

Dt. 23.04.2024

To
The General Manager (Listing),
National Stock Exchange of India Limited
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

To
The General Manager (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898
EQ – ISIN: INE752E01010

Sub: Signing of Supplementary JV agreement -3 of NHPTL

Dear Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the supplementary Joint Venture Agreement -3 has been signed on 23.04.2024 by shareholders of NHPTL viz. NTPC, NHPC, POWERGRID, DVC & CPRI. This agreement is based on the agreed revival plan earlier reached upon within the parties. The revival plan comprises equity transactions between shareholders with an outcome of revised equity holding of POWERGRID in NHPTL as 50% and remaining fifty (50%) percent of equity to be held equally i.e 12.5 % by the other four JV partners.

Further as per the JVA-3, the revised Board structure of NHPTL shall be two Directors (Including Chairman, NHPTL) from POWERGRID and one nominee Director by other Promoters on rotation basis.

The other information as per SEBI Circular dt. 13.07.2023 are as under:

Sl. No.	Information	Details
1.	Name(s) of parties with whom the agreement is entered;	NTPC Limited, NHPC Limited, Damodar Valley Corporation, Central Power Research Institute and National High Power Test Laboratory Private Limited (NHPTL).
2.	Purpose of entering into the agreement;	In view of the financial crisis of NHPTL and for long term sustenance of this important testing facility for high voltage transformers in the Country, Revival plan has been agreed in the meeting held on 15 th September 2022 with Ministry of Power, GoI wherein it was agreed that POWERGRID shall infuse funds subject to approval of respective managements of JV parties. The Parties agree that paid up equity share capital shall be re-structured as per the Revival Plan of NHPTL agreed.

3.	Shareholding, if any, in the entity with whom the agreement is executed;	Upon infusion of equity by POWERGRID in NHPTL, the revised equity holding of POWERGRID in NHPTL shall become 50%, and remaining fifty (50%) percent of equity shall be held equally by the other four JV partners (i.e., 12.5% each of NTPC, NHPC, DVC & CPRI).
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Upon infusion of equity by POWERGRID in NHPTL, Board Composition shall be revised to two Directors (Including Chairman, NHPTL) from POWERGRID and one nominee Director by other Promoters on rotation basis.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	NA.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	NA.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not issued.
8.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not nominated.
9.	In case of amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) Name of parties to the agreement; b) Nature of the agreement; c) Date of execution of the agreement; d) Details of amendment and impact thereof	NTPC Limited, NHPC Limited, Damodar Valley Corporation, Central Power Research Institute, Powegrid Corporation of India Ltd and National High Power Test Laboratory Private Limited (NHPTL). Supplementary agreement to JV Agreement 23 rd April 2024. In view of the financial crisis of NHPTL and for long term sustenance of this important testing facility for high voltage transformers in the Country, Revival plan has been agreed in the meeting held on 15 th September 2022 with Ministry of Power, GoI wherein it was agreed that POWERGRID shall infuse funds subject to approval of respective managements of JV parties. The Parties agree that paid up equity share capital shall be re-structured as per the Revival Plan of NHPTL agreed.

		Upon infusion of equity by POWERGRID in NHPTL, the revised equity holding of POWERGRID in NHPTL shall become 50%, and remaining fifty (50%) percent of equity shall be held equally by the other four JV partners (i.e., 12.5% each of NTPC, NHPC, DVC & CPRI). Further, Board Composition shall be revised to two Directors (Including Chairman, NHPTL) from POWERGRID and one nominee Director by other Promoters on rotation basis.
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Thanking You,

Yours faithfully,

(Mrinal Srivastava)
Company Secretary
& Compliance Officer