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(This General Information Document read with the General Information Document ref no.: PGCIL/BONDS/GID/2023-24/02 is neither a Prospectus nor a Statement in Lieu of Prospectus). This General Information Document is prepared in conformity with Section 42 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, read with applicable SEBI circulars as amended/modified/supplemented from time to time.

Ref No.: PGCIL/BONDS/GID/2023-24/02

General Information Document dated: 06<sup>th</sup> March 2024

**पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड**  
(भारत सरकार का उद्यम)  
**POWER GRID CORPORATION OF INDIA LIMITED**  
(A Government of India Enterprise)

**POWERGRID CORPORATION OF INDIA LIMITED**  
(A Government of India Enterprise)

Registered Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi- 110 016,

Corporate Office: "Saudamini", Plot No.2, Sector 29, Gurgaon (Haryana) - 122001;

CIN: L40101DL1989GOI038121; PAN: AAACP0252G; LEI No.: 3358009SHWZ3DZEQ4Z56

Date and Place of Incorporation: 23rd October 1989, New Delhi

Contact Person: Sh. Amit Kumar Jain, GM (Finance); Tel: 0124-2822453;

E-mail: pgbonds@powergrid.in; pgrmc@powergrid.in; Website: www.powergrid.in

Chief Financial Officer and Director Finance: Sh. G Ravisankar; Tel no.: 0124-2822402, E-mail: gravishankar@powergrid.in

Compliance Officer and Company Secretary: Sh. Mrinal Shrivastava, Tel no.: 0124-2822077, E-mail: mrinal@powergrid.in

**PRIVATE PLACEMENT BY POWERGRID CORPORATION OF INDIA LIMITED ("POWERGRID"/ "THE ISSUER") OF UNSECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1 LAKH EACH ("DEBENTURES" / "BONDS"). UNDER THE GENERAL INFORMATION DOCUMENT ("GID") READ WITH THE RELEVANT KEY INFORMATION DOCUMENT ("KID"), THE ISSUER MAY ISSUE DEBENTURE WITH AN AGGREGATE AMOUNT UPTO WHICH SHALL BE APPROVED BY THE BOARD OF DIRECTOR/ COMMITTEE OF DIRECTORS FOR BONDS FROM TIME TO TIME. THE BONDS WILL BE ISSUED IN ONE OR MORE SERIES ON TERMS AND CONDITIONS AS SET OUT IN THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT.**

**GENERAL RISK**

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Eligible Investors are advised to take informed decision before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the Issuer, the Issue, this General Information Document including the risks involved. The Issue have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

**CREDIT RATING**

The Bonds proposed to be issued have been assigned a rating of "CRISIL AAA/Stable" by CRISIL Ratings Limited vide its letter dated 06<sup>th</sup> February, 2024 and revalidated vide letter dated 01<sup>st</sup> March 2024 "[ICRA]AAA (Stable)" by ICRA Limited vide its letter dated 07<sup>th</sup> February, 2024 and revalidated vide letter 01<sup>st</sup> March 2024 and "CARE AAA; Stable" by CARE Ratings Limited vide its letter dated 05<sup>th</sup> February, 2024 and revalidated vide letter 01<sup>st</sup> March 2024. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure 2 for rating letters and press releases for the above ratings.

**PROMOTERS**

President of India

**Validity of this General Information Document ("GID"):** This GID shall be valid for a period of one (1) year from the date of opening of the first offer of Bonds made under the GID.

**LISTING**

The Bonds to be issued through this General Information Document read with the relevant Key Information Document are proposed to be listed on the BSE and/or NSE. BSE shall be the Designated Stock Exchange for the Issue.

**ELIGIBLE INVESTORS**

The offer is made to Eligible Investors as mentioned in this General Information Document read with the relevant Key Information Document. For details, please refer Summary Term Sheet of this General Information Document read with the relevant Key Information Document for each Tranche of Bonds. The current issue is not being underwritten. Neither the Issuer nor its Directors are a wilful defaulter.

**Compliance Clause of EBP:** The Bonds will be issued on the Electronic Book Building Mechanism of BSE in compliance with SEBI Debt Regulations and circulars issued by BSE. The GID and this General Information Document will be uploaded on the EBP of BSE Limited in compliance with the applicable EBP Guidelines of BSE Limited.

Debenture trustee	Registrar to the Issue	Credit Rating Agencies			Statutory Auditors
<p><b>IDBI trustee</b> IDBI Trusteeship Services Ltd IDBI Trusteeship Services Limited Universal Insurance Building Ground Floor, Sir P.M. Road Fort, Mumbai - 400001 Tel: 022-40807000 Contact Person: Mr. Hemant Sundvesha Email: itsl@idbitrustee.com, hemant.s@idbitrustee.com</p>	<p><b>BEETAL</b> Beetal Financial &amp; Computer Services Pvt Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062 Tel: 011-29961281-283, 26051061, 26051064 Fax No.: 011-29961284 Contact Person: Mr. Punit Mittal E-mail: beetalrta@gmail.com, beetal@beetalfinancial.com Website: www.beetalfinancial.com</p>	<p><b>CRISIL</b> An S&amp;P Global Company CRISIL Ratings Limited CRISIL House, Central Avenue, Hiranandani, Business Park, Powai, Mumbai-400075 Tel: 022-33423000, Fax: 022-33423001 Contact person: Mr. Anshul Agrawal Email: anshul.agrawal2@crisil.com</p>	<p><b>ICRA Limited</b> B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel: 011-23357940-41 Contact person: Mr. Siddharth Kaushik, Email:siddhartha.kaus hik@icraindia.com</p>	<p><b>CareEdge</b> Ratings • Advisory • Research • Risk Solutions <b>CARE Ratings Limited</b> 13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi-110055 Tel: 011-45333200, 23716199 Fax: 011-45333238 Contact Person: Mr. Agnimitra Kar, Email: agnimitra.kar@careedge.in</p>	For details of Statutory Auditors of the Issuer, please refer to page no. 16 of this General Information Document

Bid Open/ Bid Close on	Issue Open/ Issue Close on	Date of Earliest Closing	Deemed Date of Allotment	Pay-in Date
As per relevant Key Information Document		Not Applicable	As per relevant Key Information Document	
Coupon Rate	Coupon Payment Frequency	Redemption Date		Redemption Amount
As per relevant Key Information Document	Annual	As per relevant Key Information Document		At Par (Rs. 1 Lakh per Debenture)

The Issue of Bonds shall be subject to the provisions of the Companies Act, 2013, as amended (the "Companies Act"), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI Debt Regulations, SEBI LODR Regulations, the terms and conditions of this GID and as modified/ supplemented by the terms of the respective Key Information Document to be filed with the Stock Exchanges/Registrar of Companies, the Debenture Trust Deed and the Transaction Documents in relation to the Issue. Capitalized terms used here have the meaning ascribed to them in this GID read with the relevant KID.

The Issuer reserves its sole and absolute right to modify (pr -pone/ postpone) the issue schedule for each Tranche of Bonds without giving any reasons or prior notice in accordance with applicable law. The issuer also reserves its sole and absolute right to change the Deemed Date of Allotment/Pay in date of each Tranche of Bonds without giving any reasons or prior notice.

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**PRIVATE PLACEMENT MEMORANDUM CUM APPLICATION LETTER  
(GENERAL INFORMATION DOCUMENT)**

THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.

THIS GENERAL INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE CIRCULAR NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09<sup>TH</sup> AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE OPERATIONAL CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE OPERATIONAL CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 DATED 10<sup>TH</sup> AUGUST, 2021, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS.

THIS GENERAL INFORMATION DOCUMENT READ WITH RELEVANT KEY INFORMATION DOCUMENT IS FOR UNSECURED NON-CONVERTIBLE NON-CUMULATIVE TAXABLE REDEEMABLE BONDS OF FACE VALUE OF RS.1,00,000.00 (RUPEES ONE LAKH) EACH IN THE NATURE OF DEBENTURES BY POWER GRID CORPORATION OF INDIA LIMITED (“**POWERGRID**” OR THE “**ISSUER**” OR THE “**COMPANY**”) IN ONE OR MORE TRANCHES ON PRIVATE PLACEMENT BASIS (THE “**ISSUE**”). THE ISSUER MAY ISSUE DEBENTURE WITH AN AGGREGATE AMOUNT UPTO WHICH SHALL BE APPROVED BY THE BOARD OF DIRECTOR/ COMMITTEE OF DIRECTORS FOR BONDS FROM TIME TO TIME.

