

Dt. 09.02.2024

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: Acquisition of Bidar Transmission Limited by POWERGRID**  
**under TBCB route.**

Dear Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that Power Grid Corporation of India Limited, pursuant to its selection as the successful bidder under Tariff based competitive bidding, has on 09.02.2024 acquired Bidar Transmission Limited, the Project SPV to establish Transmission System for “Transmission Scheme for Solar Energy Zone in Bidar (2500 MW), Karnataka”, on build, own, operate and transfer (BOOT) basis from the Bid Process Coordinator – REC Power Development and Consultancy Limited.

The scope of the project comprises establishment of new 765/400/220 kV sub-station at Bidar, 765kV D/C Transmission Line and associated bays extension works at other existing substation in the states of Karnataka & Telangana.

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

Sl. No.	Information	Details
1.	Name of the target entity, details such as size, turnover etc.;	Bidar Transmission Limited (BTL)
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);	BTL has been acquired by POWERGRID pursuant to POWERGRID emerging as the successful bidder under Tariff Based Competitive Bidding. BTL 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;	BTL was incorporated on 08/06/2020 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).  Requisite approvals were obtained by the Bid Process Coordinator for transfer of BTL.  Approvals for Grant of Transmission License and Adoption of Transmission Charges are to be obtained from Central Electricity Regulatory Commission by BTL after the acquisition by POWERGRID.
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 or any other form and detail of the same;	Cash consideration as detailed at S. No. 8 below.
8.	Cost of acquisition and/or the price at which the shares are acquired;	The entity was acquired for an aggregate value of about Rs. 18.88 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 (09.02.2024). 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).	The entity shall be engaged in the business of transmission of power.  The entity was incorporated on 08/06/2020 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.

Thanking You,

Yours faithfully,

**(Mrinal Srivastava)**  
**Company Secretary**  
**& Compliance Officer**