

24th June, 2021

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
INE752 E01010**

**Sub: Compliance under Regulation 23(9) of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

Please find enclosed the disclosure of Related Party Transactions on a consolidated basis, in the format specified in the accounting standards for the half year ended 31st March, 2021.

This is submitted in terms of Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,



(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

Encl: a/a

Power Grid Corporation of India Limited

Related party Transactions on consolidated basis for the year ending 31.03.2021 [pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

(a) Joint Ventures

Name of entity	Place of business/country of incorporation	Proportion of Ownership Interest	
		As at 31.03.2021	As at 31.03.2020
Powerlinks Transmission Limited	India	49%	49%
Torrent Power Grid Limited	India	26%	26%
Jaypee Powergrid Limited ¹	India	NA	26%
Parbati Koldam Transmission Company Limited	India	26%	26%
Teestavalley Power Transmission Limited ²	India	30.92%	30.92%
North East Transmission Company Limited	India	26%	26%
National High Power Test Laboratory Private Limited	India	20%	20%
Bihar Grid Company Limited	India	50%	50%
Kalinga Bidyut Prasaran Nigam Private Limited ³	India	NA	50%
Cross Border Power Transmission Company Limited	India	26%	26%
RINL Powergrid TLT Private Limited ⁴	India	50%	50%
Power Transmission Company Nepal Limited	Nepal	26%	26%

¹ Joint venture till 25.03.2021 (Wholly owned subsidiary from 26.03.2021).

² POWERGRID & Teesta Urja Ltd are the Joint venture partners in Teestavalley Power Transmission Limited & holds 26% & 74 % equity, respectively as per Shareholding agreement. On call of additional equity by Teestavalley Power Transmission limited, POWERGRID contributed their share while the other JV partner has not yet contributed their share of money. Consequently, the holding of POWERGRID increased to 30.92% against 26% provided in shareholding agreement.

³ The present status of the Company (M/s KBPNL) as per MCA website is "Strike Off".

⁴ POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel, Government of India, for closure of RPTPL. RINL's Board of Directors in its meeting held on 05.11.2019 has advised to put up the closure proposal again to Ministry of steel for onward submission to NITI Ayog. The Ministry of Steel vide letter dated 29.09.2020 informed RINL that closure of RPTPL is being examined and seeks further clarifications from RINL. Accordingly, relevant information was forwarded by RINL to The Ministry of Steel. The Approval from Government is still awaited.

(b) Key Managerial Personnel

Whole Time Directors

Name	Designation
Shri K. Sreekant	Chairman & Managing Director
Smt. Seema Gupta	Director (Operations) [Additional Charge of Director (Finance) w.e.f. 06.02.2020 to 05.05.2020 & 14.05.2020 to 03.07.2020]
Shri Rajeev Kumar Chauhan	Director (Projects) [ceased to be director on 31.10.2020]
Shri Vinod Kumar Singh	Director (Personnel)
M. Taj Mukarrum	Director (Finance) w.e.f. 04.07.2020 and CFO w.e.f. 01.08.2020
Shri Abhay Choudhary	Director (Projects) w.e.f. 01.11.2020

Independent Directors

Name	Designation
Shri Manoj Kumar Mittal	Independent Director upto 11.09.2020
Shri Sunil Kumar Sharma	Independent Director
Smt. A.R. Mahalakshmi	Independent Director
Shri M.N. Venkatesan	Independent Director

Government Nominee Directors and other KMP

Name	Designation
Shri Dilip Nigam	Government Nominee Director [ceased to be director on 30.04.2020] & Government Nominee Director w.e.f. 04.01.2021
Shri Tanmay Kumar	Government Nominee Director [ceased to be director on 05.11.2020]
Shri Mritunjay Kumar Narayan	Government Nominee Director w.e.f. 05.11.2020
Smt. Divya Tandon	Company Secretary [ceased to be Company Secretary w.e.f. 30.06.2020]
Shri Mrinal Srivastava	Company Secretary w.e.f. 01.07.2020
Shri K. S. R. Murty	CFO [ceased to be CFO on 31.07.2020]

(c) List of Other Related Parties

Name of Entity	Place of business/country of incorporation	Nature of Relationship
Powergrid Employees P.F. Trust	India	Post-employment benefit plan of Powergrid
Powergrid Self Contributory Superannuation Benefit (Pension) Fund Trust	India	Post-employment benefit plan of Powergrid
Powergrid Employees Gratuity Fund Trust	India	Post-employment benefit plan of Powergrid
Powergrid Employees Post-Retirement Medical Benefit Trust	India	Post Retirement Benefit plan of Powergrid

(d) Government Related Entities

The company is controlled by the Government of India (GOI), being a Central Public Sector Enterprise (CPSE) under the Ministry of Power, with GOI holding 51.34% (Previous Year 51.34%) of equity shares capital issued and paid up.

The Company has business transactions with other entities controlled by the GOI for procurement of capital equipment, spares and services. Transactions with these entities are carried out at market terms on arms-length basis through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.

The above transactions are in the course of normal day-to-day business operations and are not considered to be significant keeping in view the size, either individually or collectively.