**AUTHORITY TO THE ISSUE**

The present issue of bonds is being made pursuant to:

- a. Board resolution passed at the meeting of Board of Directors held on 06<sup>th</sup> July, 2022 along with Board resolution passed at meeting of Board of Directors dated 31<sup>st</sup> July, 2023 under Sections 179, 42 and 71 of Companies Act, 2013 to borrow funds upto Rs. 8,000 Crores.
- b. Special resolution passed in 33<sup>rd</sup> Annual General Meeting held on 29<sup>th</sup> August, 2022 along with Special resolution passed in 34<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> August, 2023 under Sections 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Listing of Non-Convertible Securities) Regulations, 2021, as amended, or provisions of any other applicable law, and the Memorandum and Articles of Association of the Company to raise up to Rs. 8,000 Crore in domestic market during the financial year 2023-24 for financing of capital expenditure, providing Inter Corporate Loan(s) to wholly owned subsidiaries and for general corporate purposes, in one or more tranches but not exceeding twenty tranches /

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offers through issue of secured/unsecured, non-convertible, cumulative/non-cumulative, redeemable, taxable / tax-free debentures (“Bonds”) under Private Placement.

- c. Shareholders resolution passed in 28<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> September, 2017 under Section 180(1)(a) & 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, for enhancing the overall borrowing limits of POWERGRID from Rs. 1,50,000 Crore to Rs. 1,80,000 Crore

**Note: Further issuances may be made by the Issuer under the ISIN allotted for the present Issue.**

### **1. Issuer’s Absolute Responsibility**

*The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.*

### **2. Disclaimer Clause**

This General Information Document along with relevant Key Information Document issued by the Issuer is neither a Prospectus nor a Statement in Lieu of Prospectus for each Tranche (“**Disclosure Documents**”). The proposed issue through Unsecured, non-convertible, non-cumulative, redeemable, Taxable Bonds to be listed on the BSE Limited (“**BSE**”) and/or National Stock Exchange of India Limited (“**NSE**”) (hereinafter referred to as “**Bonds**”) is being made strictly on a Private Placement basis. It is not, and should not be deemed to constitute an offer or an invitation to subscribe to Bonds issued by Power Grid Corporation of India Limited (the “**Company**”/ the “**Issuer**” / “**Corporation**” / “**POWERGRID**”) by or on behalf of the Company to subscribe for or purchase, any of the Bonds in any jurisdiction or under any circumstances in which such offer or invitation is unauthorized or unlawful. The contents of this General Information Document are intended to be used by the person to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced. Potential investors are required to make their independent evaluation and judgment before making the investment.

This General Information Document has not been submitted, cleared or approved by SEBI and has been prepared to facilitate investors to take a well-informed decision for making investment in the proposed issue. It should be clearly understood that the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this document.

No person is authorized in connection with the issuance and sale of the Bonds in one or more tranches, to give any information or to make any representation not contained in this General Information Document, and relevant Key Information Document, if given or made, any information or representation not contained herein must not be relied upon as having been authorized by the Company.

The Bonds will be issued solely and sold on a private placement basis. This General Information Document cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document has been prepared by the Company solely for use in connection with the issue and sale of the Bonds. Each prospective purchaser, by accepting delivery of this General Information Document, agrees to the foregoing and to make no copies of this General Information Document and the Key Information Document to be issued by the Issuer.

The Company believes that the information contained in this General Information Document is accurate in all respects as of the date hereof.

This General Information Document should not be construed as a recommendation by the Company to any person to subscribe /purchase the Bonds. Potential investors should make their own independent investigation of the financial condition or otherwise of the Company and the terms of this private placement and the Bonds, including the merits and risks involved.

This General Information Document is issued by the Company and signed by its authorized signatories.

#### **DISCLAIMER OF SECURITIES AND EXCHANGE BOARD OF INDIA**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT. THE ISSUER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

#### **DISCLAIMER STATEMENT FROM THE ISSUER**

POWERGRID accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of POWERGRID and anyone placing reliance on any other source of information would be doing so at his own risk.

#### **DISCLAIMER IN RESPECT OF THE JURISDICTION**

The Issue is being made in India, to the Eligible Investors. This General Information Document and the relevant Key Information Document will not, however constitute an offer to sell or an invitation to subscribe for the Bonds offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this General Information Document and the relevant Key Information Document comes is required to inform himself or herself about, and to observe, any such restrictions.

#### **DISCLAIMER OF THE STOCK EXCHANGE**

As required, a copy of this General Information Document will be submitted to BSE and/or NSE. It is to be distinctly understood that such submission or in-principle approval given by BSE vide letter ref. no. DCS/COMP/AA/IP-PPDI/490/23-24 dated March 04, 2024 and NSE vide letter ref no. NSE/LIST/7400 dated March 04, 2024 or hosting the same on its website in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by BSE

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and/or NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the POWERGRID.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **DISCLAIMER OF THE RATING AGENCIES**

### **Disclaimer of CARE:**

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

### **Disclaimer of CRISIL:**

A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**Disclaimer of ICRA:**

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**DISCLAIMER OF THE TRUSTEE**

Investors should carefully read and note the contents of the General Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Bonds. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in Investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this General Information Document and shall not be held liable for any default in the same. The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Bonds.



**3. Definitions/Abbreviations**

<b>Term</b>	<b>Description</b>
“POWERGRID” / “Company” / “Corporation” / “Issuer”	“Power Grid Corporation of India Limited, a public limited company incorporated under Companies Act, 1956,
APDRP	Accelerated Power Development and Reform Programme
Articles of Association or Articles	The articles of association of the Company, as amended from time to time
Board or Board of Directors	The Board of Directors of the Company
Bondholder / Debenture holder	The holder of the Bonds
BSE	BSE Limited
Bonds	Unsecured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Bonds in the nature of Debentures
BOOM	Built, Own, Operate and Maintain
BRR/DRR	Bond Redemption Reserve/ Debenture Redemption Reserve
CARE	Credit Analysis and Research Limited
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CMD	Chairman and Managing Director of POWERGRID
CRISIL	CRISIL Rating Limited
Companies Act	The Companies Act, 2013, as amended.
CTUIL	Central Transmission Utility of India Limited
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository/ies	National Securities Depository Limited (NSDL); and Central Depository Services (India) Limited (CDSL)
Directors	The Directors of the Company
DP	Depository Participant
Electricity Act	Electricity Act, 2003 as amended from time to time
EBP Guidelines	Guidelines for Electronic Bidding Platform issued by BSE, as amended and modified from time to time.
FIIs / FPIs	Foreign Institutional Investors / Foreign Portfolio Investors
Fiscal	Period of twelve months period ending March 31 of that particular year unless otherwise stated
FY	Financial Year
General Information Document/Private Placement Memorandum cum Application Letter / Offer Document	This general information document dated 06 <sup>th</sup> March 2024 ref no. PGCIL/BONDS/GID/2023-24/02 issued by POWERGRID for issuance of rated, listed, unsecured, redeemable, non-convertible, non-cumulative debentures.
GoI or Government	Government of India
Green shoe Option	Right to retain over subscription
HVDC	High Voltage Direct Current
ICRA	ICRA Limited

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<b>Term</b>	<b>Description</b>
I.T. Act	The Income-tax Act, 1961 as amended from time to time.
InvIT	Infrastructure Investment Trust
Issue	Private Placement of POWERGRID Bonds
ISTS	Inter State Transmission System
InSTS	Intra State Transmission System
Key Information Document/ KID	means a document to be issued by the Issuer, containing details of private placement for each tranche/series, under this GID.
Memorandum of Association or Memorandum	The memorandum of association of the Company, as amended from time to time
MoP	Ministry of Power, Government of India
MoU	Memorandum of Understanding
NLDC	National Load Dispatch Centre
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Operational Guidelines	Refers to, collectively the SEBI EBP Guidelines and the EBP Guidelines
PAN	Permanent Account Number allotted under the I.T. Act
PGInvIT	POWERGRID Infrastructure Investment Trust
PNMTL	POWERGRID NM Transmission Limited
PUTL	POWERGRID Unchahar Transmission Limited
PSITSL	POWERGRID Southern Interconnector Transmission System Limited
PMJTL	POWERGRID Medinipur-Jeerat Transmission Limited
PveTL	POWERGRID Vemagiri Transmission Limited
PMTL	POWERGRID Mithilanchal Transmission Ltd
PVTSL	POWERGRID Varanasi Transmission System Ltd
PJFTL	POWERGRID Jawaharpur Firozabad Transmission Limited
PKTL	POWERGRID Khetri Transmissin System Limited
PBGTL	POWERGRID Bhind Guna Transmission Limited
PAPTL	POWERGRID Ajmer Phagi Transmission Limited
PFTL	POWERGRID Fatehgarh Transmission Limited
PBTL	POWERGRID Bhuj Transmission Limited
PRSTL	POWERGRID Rampur Sambhal Transmission Limited
PMSTL	POWERGRID Meerut Simbhavali Transmission Limited
PRTL	POWERGRID Ramgarh Transmission Limited
PBTSL	POWERGRID Bikaner Transmission System Limited
PBTL	POWERGRID Bhadla Transmission Limited
PSTL	POWERGRID Sikar Transmission Limited
PASTL	POWERGRID Aligarh Sikar Transmission Limited
PHTL	POWERGRID Himachal Transmission Limited
PTSL	POWERGRID Teleservices Limited
PNTL	POWERGRID Narela Transmission Limited

