
1.	<b>ITEM NO. 1</b> To Authorize the Board of Directors of PSTCL to borrow from time to time to the extent of Rs. 10,000/- Crore on behalf of PSTCL for Corporation business.

Signed this.....day of.....2020

Signature of Shareholder..... Signature of Proxy holder(s).....

AFFIX  
 Revenue  
 Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.