(e) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in crore)

Particulars	As at 31.03.2021	As at 31.03.2020
Amounts Receivable		
Loans to Joint Ventures		
National High Power Test Laboratory Private Limited	18.40	18.40
Teestavalley Power Transmission Limited	29.29	77.12
Total	47.69	95.52
Interest Accrued on loan to Joint Ventures		
National High Power Test Laboratory Private Limited	1.58	0.83
Teestavalley Power Transmission Limited	3.61	3.21
Total	5.19	4.04
Loans to Key Managerial Personnel	0.14	0.09

Other receivables		
<u>Joint Ventures:</u>		
Powerlinks Transmission Limited	0.21	0.02
Torrent Power Grid Limited	0.44	0.19
Jaypee Powergrid Limited	-	0.02
Parbati Koldam Transmission Company Limited	0.38	0.38
Teestavalley Power Transmission Limited	6.12	5.75
North East Transmission Company Limited	0.25	1.42
National High Power Test Laboratory Private Limited	0.46	0.62
Bihar Grid Company Limited	1.63	-
Cross Border Power Transmission Company Limited	0.74	0.67
Total	10.23	9.07
Advances /Amounts Payable		
<u>Joint Ventures</u>		
Powerlinks Transmission Limited	0.54	2.78
Torrent Power Grid Limited	0.20	-
Teestavalley Power Transmission Limited	48.03	47.56
North East Transmission Company Limited	19.73	20.29
Bihar Grid Company Limited	0.01	0.30
Cross Border Power Transmission Company Limited	11.27	11.12
Total payables to related parties	79.78	82.05
Other Related Parties		
<u>Outstanding balances with Employees Benefit Trust</u>		
Powergrid Employees P.F. Trust	0.01	34.74
Powergrid Self Contributory Superannuation Benefit (Pension) Fund Trust	-	11.01
Powergrid Employees Gratuity Fund Trust	(0.42)	16.22
Powergrid Employees Post-Retirement Medical Benefit Trust	3.44	27.14
Total	3.03	89.11

(f) Transactions with related parties

The following transactions occurred with related parties:

(₹ in crore)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Services provided by the Company		
Consultancy Income		
Powerlinks Transmission Limited	-	-
Torrent Power Grid Limited	0.67	0.64
Jaypee Powergrid Limited	0.66	0.64
Teestavalley Power Transmission Limited	1.12	1.61
North East Transmission Company Limited	2.49	4.49
National High Power Test Laboratory Private Limited	0.81	0.84
Bihar Grid Company Limited	3.98	13.11
Cross Border Power Transmission Company Limited	1.75	2.02
Total	11.48	23.35
Interest on Loan		
<u>Joint Ventures:</u>		
National High Power Test Laboratory Private Limited	1.89	1.40
Teestavalley Power Transmission Limited	9.82	12.60
Total	11.71	14.00

Investments made during the year (Equity)		
Joint Ventures:		
Teestavalley Power Transmission Limited	-	14.56
Bihar Grid Company Limited	33.00	85.61
Total	33.00	100.17
Loans given during the year		
Joint Ventures:		
National High Power Test Laboratory Private Limited	-	12.40
Teestavalley Power Transmission Limited	95.00	114.60
Total	95.00	127.00
Loans repayment received during the year		
Joint Ventures:		
Teestavalley Power Transmission Limited	142.83	114.60
Total	142.83	114.60
Other Related Parties		
Contribution made during the year		
Powergrid Employees P.F. Trust	114.14	110.45
Powergrid Self Contributory Superannuation Benefit (Pension) Fund Trust	120.46	33.43
Powergrid Employees Gratuity Fund Trust	21.81	30.42
Powergrid Employees Post-Retirement Medical Benefit Trust	12.02	62.77
Total	268.43	237.07
Recovery for Deputation of Employees		
Joint Ventures:		
Torrent Power Grid Limited	0.51	0.15
Jaypee Powergrid Limited (wholly owned subsidiary from 26.03.2021).	1.11	0.98
Teestavalley Power Transmission Limited	0.95	0.33
North East Transmission Company Limited	0.90	0.65
Cross Border Power Transmission Company Limited	0.77	0.94
Total	4.24	3.05

Terms and Conditions

The loans to key management personnel are on the same terms and conditions as applicable to all other employees.

All other transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

g) Transaction in the capacity of Central Transmission Utility (CTU) with the related parties

(₹ in crore)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Joint Ventures:		
Powerlinks Transmission Limited	237.70	227.61
Torrent Power Grid Limited	50.96	48.68
Jaypee Powergrid Limited	171.94	110.87
Parbati Koldam Transmission Company Limited	192.00	247.05
Teestavalley Power Transmission Limited	341.63	176.40
North East Transmission Company Limited	388.15	350.55
Total	1,382.38	1,161.16

h) Remuneration to Key Managerial Personnel

(₹ in crore)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Short Term Employee Benefits	4.68	4.09
Post-Employment Benefits	0.67	0.24
Long Term Employee Benefits	0.46	1.76
Total	5.81	6.09
Sitting fee	0.32	0.35

In addition to the above remuneration, the whole-time directors have been allowed to use the staff car (including for private journeys) on payment of ₹ 2000/- p.m. as contained in the Department of Public Enterprises (DPE) OM No. 2 (23)/11-DPE (WC)-GL-V/13 dated 21/01/2013.