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<b>Term</b>	<b>Description</b>
PESL	POWERGRID Energy Services Limited
PGYTL	POWERGRID Gomti Yamuna Transmission Limited
PNTSL	POWERGRID Neemuch Transmission System Limited
PENTL	POWERGRID ER NER Transmission Limited
PKBTL	POWERGRID Khavda II-B Transmission Limited
PKCTL	POWERGRID Khavda II-C Transmission Limited
PKRETL	POWERGRID Khavda RE Transmission Limited
PK2TL	POWERGRID KPS2 Transmission Limited
PK3TL	POWERGRID KPS3 Transmission Limited
PEWPTL	POWERGRID ERWR Power Transmission Limited
PRPDTL	POWERGRID Raipur Pool Dhamtari Transmission Limited
PDTL	POWERGRID Dharamjaigarh Transmission Limited
PBSTL	POWERGRID Bhadla Sikar Transmission Limited
PAKTL	POWERGRID Ananthpuram Kurnool Transmission Limited
PBIITL	POWERGRID Bhadla III Transmission Limited
PRIITL	POWERGRID Ramgarh II Transmission Limited
PBDTL	POWERGRID Bewar Dausa Transmission Limited
BIINTL	Bikaner III Neemrana Transmission Limited
NIIBTL	Neemrana II Bareilly Transmission Limited
KIIGIITL	Koppal II Gadag II Transmission Limited
VTL	Vataman Transmission Limited
BTL	Bidar Transmission Limited
SKTL	Sikar Khetri Transmission Limited
Promoter	The President of India, acting through the Ministry of Power, and Ministry of DoNER, Government of India
₹/ INR	Indian Rupee
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being BEETAL Financial & Computer Services (P) Ltd.
RBI	The Reserve Bank of India
REC	Rural Electrification Corporation
Registered Office	The registered office of the Company, which, is B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi 110 016, India
RGVY	Rajiv Gandhi Grameen Vidyutikaran Yojana
RLDC	Regional Load Dispatch Centre
SEB	State Electricity Board
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time

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<b>Term</b>	<b>Description</b>
SEBI EBP Circular	Refers to Chapter VI of SEBI Operational Circular as amended from time to time
SEBI NCS Regulations/ SEBI Debt Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide Notification No. SEBI/LAD-NRO/GN/2021/39 dated 9 <sup>th</sup> August 2021, as amended from time to time and such other circulars applicable for issue of Non-Convertible Securities issued by SEBI from time to time
SEBI LODR/LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Operational Circular / SEBI Master Circular	SEBI master circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as amended, from time to time.
STRPPs	Separately Transferable Redeemable Principal Parts
Stock Exchange(s)	BSE and/or NSE as applicable
SPUs	State Power Utilities
TDS	Tax Deducted at Source
TBCB	Tariff Based Competitive Bidding
Tranche	shall mean any tranche of Debentures, under which Debentures are to be issued pursuant to the relevant Key Information Document and this General Information Document.
Trustees	Trustees for the Bondholders
The Issue/ The Offer/ Private Placement	Private placement of Unsecured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Debentures
TPA(s)/ Tripartite Agreement(s)	Tripartite Agreements executed by the Government, Reserve Bank of India and the respective State Governments
ULDC	Unified Load Dispatch Centre

**4. General Information****a. Issuer Information:**

<b>Particulars</b>	<b>Details</b>
<b>Name of the Company</b>	Power Grid Corporation of India Limited
<b>CIN No.</b>	L40101DL1989GOI038121
<b>LEI No.</b>	33580095SHWZ3DZEQ4Z56
<b>Website</b>	www.powergrid.in
<b>Email</b>	pgbonds@powergrid.in mrinal@powergrid.in
<b>Registered Office</b>	B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110 016
<b>Corporate Office</b>	‘Saudamini’ Plot No.2, Sector 29, Gurgaon – 122 001
<b>Telephone Nos.</b>	R.O. 011-26560112, 26560115, 26560193 Corp. Office: (0124) 2822999, 2823999 (Gurgaon)
<b>Date of Incorporation</b>	23 <sup>rd</sup> October, 1989
<b>Compliance Officer of the Issuer</b>	Shri Mrinal Shrivastava Company Secretary & Compliance Officer Power Grid Corporation of India Limited, Email – mrinal@powergrid.in
<b>CFO of the Issuer</b>	Shri G Ravisankar Director (Finance) Power Grid Corporation of India Limited,

**b. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Consents from directors, statutory auditors, trustee and registrar to the Issue is applicable for the present Issue and have been obtained by the Issuer.

Consents from bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, and lenders (if required, as per the terms of the agreement) and experts are not applicable for the present Issue.

**5. Details of Promoters of the Issuer Company**

<b>President of India</b>						
Sr No	Name of the shareholders	Total No of Equity Shares*	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1.	President of India	4774884280	4774884280	51.34	-	-

\* As on December 31, 2023

Note: Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters is not mentioned being not applicable as promoter is President of India.

**Declaration by the Issuer:**

The Issuer declares that the Permanent Account Number of Directors will be submitted to the stock exchanges where the listing is proposed, at the time of seeking in-principle approval.

**6. Details of credit rating by the rating agencies in relation to the Issue:**

Name of Rating Agencies	Credit Ratings	Date of Credit Rating
CRISIL Rating Limited	CRISIL AAA/Stable	01 <sup>st</sup> March, 2024
ICRA Ltd.	[ICRA] AAA (Stable)	01 <sup>st</sup> March, 2024
CARE Ratings Ltd.	CARE AAA; Stable	01 <sup>st</sup> March, 2024

**The Issuer confirms that the above ratings are valid as on date and will remain valid till the date of issuance and listing of the bonds.**

**Link for Credit rating press release:****1. CRISIL:**

[https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/PowerGridCorporationofIndiaLimited\\_June%2002,%202023\\_RR\\_318555.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/PowerGridCorporationofIndiaLimited_June%2002,%202023_RR_318555.html)

**2. ICRA:**

<https://www.icra.in/Rationale/ShowRationaleReport?Id=120446>

**3. CARE:**

[https://www.careratings.com/upload/CompanyFiles/PR/01072022075817\\_Power\\_Grid\\_Corporation\\_of\\_India\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/01072022075817_Power_Grid_Corporation_of_India_Limited.pdf)




**7. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing:**

The Bonds are proposed to be listed on BSE and/or NSE. The Issuer has obtained the “in-principle” approval for listing from BSE vide letter ref. no. DCS/COMP/AA/IP-PPDI/490/23-24 dated March 04, 2024 and NSE vide letter ref no. NSE/LIST/7400 dated March 04, 2024 for the Issue under this General Information Document. BSE is the designated stock exchange for the Issue. The recovery expense fund has already been created with NSE.



**8. Issue Schedule:**

Particulars	Date
Issue Opening Date	As per relevant Key Information Document
Issue Closing Date	As per relevant Key Information Document
Pay-In Date	As per relevant Key Information Document
Deemed Date of Allotment	As per relevant Key Information Document

**9. Name and details of the Trustee, Credit Rating Agencies, Registrar, Arrangers etc.:**

<p><b>Trustee of the Issue</b></p> 	<p>IDBI Trusteeship Services Limited, Universal Insurance Building Ground Floor, Sir P.M. Road Fort, Mumbai – 400001 Contact Person: Mr. Hemant Sundvesha Ph : 022- 40807050; Fax : 022-66311776 Email : hemant.s@idbitrustee.com; itsl@idbitrustee.co.in Website: www.idbitrustee.com</p>
<p><b>Registrar of the Issue</b></p> 	<p>M/s BEETAL Financial &amp; Computer Services Pvt Ltd Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, Behind LSC, New Delhi – 110062 Contact Person: Mr. Punit Mittal Ph. : 011-29961281-283, 26051061, 26051064 Fax : 011-29961284 Email: beetalrta@gmail.com, beetal@beetalfinancial.com Website: www.beetalfinancial.com</p>
<p><b>Credit Rating Agencies of the Issue</b></p> 	<p>i) ICRA Limited B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel: 011-23357940-41 Contact person: Mr. Siddharth Kaushik, Email: siddhartha.kaushik@icraindia.com Website: www.icra.in</p>

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  	<p>ii) CRISIL Limited  CRISIL House, Central Avenue, Hiranandani, Business Park, Powai, Mumbai-400075  Tel:022-33423000,  Contact Person: Mr. Anshul Agrawal  Email: anshul.agrawal2@crisil.com  Website: www.crisil.com</p> <p>iii) CARE Ratings Limited  13<sup>th</sup> Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi- 110055  Tel: 011-45333200, 23716199  Contact person: Mr. Agnimitra Kar,  Email: agnimitra.kar@careedge.in  Website: www.careratings.com</p>
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**Arrangers to the Issue**

As disclosed in relevant Key Information Document.

**10. Details of Statutory Auditors of the Company**

Name of Auditor	Address	Date of Appointment
S Ramanand Aiyar & Co. Chartered Accountants	708, Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi-110001 Contact Person: Mr. R. Balasubramanian, Partner Contact No.: 011-23319284 Website: <a href="https://www.sracoin/">https://www.sracoin/</a> E-mail: bala@sraco.in	12 <sup>th</sup> September 2023
M/s. Sagar & Associates Chartered Accountants	H.NO.6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad, Telangana -500004 Contact Person: Mr. B Srinivasa Rao, Partner Contact No.: 040-23395588 E-mail: sagarandassociates@yahoo.co.in	12 <sup>th</sup> September 2023
M/s Suresh Surana & Associates LLP Chartered Accountants	JK Millenium Centre, 5th Floor, 46-D, Jawahar Lal Nehru Road, Kolkata, West Bengal - 700 071 Contact Person: Mr. Ramesh Gupta, Partner Contact No.: 022-66960644 Website - <a href="https://ss-associates.com/">https://ss-associates.com/</a> E-mail: ramesh@ss-associates.com	12 <sup>th</sup> September 2023
G D Apte & Co. Chartered Accountants	D - 509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai 400086 Contact Person: Mr. Chetan R. Sapre, Partner Website - <a href="https://www.gdaca.com">https://www.gdaca.com</a> Contact No.: 022-35123184 E-mail: chetan.sapre@gdaca.com	12 <sup>th</sup> September, 2023



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Being a Government Company, the statutory auditors of the Issuer are appointed by the Comptroller and Auditor General of India (“CAG”). The annual accounts of the issuer are reviewed by CAG and a report is published.

**11. Details of changes in Auditor for preceding three financial years and current financial year:**

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation	Remarks
S Ramanand Aiyar & Co. Chartered Accountants	708, Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi-110001	12 <sup>th</sup> September 2023	Not Applicable	Not Applicable	Appointed by C&AG of India
M/s. Sagar & Associates Chartered Accountants	H.NO.6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad, Telangana -500004	12 <sup>th</sup> September 2023	Not Applicable	Not Applicable	Appointed by C&AG of India
M/s Suresh Surana & Associates LLP Chartered Accountants	JK Millenium Centre, 5th Floor, 46-D, Jawahar Lal Nehru Road, Kolkata, West Bengal - 700 071	12th September 2023	Not Applicable	Not Applicable	Appointed by C&AG of India
G D Apte & Co. Chartered Accountants	D - 509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai 400086	12th September, 2023	Not Applicable	Not Applicable	Appointed by C&AG of India
T R Chadha & Co. LLP Chartered Accountants	B-30, Kuthiala Building, Connaught Circus New Delhi-110001	27 <sup>th</sup> August, 2019	29 <sup>th</sup> August, 2022	Not Applicable	Appointed by C&AG of India
Umamaheswara Rao & Co. Chartered Accountants	Office No. 1205, 11th Floor, Vasavi MPM Grand, Ameerpet X Roads, Hyderabad Telangana-500073	26 <sup>th</sup> August 2022	30 <sup>th</sup> August, 2023	Not Applicable	Appointed by C&AG of India
B M Chartrath & Co. LLP Chartered Accountants	#Centre Point# ,4th floor, Room No-440, 21, Hemanta Basu Sarani, Kolkata West Bengal-700001	26 <sup>th</sup> August 2022	30 <sup>th</sup> August, 2023	Not Applicable	Appointed by C&AG of India

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PSD & Associates Chartered Accountants	808, Tower – A, Omkar Alta Monte, Pathanwadi Malad East, Mumbai-400097	26 <sup>th</sup> August 2022	30 <sup>th</sup> August, 2023	Not Applicable	Appointed by C&AG of India
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## 12. Brief Summary of Business/Activities of Issuer and its line of Business

### Overview of Our Business/activities:

We are India’s principal Electric Power Transmission Company. As on 31<sup>st</sup> December, 2023, we own and operate about 1,76,530 circuit kilometers of extra high voltage transmission lines and 276 extra high voltage AC & HVDC substations with a total transformation capacity of more than 5,17,860 MVA.

We were entrusted with the statutory role of CTU in 1998 by the GOI and continued as CTU under Section 38 of the Electricity Act as amended in 2003. Now, Central Transmission Utility of India Ltd has been incorporated as 100% subsidiary of POWERGRID on 28.12.2020 for discharging the function of Central Transmission Utility.

### Conferred the status of “Maharatna” by the GoI on October 23, 2019.

We commenced our operations in Fiscal 1991 as National Power Transmission Corporation Limited and changed our name to Power Grid Corporation of India Limited in Fiscal 1993 as part of an initiative of the GoI to consolidate all the ISTS assets of the country in a single entity. Accordingly, from Fiscal 1992 to Fiscal 1994 the transmission assets, including transmission lines and substations, of all central electricity generation utilities that operated on an inter-State or inter-regional basis were transferred to us in a phased manner. Our Equity Shares are currently listed on the BSE and the NSE. We have been receiving the highest annual performance rating of “Excellent” from the GoI in each year since signing MoU Fiscal 1994.

The tariff for transmission projects assigned to us by the GoI under Regulated Tariff Mechanism (RTM) are based on cost-plus-tariff structure. The tariff based on a cost-plus-tariff structure, is determined by the CERC, in accordance with the CERC (terms and conditions of tariff) Regulations 2019. The return on equity of 15.5%, to be grossed up by effective tax rate as applicable for the respective year. Under our tariffs on a cost-plus basis, the operating and maintenance expenses are being reimbursed at normative rates escalated for each FY in a five-year tariff block rather than actual expenses incurred. Pursuant to the Tariff Policy, 2006 notified on January 6, 2006, and the revised Tariff Policy, notified in January, 2016, all future inter-State transmission projects shall, ordinarily, be developed through Tariff Based Competitive Bidding (TBCB) process except for some specifically identified projects exempted by the MoP, on a case-to-case basis, from such competitive bidding process. Under TBCB, tariff for projects is not on cost-plus basis and bidders are required to quote single tariff for a period of 35 years for establishing transmission projects on BOOT (Build, Own, Operate and Transfer) basis. The successful bidder would be the one whose bid is evaluated as having the lowest levelized tariff/single tariff. In the period from January 6, 2011 to November 30, 2023 in addition to specifically assigned projects by the GoI under Regulated Tariff Mechanism, we have secured thirty-Seven ISTS projects and five InSTS projects through TBCB process, each of which are executed by our wholly owned subsidiaries. Four intra-state transmission projects won through TBCB are in the state of Uttar Pradesh and one in Madhya Pradesh. As of 30<sup>th</sup> November, 2023, twenty TBCB projects have been completed (inclusive of five subsidiaries

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which were monetized), one cancelled and the rest are under implementation and are scheduled to be progressively completed by FY2026.

We seek to operate our transmission system at high levels of efficiency. In Fiscal 2024, for the period Apr'23-Dec'23, we have maintained system availability of our transmission system at 99.86%.

The following table presents certain company-wide operating parameters for the periods indicated on a standalone basis:

	As of March, 31					
Particulars	2019	2020	2021	2022	2023	September 2023
Transmission Network (circuit kilometers)	153,074	163282	168,256	1,72,437	174,113	176,180
Substations (number)	242	248	259	265	272	275
Transformation Capacity (MVA)	365282	409899	>438,100	>474,457	> 499,360	5,12,600
	For Fiscal					
Particulars	2019	2020	2021	2022	2023	September 2023
Transmission System Availability (%)	99.71%	99.82%	99.76%	99.83%	99.82%	99.85%
No of Trippings per line per year (unplanned)	0.46	0.39	0.36	0.33	0.27	0.16

Leveraging on our strength as India's principal power transmission company, and expertise in core areas such as power transmission projects, sub-transmission system, distribution management, load dispatch & communications, we have entered into the consultancy business, in India and abroad. In our consultancy role, we have been facilitating the implementation of the GoI-funded projects for the distribution of electricity to end users through "Rural Electrification Schemes" in rural areas in the past; and have further taken up other projects funded by GoI in J&K, North-Eastern States and Sikkim. The Company, in March 2022, has setup a wholly owned subsidiary POWERGRID Energy Services Limited (PESL) with an objective to invest in and act as Project Management Consultant in new and emerging business areas viz. Energy Management, Transmission & Distribution business, Electric Vehicle charging infrastructure, Energy Storage, Smart Grid etc.

