

26th December, 2023

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: Acquisition of Vataman Transmission Limited (VTL) by POWERGRID under TBCB route.

Dear Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that Power Grid Corporation of India Limited, pursuant to its selection as the successful bidder under Tariff based competitive bidding, has acquired Vataman Transmission Limited (VTL), the Project SPV on 26.12.2023, to establish Transmission System for "Transmission system for evacuation of additional 7 GW of RE power from Khavda RE park under Phase III Part B", on build, own, operate and transfer (BOOT) basis from the Bid Process Coordinator – PFC Consulting Limited.

The Project comprises establishment of a new 765/400kV switching station at Vataman in Ahmedabad district, 3 nos. of 765kV D/c transmission lines (including a LILLO line) traversing in the state of Gujarat as well as extension works at Navsari and Halvad substations.

The other information as per SEBI Circular dt. 13th July 2023 are as under:

Sl. No.	Clarification Sought	Response to Clarification
1.	Name of the target entity, details such as size, turnover etc.;	Vataman Transmission Limited (VTL)
2.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No. Prior to acquisition, POWERGRID had no interest as regards related party transaction.
3.	Industry to which the entity being acquired belongs;	Power Transmission
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Vataman Transmission Limited has been acquired by POWERGRID pursuant to POWERGRID emerging as the successful bidder under Tariff Based Competitive Bidding. Vataman Transmission Limited is engaged in the business as that of POWERGRID i.e. transmission of power.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Vataman Transmission Limited was incorporated on 15/11/2023 by the Bid Process Coordinator as per the "Guidelines Encouraging Competition in

केन्द्रीय कार्यालय: "सौदामिनी", प्लॉट नंबर 2, सेक्टर -29, गुरुग्राम -122001, (हरियाणा) दूरभाष: 0124-2571700-719
Corporate Office: "Saudamini", Plot No. 2, Sector-29, Gurugram-122001, (Haryana) Tel: 0124-2571700-719

पंजीकृत कार्यालय: बी -9, कुतुब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली -110 016. दूरभाष: 011-26560112, 26560121, 26564812, 26564892. CIN: L40101DL1989GOI038121
Registered Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016. Tel: 011-26560112, 26560121, 26564812, 26564892,
CIN : L40101DL1989GOI038121

Website: www.powergrid.in

		<p>Development of Transmission Projects” and “Tariff based Competitive-bidding Guidelines for Transmission Service” notified by Ministry of Power (MoP).</p> <p>Requisite approvals were obtained by the Bid Process Coordinator for transfer of Vataman Transmission Limited.</p> <p>Approvals for Grant of Transmission License and Adoption of Transmission Charges are to be obtained from Central Electricity Regulatory Commission by Vataman Transmission Limited after the acquisition by POWERGRID.</p>
6.	Indicative time period for completion of the acquisition;	The entity was acquired as per the time lines furnished by Bid Process Coordinator.
7.	Consideration - whether cash consideration or share swap and details of the same;	Cash consideration as detailed at S. No. 8 below.
8.	Cost of acquisition or the price at which the shares are acquired;	The entity was acquired for an aggregate value of about Rs. 18.19 Cr. including 10,000 equity shares at par at Rs. 10 each along with assets and liabilities of the Company as on the acquisition Date (26.12.2023). However, the acquisition price is subject to adjustment as per the audited accounts of the Company as on the acquisition date.
9.	Percentage of shareholding / control acquired and / or number of shares acquired; and	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>The entity shall be engaged in the business of transmission of power.</p> <p>The entity was incorporated on 15/11/2023 by Bid Process Coordinator. The entity is yet to start commercial operation, as such no turnover has been recorded during last 3 years. The entity will be operating in India.</p>

Thanking You.

Yours faithfully,

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer