

Dt. 17.01.2025

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 equity shareholding of IL&FS Energy Development Company Limited (IEDCL) in the Joint Venture Company namely Cross Border Power Transmission Company Limited (CPTCL).

Dear Sir,

With reference to the captioned subject and in continuation of the letter dt. 02.05.2022, this is to inform that Power Grid Corporation of India Limited has acquired 77,30,225 no. equity shares of IL&FS Energy Development Company Limited in the Joint Venture Company viz. Cross Border Power Transmission Company Limited.

The other relevant information as per SEBI Master Circular dated 11.11.2024 is attached as an Annexure A.

The above is informed in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking You,

Yours faithfully,

(Satyaprakash Dash)
Company Secretary
& Compliance Officer

Annexure A

Sl. No.	Information	Details						
1.	Name of the target entity, details such as size, turnover etc.;	<p>Cross Border Power Transmission Company Limited (“CPTCL”) is a Joint Venture of Power Grid Corporation of India Limited (“POWERGRID”), IL&FS Energy Development Company Ltd (IEDCL), Satluj Jal Vidyut Nigam Ltd (“SJVN”) and Nepal Electricity Authority (“NEA”) for implementation of Indian portion viz. Muzaffarpur-Sursand section (India Portion) of 400kV D/C Muzaffarpur-Dhalkebar Indo-Nepal Cross Border transmission line.</p> <p>Capital structure and other details of CPTCL are as under:</p> <table border="1"> <tr> <td>Authorised Share Capital</td> <td>₹7500.00 Lakh</td> </tr> <tr> <td>Subscribed and Paid-up Share Capital</td> <td>₹4850.95 Lakh</td> </tr> <tr> <td>Size and Total Income (as on 31.03.2024)</td> <td>₹3203.34 Lakh</td> </tr> </table>	Authorised Share Capital	₹7500.00 Lakh	Subscribed and Paid-up Share Capital	₹4850.95 Lakh	Size and Total Income (as on 31.03.2024)	₹3203.34 Lakh
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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";	<p>Yes</p> <p>CPTCL is a Joint Venture of POWERGRID, IEDCL, SJVN and NEA for implementation of Indian portion viz. Muzaffarpur-Sursand section (India Portion) of 400 kV D/C Muzaffarpur-Dhalkebar Indo-Nepal Cross Border transmission line.</p> <p>Transaction has been entered into at arm's length basis.</p>						
3.	Industry to which the entity being acquired belongs;	Power Transmission						
4.	Objects and impact 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);	<p>IEDCL vide letter dated 25th August 2021 had informed that their Board has proposed to divest the shares held by IEDCL in CPTCL (i.e. 38%), as per mandate of NCLT approved resolution framework. Further, IEDCL proposed the divestment of the shares directly to other shareholders of CPTCL viz. POWERGRID, SJVN and NEA in proportion to their existing shareholdings in line with the Shareholder’s Agreement dated 09th July 2012.</p> <p>In response to above, the Board of POWERGRID accorded the approval for purchase of 77,30,225 no. equity shares of IEDCL. A Share Purchase Agreement in this regard has been signed between the parties.</p> <p>Consequent to the satisfaction of all compliances, the requisite payment was done by POWERGRID on 13.12.2024 and subsequently, 7730223 equity shares were transferred to POWERGRID on 13.12.2024 and 1 (One) equity share each was transferred to 2 (two) nominees of</p>						

		POWERGRID on 16.12.2024. With this, POWERGRID holds 42% in CPTCL.								
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable								
6.	Indicative time period for completion of the acquisition;	Not Applicable								
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;	₹14,72,60,786.25/-								
9.	Percentage of shareholding / control acquired and / or number of shares acquired; and	77,30,225 equity shares acquired by POWERGRID*								
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>CPTCL is a Joint Venture of POWERGRID, IEDCL, SJVNL and NEA for implementation of Indian portion viz. Muzaffarpur-Sursand section (India Portion) of 400 kV D/C Muzaffarpur-Dhalkebar Indo-Nepal Cross Border transmission line. CPTCL was incorporated on 19.12.2006 under the Companies Act, 1956 and having its Registered office in India at New Delhi.</p> <table border="1"> <thead> <tr> <th></th> <th>2023-24</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>₹3203.34 Lakh</td> <td>₹3295.33 Lakh</td> <td>₹3447.65 Lakh</td> </tr> </tbody> </table>		2023-24	2022-23	2021-22	Total Income	₹3203.34 Lakh	₹3295.33 Lakh	₹3447.65 Lakh
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* (Including through its nominees).