We have also entered into the telecommunications bandwidth business since 2001. We have been utilizing our nationwide transmission system to create an overhead fibre optic telecommunication cable network using OPGW on power transmission lines. We believe we are one of the few providers of telecommunications infrastructure with a significant presence in remote and rural areas. We have also facilitated telecom connectivity to our neighboring country Bhutan & Nepal through our OPGW links and by providing domestic bandwidth to International Long Distance ("ILD") operator. We are also one of the implementing agencies for the GoI projects viz. National Knowledge Network ("NKN") and National Optical Fibre Network ("NOFN"). In order to harness the emerging opportunities in the sector, POWERGRID has formed a wholly owned subsidiary company POWERGRID Teleservices Limited which would provide greater focus to this segment. POWERGRID Teleservices Limited got International Long Distance (ILD) license to directly serve customers in the neighboring countries with reliable broadband connectivity.

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POWERGRID has monetised 05 of its TBCB SPVs viz. POWERGRID Vizag Transmission Limited (PVTL), POWERGRID Kala Amb Transmission Limited (PKATL), POWERGRID Parli Transmission Ltd (PPTL), POWERGRID Warora Transmission Limited (PWTL) and POWERGRID Jabalpur Transmission Ltd (PJTL), through POWERGRID Infrastructure Investment Trust (PGInvIT) in FY21-22.

Through this transaction POWERGRID monetised transmission assets held in above mentioned 5 SPVs by transferring 74% equity holding in each of the SPVs to PGInvIT. In consideration for the transfer, POWERGRID received ₹7,735 crore and 13.65 crore units, amounting to 15% of the total post offer units which it is mandatorily required to be held for a minimum period of three years as per SEBI InvIT Regulations.

Upon expiry of lock-in period, the balance residual 26% shareholding in PVTL has been transferred to PGInvIT in March'22. The balance 26% shareholding in each of the remaining SPVs is to be transferred progressively after completion of the respective lock-in period in terms of the Transmission Service Agreement.

The Units issued by PGInvIT were listed on the NSE and BSE on May 14, 2021.

**Our main objects as contained in our Memorandum of Association are:**

1. To plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports, construction, operation and maintenance of transmission lines, sub-stations, load dispatch stations and communication facilities and appurtenant works, coordination of integrated operation of regional and national grid system, providing consultancy services in power systems field, execution of turnkey jobs for other utilities/organizations, wheeling of power, purchase and sale of power in accordance with the policies, guidelines and objectives laid down by the Central Government from time to time.
2. To act as an agent of Government/Public Sector Financial institutions, to exercise all the rights and powers exercisable at any meeting of any company engaged in the planning, investigation, research, design and preparations of preliminary, feasibility and definite project reports, manufacture of power plant and equipment, construction, generation, operation and maintenance of power transmission system from power generating stations and projects, transmission, distribution and sale of power in respect of any shares held by the Government, public financial institutions, nationalized banks, nationalized insurance companies with a view to secure the most effective utilization of the financial investments and loans in such companies and the most efficient development of the concerned industries.
3. To carry on the business of purchasing, manufacturing, selling, importing, exporting, producing, trading, manufacturing plant, equipment and otherwise dealing in all aspects of planning, investigation, research, design, engineering and construction and establishment, operation and maintenance of power transmission systems, distribution systems, generating stations, consultancy and execution of turnkey jobs for other utilities/ organizations and purchase and sale of power, power system development, ancillary and other allied industries and for that purpose to install, operate and manage generating stations and all necessary transmission & distribution lines, sub-stations, switchyards, load dispatch stations and communication facilities, establishments and allied works.

4. To plan, promote, develop, erect and maintain, operate and otherwise deal in telecommunications networks and services Data Centre, Mobile Tower Infrastructure services, etc. signaling & telecommunication system in all its aspects in India and abroad including for railway works, planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports; to purchase, sell, import, export, assemble, manufacture, install, commission, maintain, operate commercially whether on own or along with others, on lease or otherwise, these networks and for such purposes to set up and/or install all requisite communications facilities and other facilities including fibre optic links, digital microwave links, communication cables, other telecommunication means, telephone and other exchanges, coaxial stations, microwave stations, repeater stations, Network / Security Operation Centre, Network Control Center, security system databases, billing systems, subscriber management systems and other communication systems whether consisting of sound, visual impulse, or otherwise, existing or that may be developed or invented in the future and to manufacture, purchase, sell, import, export, assemble, take or give on lease/rental/ subscription basis or by similar means or otherwise deal in components and other support and ancillary hardware and software systems, accessories, parts and equipments etc. used in or in connection with the operation of the above communication systems and networks including to deal with telecommunication operators or directly with the general public, commercial companies or otherwise; to obtain the required Telecom Licenses and acknowledge compliance with the terms and conditions of the License Agreement entered into with Department of Telecommunications (DOT).
5. To invest and/or act as Project Management Consultant including energy efficiency, energy conservation etc. and also renewable energy projects, in India and abroad, in the areas of agriculture pump sets installation / replacements, municipal pumping, space cooling / heating, buildings, lift irrigation, waste heat recovery, waste to gas and other related projects
6. To plan, design, develop, procure, implement, operate, maintain and otherwise deal in the business of Smart Grid for the utilities/ customers in all aspects like Advance Metering Infrastructure (AMI) / Supervisory Control And Data Acquisition (SCADA) / Outage Management System (OMS) / Distribution Management System (DMS) hardware and software along with electrical / communication infrastructure, purchase of equipment, import, export, preparation of reports, assembly, manufacture, testing, validation, turnkey implementation, energy storage and other ancillary services, operation, maintenance, lease, undertaking turnkey projects / EPC / consultancy, invest in Smart Grid related projects under BOOT or any other model.
7. To plan, design, develop, invest, install, operate and maintain electric charging infrastructure, leasing, procurement of vehicles, batteries, import, export, preparation of reports, agreement with bulk users or any others for business, building infrastructure, owning, leasing, outsourcing activities, service contracts, undertaking all types of contracts/ consultancy, development of software/ App, hardware, procurement of electricity for charging of electric vehicles batteries and swapping against discharged batteries, EV to grid for grid stability and designing business model.

### **Details of Branches**

Power Grid has a vast transmission network, spread over the length and breadth of the country. Our network can be assessed at the following link:

<https://www.powergrid.in/>

### **13. Business carried out by Subsidiaries and JVs**

Our Company has forty-seven subsidiaries, Twelve JVs and four associates as on 15<sup>th</sup> February 2024 and no equity shares of these companies are listed on any stock exchange in India or overseas. Our subsidiaries have not been declared as sick companies under the Sick Industrial Companies (Special Provisions) Act, 1985, as amended.

Details of Subsidiaries: <https://www.powergrid.in/index.php/subsidiaries>

#### **1. POWERGRID NM TRANSMISSION LIMITED (“PNMTL”)**

POWERGRID NM Transmission Limited (PNMTL), was acquired by POWERGRID on 29th March, 2012 under Tariff Based Competitive Bidding for establishing Transmission System associated with IPPs of Nagapattinam / Cuddalore Area (Package A) from PFC Consulting Ltd (the Bid Process Co-coordinator). Consequent to such acquisition, PNMTL became the wholly owned subsidiary of POWERGRID. The transmission system comprising 765kV D/C and 765kV S/C traverses the States of Tamil Nadu and Karnataka. As on 15<sup>th</sup> February 2024, PNMTL has an Authorized capital of Rs.496.25 crore and Paid up share capital of Rs.490.95 Crore. Nagapattinam-Salem 765 kV D/C line is commissioned on 23rd October, 2016 and Salem Madhugiri 765 kV S/C line is commissioned on 26th January, 2019.

#### **2. POWERGRID UNCHAHAR TRANSMISSION LIMITED (“PUTL”)**

POWERGRID Unchahar Transmission System Limited (PUTL) was acquired by POWERGRID on 24th March, 2014 under Tariff Based Competitive bidding from REC Transmission Projects Company Limited (the Bid Process Co-ordinator) to establishment Transmission System for ATS of Unchahar TPS. Consequent to such acquisition, PUTL became wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PUTL has an Authorized Share Capital of Rs.14 crore and Paid-up share capital of Rs.12.96 crore. The Project is declared commissioned on 1st October, 2016.

PUTL is also operating as the Investment Manager to POWERGRID’s infrastructure investment trust, ‘PGInvIT.

#### **3. POWERGRID SOUTHERN INTERCONNECTOR TRANSMISSION SYSTEM LIMITED (“PSITSL”)**

POWERGRID Southern Interconnector Transmission System Limited (PSITSL) was acquired by POWERGRID on 4th December, 2015 under Tarrif based Competitive bidding from REC Transmission Projects Company Limited (the Bid Process Co-ordinator) to establish transmission system for Strengthening of Transmission System Beyond Vemagiri. Consequent to such acquisition, PSITSL became wholly owned subsidiary of POWERGRID. The transmission project comprising of 765 kV & 400 kV, D/C transmission lines traverses the states of Andhra Pradesh, Telangana & Karnataka and include establishment of one 765/400 kV Substation as well as 400kV bay extension at two existing sub-stations in the state of Andhra Pradesh. As on 15<sup>th</sup> February 2024, PSITSL has an Authorized share capital of ₹731 Crore and Paid-up Share Capital of ₹709.00 Crore. The project has been commissioned on 18<sup>th</sup> January, 2020.

