

27<sup>th</sup> September, 2023

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

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

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

**Sub: Acquisition of Bhadla III Transmission Limited by POWERGRID  
under TCB 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 “Bhadla III Transmission Limited” (the Project SPV) on 27.09.2023 to establish “Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part B1”, on build, own, operate and transfer (BOOT) basis from the Bid Process Coordinator i.e. PFC Consulting Limited.

The project comprises of establishment of a new 765/400/220 kV Pooling Station at Bhadla-3 and a 765 kV D/C Transmission Line traversing in the state of Rajasthan and associated bay extension works. The transmission system is an Inter State Transmission System Project and is to be constructed within 18 months from the effective date of Contract.

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

Sl. No.	Information Required	Details
1.	Name of the target entity, details such as size, turnover etc.	Bhadla III Transmission 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);	Bhadla III Transmission Limited has been acquired by POWERGRID pursuant to POWERGRID emerging as the successful bidder under Tariff Based Competitive Bidding. Bhadla III 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;	<p>Bhadla III Transmission Limited was incorporated on 27/05/2022 by 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> <p>Requisite approvals were obtained by the Bid Process Coordinator for transfer of Bhadla III Transmission Limited.</p> <p>Approval for Grant of Transmission License and Adoption of Transmission charges are to be obtained from Central Electricity Regulatory Commission by Bhadla III 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.	Cost of acquisition or the price at which the shares are acquired;	The entity was acquired for an aggregate value of about Rs. 20.11 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 (27.09.2023). However, the acquisition price is subject to adjustment as per the audited accounts of the Company as on the acquisition Date.
8.	Consideration - whether cash consideration or share swap or any other form 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 27/05/2022 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**