

Dt. 07.11. 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 Khavda PS1 and 3 Transmission Limited by POWERGRID under TBCB route.

Dear Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 07.11.2024 acquired '**Khavda PS1 and 3 Transmission Limited**', the Project SPV to establish "Provision of Dynamic Reactive Compensation at Khavda Pooling Station 1 (KPS1) and Khavda Pooling Station 3 (KPS3)", on build, own, operate and transfer (BOOT) basis from the Bid Process Coordinator – PFC Consulting Limited.

The project comprises installation of 2 nos. of ± 300 MVAR STATCOMs at Khavda Pooling Station 1 (KPS1) and 1 no. ± 300 MVAR STATCOM at Khavda Pooling Station 3 (KPS3) along with associated bays extension works in the State of Gujarat.

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.;	Khavda PS1 and 3 Transmission Limited (KPS1&3TL)
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 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);	KPS1&3TL has been acquired by POWERGRID pursuant to POWERGRID emerging as the successful bidder under Tariff Based Competitive Bidding. KPS1&3TL 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;	KPS1&3TL was incorporated on 22/12/2023 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 KPS1&3TL. Approvals for Grant of Transmission License and Adoption of Transmission Charges are to be obtained from Central Electricity Regulatory Commission by KPS1&3TL after the acquisition by POWERGRID.
6.	Indicative time period for completion of the acquisition;	KPS1&3TL 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;	KPS1&3TL was acquired for an aggregate value of about Rs. 7.92 Cr. including 10,000 equity shares at par at Rs. 10/- each along with assets and liabilities of KPS1&3TL as on the acquisition date (07.11.2024). However, the acquisition price is subject to adjustment as per the audited accounts of KPS1&3TL 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 i.e. KPS1&3TL, shall be engaged in the business of transmission of power. KPS1&3TL was incorporated on 22/12/2023 by Bid Process Coordinator. The entity is yet to start commercial operation, as such no turnover has been recorded during last 3 years. KPS1&3TL will be operating in India.

Thanking You,

Yours faithfully,

(Satyaprakash Dash)
Company Secretary
& Compliance Officer