#### **4. POWERGRID MEDINIPUR-JEERAT TRANSMISSION LIMITED (“PMJTL”)**

POWERGRID Medinipur-Jeerat Transmission Limited (PMJTL) was acquired by POWERGRID on 28th March, 2017 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish Transmission System for 765KV System Strengthening in Eastern Region (ERSS-XVIII). Consequent to such acquisition, PMJTL became wholly owned subsidiary of POWERGRID. The transmission system includes establishment of 765kV and 400kV Transmission lines which traverses the states of West Bengal and Jharkhand including establishment of two new 765/400kV Substations in West Bengal. As on 15<sup>th</sup> February 2024, PMJTL has an Authorised capital of ₹682.00 crore and paid up share capital of Rs. 661.60 Crore. The Company has been granted transmission license by CERC in 20th June, 2017. The project has been successfully commissioned progressively on 26<sup>th</sup> August, 2022.

#### **5. POWERGRID VEMAGIRI TRANSMISSION LIMITED (“PVTL”)**

POWERGRID Vemagiri Transmission Limited was acquired by POWERGRID on April 18, 2012 under Tariff Based Competitive bidding for establishing Transmission system associated with IPPs of Vemagiri Area (Package A) from REC Transmission Projects Company Limited (the Bid Process Co-ordinator). Consequent to such acquisition, POWERGRID Vemagiri Transmission Ltd. became wholly owned subsidiary of POWERGRID. The transmission system comprising 765kV D/C is to traverse the state of Andhra Pradesh and Telangana. As on 15<sup>th</sup> February 2024, POWERGRID Vemagiri Transmission Ltd. has an Authorized and Paid-up share capital of Rs.5 Lakh. CERC vide Order dated 6<sup>th</sup> April, 2015 stated that Vemagiri-Khammam-Hyderabad 765 KV D/C lines under the project is neither required as an evacuation line nor as a system strengthening line, no useful purpose will be served by adopting the transmission charges and granting license to the petitioner for the said transmission line and has withdrawn the regulatory approval for the Transmission project.

#### **6. POWERGRID MITHILANCHAL TRANSMISSION LTD (“PMTL”)**

POWERGRID Mithilanchal Transmission Limited (PMTL) was acquired by POWERGRID on 12th January, 2018 under Tariff based competitive bidding from REC Transmission Projects Company Limited (the Bid Process Coordinator) for Transmission System associated with “Establish Transmission System for Eastern Region Strengthening Scheme – XXI (ERSS-XXI)”. Consequent to such acquisition, PMTL became wholly owned Subsidiary of POWERGRID. The transmission system includes establishment of 400kV Transmission lines in the state of Bihar including establishment of three new 400/220/132 kV Substations in Bihar. As on 15<sup>th</sup> February 2024, PMTL has an authorised capital of ₹245.50 crore and Paid up Share Capital of Rs 233.20 Crore. The Company has been granted transmission license by CERC on 24<sup>th</sup> April, 2018. The project has been successfully commissioned progressively on 17<sup>th</sup> October, 2021.

#### **7. POWERGRID VARANASI TRANSMISSION SYSTEM LTD (“PVTSL”)**

POWERGRID Varanasi Transmission System Limited (PVTSL) was acquired by POWERGRID on 27th March, 2018 under Tariff Based Competitive Bidding to establish transmission system for New WR-NR 765 kV Inter-Regional Corridor. The transmission Line traverses the states of Madhya Pradesh and Uttar Pradesh (Northern Region). Consequent to such acquisition, PVTSL became wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PVTSL has Authorized capital of ₹198.90 Crore and Paid Up Share Capital of ₹187.56 Crore. The Company has been granted transmission license by CERC on 27<sup>th</sup> August, 2018. The Project is commissioned on 01<sup>st</sup> August, 2021.

#### **8. POWERGRID Jawaharpur Firozabad Transmission Limited. (“PJFTL”)**

POWERGRID Jawaharpur Firozabad Transmission Limited (PJFTL) was acquired by POWERGRID on 21st December, 2018 under Tariff based competitive bidding from REC Transmission Project Company Limited (the Bid Process Coordinator) for establishing transmission System for Evacuation of Power from 2 X 660 MV Jawaharpur Thermal Power Project and construction of 400 kV Substation at Firozabad along with associated Transmission Lines and is an Intra-State project of Uttar Pradesh. Consequent to such acquisition, PJFTL become wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PJFTL has an Authorized Share Capital of ₹93.70 crore and Paid-up share capital of 89.60 crore. The Company has been granted transmission license by UPERC on 5<sup>th</sup> July 2019. The project is commissioned on 2<sup>nd</sup> July 2021.

**9. POWERGRID Khetri Transmissin System Limited. (“PKTSL”)**

POWERGRID Khetri Transmission System Limited (PKTSL) was acquired by POWERGRID on 29th August, 2019 under Tariff based competitive bidding from REC Transmission Project Company Limited (the Bid Process Coordinator) to establish transmission system associated with LTA application from Rajasthan SEZ (Part -C). Consequent to such acquisition, PKTSL become wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PKTSL has an Authorized Share Capital of ₹209 crore and Paid-up Share Capital of ₹198.75 crore. The Company has been granted transmission license by CERC on 19<sup>th</sup> December 2019. The project is commissioned on 04<sup>th</sup> October, 2021.

**10. POWERGRID Bhind Guna Transmission Limited. (“PBGTL”)**

POWERGRID Bhind Guna Transmission Limited (PBGTL) was acquired by POWERGRID on 11th September, 2019 under Tariff based competitive bidding from REC Transmission Project Company Limited (the Bid Process Coordinator) to establish transmission system for Intra-State Transmission Work associated with construction of 400 kV Substation near Guna (Distt.-Guna) & Intra-State Transmission Work associated with construction of 220 kV S/s near Bhind (Distt.-Bhind). It is an Intra-State project of Madhya Pradesh. Consequent to such acquisition, PBGTL become wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PBGTL has an Authorized Share Capital of ₹120.42 crore and Paid-up Share Capital of ₹111.95 crore. The project is commissioned on 07<sup>th</sup> October, 2022.

**11. POWERGRID Ajmer Phagi Transmission Limited. (“PAPTL”)**

POWERGRID Ajmer Phagi Transmission Limited (PAPTL) was acquired by POWERGRID on 3rd October, 2019 under Tariff based competitive bidding from REC Transmission Project Company Limited (the Bid Process Coordinator) to establish transmission system for Construction of Ajmer (PG)-Phagi 765 kV D/C line along with associated bays for Rajasthan SEZ. Consequent to such acquisition, PAPTL become wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PAPTL has an Authorized Share Capital of ₹125 crore and Paid-up Share Capital of ₹115.00 crore. The Company has been granted transmission license by CERC on 4<sup>th</sup> March, 2020. The project is commissioned on 06<sup>th</sup> May, 2021.

**12. POWERGRID Fatehgarh Transmission Limited. (“PFTL”)**

POWERGRID Fatehgarh Transmission Limited (PFTL) was acquired by POWERGRID on 14th October, 2019 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish transmission system associated with LTA applications from



Rajasthan SEZ Part-B. Consequent to such acquisition, PFTL become wholly owned subsidiary of POWERGRID. As on 30th November 2023, PFTL has an Authorized Share Capital of ₹141 crore and Paid-up Share Capital of ₹141 crore. The Company has been granted transmission license by CERC on 4<sup>th</sup> March, 2020. The project is commissioned on 01<sup>st</sup> September 2021.

### **13. POWERGRID Bhuj Transmission Limited. (“PBTL”)**

POWERGRID Bhuj Transmission Limited (PBTL) was acquired by POWERGRID on 16th October, 2019 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish transmission system for providing connectivity to RE projects at Bhuj-II (2000MW) in Gujarat. Consequent to such acquisition, PBTL become wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PBTL has an Authorized Share Capital of ₹236 crore and Paid-up Share Capital of ₹232.00 crore. The Company has been granted transmission license by CERC on 3<sup>rd</sup> March 2020. The project elements have been progressively commissioned and the entire project has been commissioned on 16<sup>th</sup> November, 2022.

### **14. POWERGRID Rampur Sambhal Transmission Limited. (“PRSTL”)**

POWERGRID Rampur Sambhal Transmission Limited (PRSTL) was acquired by POWERGRID on 12th December 2019 under Tariff based competitive bidding from REC Transmission Project Company Limited (the Bid Process Coordinator) to establish transmission system for Construction of 765/400/220kV GIS Substation, Rampur and 400/220/132kV GIS Substation, Sambhal with associated Transmission Lines and is an Intra-State project of Uttar Pradesh. Consequent to such acquisition, PRSTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PRSTL has an Authorized Share Capital of ₹166 Crore and Paid-up Share Capital of Rs.151.30 Crore. The Company was granted transmission license by UPERC in September 2020. The project is commissioned on 30<sup>th</sup> March, 2023.

