

C/COS/Listing/NSE/

Dt: 13.12.2019

The GM (Listing)
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra(East)
Mumbai

Ref: Symbol: POWERGRID; Series: EQ; ISIN: INE752E01010

Dear Sir,

Sub: Regulation 30 of the SEBI (LODR) 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 on 12th December, 2019 acquired Rampur Sambhal Transco Limited (RSTL), the Project SPV to Establish Transmission System for "Construction of 765/ 400/ 220 kV GIS substation, Rampur and 400/ 220/ 132 kV GIS substation, Sambhal with associated transmission lines", on build, own, operate and maintain (BOOM) basis from REC Transmission Projects Company Limited (the Bid Process Coordinator).

The transmission system comprises 400kV transmission line apart from establishing a new 765/400/220 kV Substation at Rampur, Uttar Pradesh and, a new 400/220/132 kV Substation at Sambhal, Uttar Pradesh. The transmission system is an Intra State Transmission System Project and is to be progressively constructed by August, 2021.

The other information as per SEBI Circular dt. 09.09.2015 are as under:

Sl. No.	Clarification Sought	Response to Clarification
1.	Name of the target entity, details such as size, turnover etc.	Rampur Sambhal Transco Limited
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);	RSTL has been acquired by POWERGRID pursuant to its emerging as successful bidder under Tariff Based Competitive Bidding and 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;	RSTL was incorporated on 02.05.2019 by REC Transmission Projects Company Limited – the Bid Process Coordinator as per the "Guidelines Encouraging Competition in Development of Transmission Projects" and "Tariff based Competitive-bidding Guidelines for Transmission Service" notified by Ministry of Power (MoP).

		<p>Requisite approvals were obtained by REC Transmission Projects Company Limited for transfer of RSTL.</p> <p>Approval for Grant of Transmission License and Adoption of Transmission charges are to be obtained from Uttar Pradesh Electricity Regulatory Commission by RSTL after the acquisition by the successful bidder.</p>
6.	Indicative time period for completion of the acquisition;	The entity was acquired as per the time lines furnished by Bid Process Coordinator (REC Transmission Projects Company Limited)
7.	Cost of acquisition or the price at which the shares are acquired;	The entity was acquired for aggregate value of about Rs. 7.06 Cr. including 50,000 equity shares at par at Rs. 10 each along with assets and liabilities of the Company as on the acquisition Date (12.12.2019). However, the acquisition price is subject to adjustment as per the audited accounts of the Company as on the acquisition Date.
8.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration as detailed at S. No. 7 above.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	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 02.05.2019 by Bid Process Coordinator (REC Transmission Projects Company Limited). 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,



(Divya Tandon)

Chief General Manager - Company Secretary &
Compliance Officer