

CIN: L40101DL1989GOI038121

5th 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: Acquisition of Sikar New Transmission Limited (SNTL) by POWERGRID.

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 on 04.06.2021 acquired Sikar New Transmission Limited (SNTL), the Project SPV to establish Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under phase II – Part C, on build, own, operate and maintain (BOOM) basis from the Bid Process Coordinator - REC Power Distribution Company Limited.

The Transmission system comprises establishment of a new 765/400kV Substation at Sikar-II, 765kV D/C Transmission line, 400kV D/C Transmission line and associated Substation extension works in the State of Rajasthan. The transmission system is an Inter State Transmission System Project and is to be completed in 18 months.

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.	Sikar New Transmission Limited (SNTL)
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);	SNTL has been acquired by POWERGRID pursuant to POWERGRID emerging as the successful bidder under Tariff Based Competitive Bidding. SNTL is engaged in the business as that of POWERGRID i.e. transmission of power

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5.	Brief details of any governmental or regulatory approvals required for the acquisition;	<p>SNTL was incorporated on 11/06/2020 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).</p> <p>Requisite approvals were obtained by the Bid Process Coordinator for transfer of SNTL.</p> <p>Approval for Grant of Transmission License and Adoption of Transmission charges are to be obtained from Central Electricity Regulatory Commission by SNTL 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 aggregate value of about Rs. 18.54 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 (04.06.2021). 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 11/06/2020 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.</p>

Thanking You.

Yours faithfully,



(Mrinal Shrivastava)
Company Secretary &
Compliance Officer