### **15. POWERGRID Meerut Simbhavali Transmission Limited. (“PMSTL”)**

POWERGRID Meerut Simbhavali Transmission Limited (PMSTL) was acquired by POWERGRID on 19th December, 2019 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish transmission system for Construction of 765/400/220 KV GIS Substation, Meerut with associated lines and 400/220/132 kV GIS Substation, Simbhavali with associated Transmission lines and is an Intra-State project of Uttar Pradesh. Consequent to such acquisition, PMSTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PMSTL has an Authorized Share Capital of ₹220 crore and Paid-up Share Capital of ₹205.98 crore. The Company was granted transmission license by UPERC in September 2020. The project is commissioned on 29<sup>th</sup> April, 2023.

### **16. POWERGRID Ramgarh Transmission Limited. (“PRTL”)**

POWERGRID Ramgarh Transmission Limited. (“PRTL”) was acquired by POWERGRID on 9th March, 2021 under Tariff based competitive bidding from REC Power Distribution Company Limited (the Bid Process Coordinator) to establish a new 400/220kV Substation, 400kV D/C Transmission lines and associated Substation extension works in Rajasthan. The transmission system is a Inter-State Transmission System. Consequent to such acquisition, PRTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PRTL has an Authorized Share Capital of ₹35 crore and Paid-up Share Capital of ₹27.25 crore. The Company was granted transmission license by CERC on 31<sup>st</sup> May, 2021. The project is commissioned on 24<sup>th</sup> December, 2023.

### **17. POWERGRID Bikaner Transmission System Limited. (“PBTSL”)**

POWERGRID Bikaner Transmission System Limited. (“PBTSL”) was acquired by POWERGRID on 25th March, 2021 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish a new 400/220kV Substation, STATCOM, and substation extension works in Rajasthan and also comprises 400kV D/C Transmission lines which traverse in Rajasthan and Haryana. The transmission system is a Inter-State Transmission System. Consequent to such acquisition, PBTSL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PBTSL has an Authorized Share Capital of ₹140 Crore and Paid-up Share Capital of ₹131.79 Crore. The Company was granted transmission license by CERC on 15<sup>th</sup> July, 2021. The project is commissioned on 24<sup>th</sup> July, 2023.

### **18. POWERGRID Bhadla Transmission Limited (“PBTL”)**

POWERGRID Bhadla Transmission Limited (“PBTL”) was acquired by POWERGRID on 4th June, 2021 under Tariff based competitive bidding from REC Power Distribution Company Limited (the Bid Process Coordinator) to establish a 765kV D/c transmission line from Fatehgarh-II PS to Bhadla-II PS along with 2 no. of 765kV bays at each end and associated extension works in Rajasthan and it is an Inter-State Transmission System. Consequent to such acquisition, PBTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PBTL has an Authorized Share Capital of ₹89.35 crore and Paid-up Share Capital of ₹56.27 Lakh. The Company was granted transmission license by CERC on 25<sup>th</sup> November, 2022. The project is under implementation.

### **19. POWERGRID Sikar Transmission Limited (“PSTL”)**

POWERGRID Sikar Transmission Limited (“PSTL”) was acquired by POWERGRID on 4th June, 2021 under Tariff based competitive bidding from REC Power Distribution Company Limited (the Bid Process Coordinator) to establish a new 765/400kV Substation, 765kV D/C Transmission lines and associated Substation extension works in Rajasthan and it is a Inter-State Transmission System. Consequent to such acquisition, PSTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PSTL has an Authorized Share Capital of ₹142.00 crore and Paid-up Share Capital of ₹121.70 crore. The Company was granted transmission license by CERC on 27<sup>th</sup> May, 2022. The project is under implementation.

### **20. POWERGRID Aligarh Sikar Transmission Limited (“PASTL”)**

POWERGRID Aligarh Sikar Transmission Limited (“PASTL”) was acquired by POWERGRID on 8th June, 2021 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish a new 765kV D/C Transmission lines and associated Substation extension works in Rajasthan and it is an Inter-State Transmission System. Consequent to such acquisition, PASTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, PASTL has an Authorized Share Capital of ₹100 crore and Paid-up Share Capital of ₹99.95 crore. The Company was granted transmission license on 28<sup>th</sup> May, 2022 by CERC. The project is under implementation.

### **21. Central Transmission Utility of India Limited. (“CTUIL”)**

Central Transmission Utility of India Limited (CTUIL), was incorporated as wholly owned subsidiary of Power Grid Corporation of India Limited on 28<sup>th</sup> December, 2020, which was

notified by the Govt. of India as ‘Central Transmission Utility’ w.e.f. 01st April 2021 to undertake and discharge all functions of CTU. Your Company continues to be a deemed Transmission Licensee under the Electricity Act, 2003. As the CTU functions are not commercial oriented, the separation of CTU functions is not expected to have material impact on the business operations of the Company. As on 15<sup>th</sup> February 2024, CTUIL has an Authorized and Paid-up Share Capital of Rs.1 Crore and ₹5 Lakh respectively.

## **22. POWERGRID Himachal Transmission Limited (PHTL)**

JPL [a Joint Venture Company of POWERGRID (26%) and Jaiprakash Power Ventures Limited (74%)] was incorporated in 5th October 2006 to evacuate power generated from 1000 MW Karcham Wangtoo Hydro Electric power project in Himachal Pradesh. The assets comprise two transmission lines of 449 ckm (400kV D/c Karcham-Wangtoo- Abdullapur transmission line and LILO of 400kV Baspa-Nathpa Jhakri transmission line at Wangtoo) which are under commercial operation since April 2012. POWERGRID acquired 74% stake of Jaiprakash Power Ventures Limited at an aggregate consideration of ₹354.50 crore resulting in JPL becoming a wholly own subsidiary of POWERGRID w.e.f. 25th March 2021. Consequent upon acquisition name of the Company has been changed from Jaypee POWERGRID Limited to POWERGRID Himachal Transmission Limited (PHTL). As on 15<sup>th</sup> February 2024, the Authorized and Paid-up Share Capital of PHTL is Rs. 300 Crore. The project has been commissioned on 1<sup>st</sup> April, 2012.

## **23. POWERGRID TELESERVICES LIMITED (PowerTel)**

POWERGRID TELESERVICES LIMITED (A Wholly Ownded Subsidiary of POWERGRID) was incorporated in 25th November 2021 to undertake Telecommunications and Digital Technology Business of POWERGRID. POWERGRID TELESERVICES LIMITED has obtained the Unified License on 11.05.2022 for National Long Distance, Internet Service Provider Category-A & International Long-Distance services authorizations from Department of Telecommunication (DoT) to carry-out the Telecommunication business. As on 15<sup>th</sup> February 2024, POWERGRID TELESERVICES LIMITED has an Authorized Share Capital of Rs. 800 Crore and Paid-up Share Capital of Rs.664.02 Crore. Central Electricity Regulatory Commission (CERC), vide order dated 17.05.2023, has accorded the permission for transfer of Telecom Business of POWERGRID to PowerTel. Business Transfer Agreement (BTA) to be signed between POWERGRID and POWERGRID TELESERVICES LIMITED is under approval.

## **24. POWERGRID Narela Transmission Limited (PNTL)**

POWERGRID Narela Transmission Limited (PNTL) was acquired by POWERGRID on 11th May, 2022 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish a new 765kV D/C Sub-station at Narela, 765kV D/C Transmission lines and associated works in Rajasthan and it is an Inter-State Transmission System. Consequent to such acquisition, PNTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PNTL has an Authorized Share Capital of ₹100 crore and Paid-up Share Capital of ₹100 crore. The Company was granted transmission license on 26<sup>th</sup> September, 2022 by CERC. The project is under implementation.

## **25. POWERGRID Energy Services Limited (PESL)**

Pursuant to approval of the Board of Directors of POWERGRID, a Company was incorporated, as a wholly-owned Subsidiary, namely ‘POWERGRID Energy Services Limited’ on 14th March, 2022. This Subsidiary has been incorporated to undertake the Energy Management projects in India and Abroad. As on 15<sup>th</sup> February 2024, PESL has an Authorized of ₹150 crore and Paid-up Share Capital of is ₹10 crore.

## **26. POWERGRID Gomti Yamuna Transmission Limited (PGYTL)**

POWERGRID Gomti Yamuna Transmission Limited (PGYTL) was acquired by POWERGRID on 30th May 2022 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish transmission system for Construction of 400/220/132kV GIS Substation, Mohanlalganj (Lucknow) with associated 400kV lines, 765kV & 400kV LILO lines at 765kV GIS Substation Rampur and 400kV LILO (Quad Moose on Monopole) at 400kV GIS Substation Noida. An Intra-State project of Uttar Pradesh. Consequent to such acquisition, PGYTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PGYTL has an Authorized Share Capital of ₹100 crore and Paid-up Share Capital of ₹70 crore. The Company was granted transmission license by UPERC in December 2022. The project is under implementation.

## **27. POWERGRID Neemuch Transmission System Limited (PNTSL)**

POWERGRID Neemuch Transmission System Limited (PNTSL) was acquired by POWERGRID on 24th August 2022 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) to establish a new 400kV D/C Sub-station at Neemuch, 400kV D/C Transmission lines and associated works in Rajasthan and Madhya Pradesh. It is an Inter-State Transmission System. Consequent to such acquisition, PNTSL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PNTSL has an Authorized Share Capital of ₹175 crore and Paid-up Share Capital of ₹125.81 crore. The Company was granted transmission license by CERC in 27<sup>th</sup> December 2022. The project is under implementation.

## **28. POWERGRID ER NER Transmission Limited (“PENTL”)**

POWERGRID ER NER Transmission Limited (“PENTL”) was acquired by POWERGRID on 10th October 2022 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for upgradation of 132kV substation to 220kV substation, establishment of 220kV D/C Transmission lines passing through the states of Assam & Arunachal Pradesh and bays extension work. It is an Inter-State Transmission System. Consequent to such acquisition, PENTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PENTL has an Authorized Share Capital of ₹36.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company was granted transmission license by CERC on 4<sup>th</sup> February 2023. The project is under implementation.

## **29. POWERGRID KHAVDA II-B TRANSMISSION LIMITED (“PKBTL”)**

POWERGRID KHAVDA II-B TRANSMISSION LIMITED (“PKBTL”) was acquired by POWERGRID on 21st March 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of 765kV D/C Transmission lines passing through the state of Gujarat and bays extension works. It is an Inter-State Transmission System. Consequent to such acquisition, PKBTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PKBTL has an Authorized Share

Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company was granted transmission license by CERC on 22<sup>nd</sup> August 2023. The project is under implementation.

### **30. POWERGRID KHAVDA II-C TRANSMISSION LIMITED (“PKCTL”)**

POWERGRID KHAVDA II-C TRANSMISSION LIMITED (“PKCTL”) was acquired by POWERGRID on 21st March 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of a new 765/400kV substation in Gujarat and 765kV D/C Transmission lines passing through the state of Gujarat and bays extension work. It is an Inter-State Transmission System. Consequent to such acquisition, PKCTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PKCTL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company was granted transmission license by CERC on 31<sup>st</sup> July 2023. The project is under implementation.

### **31. POWERGRID KHAVDA RE TRANSMISSION LIMITED (“PKRETL”)**

POWERGRID KHAVDA RE TRANSMISSION LIMITED (“PKRETL”) was acquired by POWERGRID on 21st March 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of 765kV D/C Transmission lines passing through the state of Gujarat. It is an Inter-State Transmission System. Consequent to such acquisition, PKRETL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PKRETL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹163 crore. The Company was granted transmission license by CERC on 17<sup>th</sup> August 2023. The project is under implementation.

### **32. POWERGRID KPS2 TRANSMISSION LIMITED (“PK2TL”)**

POWERGRID KPS2 TRANSMISSION LIMITED (“PK2TL”) was acquired by POWERGRID on 21st March 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of a new 765/400kV GIS substation in the State of Gujarat. It is an Inter-State Transmission System. Consequent to such acquisition, PK2TL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PK2TL has an Authorized Share Capital of ₹8.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company was granted transmission license by CERC on 04<sup>th</sup> August 2023. The project is under implementation.

### **33. POWERGRID KPS3 TRANSMISSION LIMITED (“PK3TL”)**

POWERGRID KPS3 TRANSMISSION LIMITED (“PK3TL”) was acquired by POWERGRID on 21<sup>st</sup> March 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of a new 765/400kV GIS substation, 765kV D/c Transmission Line and associated work in the State of Gujarat. It is an Inter-State Transmission System. Consequent to such acquisition, PK3TL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PK3TL has an Authorized Share Capital of ₹7.05 crore and Paid-up Share Capital of ₹7.05 crore. The Company was granted transmission license by CERC on 31<sup>st</sup> August 2023. The project is under implementation.

### **34. POWERGRID ERWR Power Transmission Limited (“PEWPTL”)**

POWERGRID ERWR Power Transmission Limited (“PEWPTL”) was acquired by POWERGRID on 21<sup>st</sup> March 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of 400kV D/C Transmission lines traversing through the states of Orissa & Chhattisgarh and bays extension works. It is an Inter-State Transmission System. Consequent to such acquisition, PEWPTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PEWPTL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company was granted transmission license by CERC on 31<sup>st</sup> July 2023. The project is under implementation.

**35. POWERGRID RAIPUR POOL DHAMTARI TRANSMISSION LIMITED (“PRPDTL”)**

POWERGRID RAIPUR POOL DHAMTARI TRANSMISSION LIMITED (“PRPDTL”) was acquired by POWERGRID on 28<sup>th</sup> March 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of 400kV D/C Transmission lines traversing through the states of Chhattisgarh and bays extension works. It is an Inter-State Transmission System. Consequent to such acquisition, PRPDTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PRPDTL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company was granted transmission license by CERC on 23<sup>rd</sup> August 2023. The project is under implementation.

**36. POWERGRID DHARAMJAIGARH TRANSMISSION LIMITED (“PDTL”)**

POWERGRID DHARAMJAIGARH TRANSMISSION LIMITED (“PDTL”) was acquired by POWERGRID on 28<sup>th</sup> March 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of 400kV D/C Transmission Line passing through the state of Chhattisgarh and Bays extension works at 2 existing Sub-stations. It is an Inter-State Transmission System. Consequent to such acquisition, PDTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PDTL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company was granted transmission license by CERC on 31<sup>st</sup> July 2023. The project is under implementation.

**37. POWERGRID BHADLA SIKAR TRANSMISSION LIMITED (“PBSTL”)**

POWERGRID BHADLA SIKAR TRANSMISSION LIMITED (“PBSTL”) was acquired by POWERGRID on 28<sup>th</sup> March 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of a 765kV D/c Transmission Line along with Line Bays and Switchable Line reactor at both ends in the State of Rajasthan. It is an Inter-State Transmission System. Consequent to such acquisition, PBSTL became a wholly owned subsidiary of POWERGRID. As on 30<sup>th</sup> November 2023, the PBSTL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company was granted transmission license by CERC on 30<sup>th</sup> August 2023. The project is under implementation.

**38. POWERGRID ANANTHPURAM KURNOOL TRANSMISSION LIMITED (“PAKTL”)**

POWERGRID ANANTHPURAM KURNOOL TRANSMISSION LIMITED (“PAKTL”) was acquired by POWERGRID on 27<sup>th</sup> September 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of a new 400/220 kV Pooling Station at a suitable border location between Ananthapuram & Kurnool (in Andhra Pradesh) and 02 nos. of 400 kV D/C Transmission Line traversing in the state of Andhra Pradesh and associated bay extension works for evacuation of power from Solar Energy Zone in Ananthapuram (Ananthapur) (2500 MW) and Kurnool (1000 MW), Andhra Pradesh. It is an Inter-

State Transmission System. Consequent to such acquisition, PAKTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PAKTL has an Authorized Share Capital of ₹37.00 crore and Paid-up Share Capital of ₹0.01 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

### **39. POWERGRID BHADLA III TRANSMISSION LIMITED (“PBIITL”)**

POWERGRID BHADLA III TRANSMISSION LIMITED (“PBIITL”) was acquired by POWERGRID on 27<sup>th</sup> September 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of a new 765/400/220 kV Pooling Station at Bhadla-3 in Rajasthan and 01 no. 765 kV D/C Transmission Line traversing in the state of Rajasthan and associated bay extension works for evacuation of power from REZ in Rajasthan Phase-III Project (20GW). It is an Inter-State Transmission System. Consequent to such acquisition, PBIITL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PBIITL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

### **40. POWERGRID RAMGARH II TRANSMISSION LIMITED (“RIITL”)**

POWERGRID RAMGARH II TRANSMISSION LIMITED (“RIITL”) was acquired by POWERGRID on 26<sup>th</sup> October 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of a new 765/400kV substation at Ramgarh along with STATCOM at Ramgarh, 765kV D/C Transmission Line and associated bays extension works at other existing substation (Bhadla-III) in the state of Rajasthan for evacuation of power from REZ in Rajasthan Phase-III Project (20GW). It is an Inter-State Transmission System. Consequent to such acquisition, RIITL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the RIITL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

### **41. POWERGRID BEAWAR DAUSA TRANSMISSION LIMITED (“PBDTL”)**

POWERGRID BEAWAR DAUSA TRANSMISSION LIMITED (“PBDTL”) was acquired by POWERGRID on 30<sup>th</sup> October 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of new 765/400kV substation at suitable location near Dausa and 400kV & 765kV D/C Transmission Lines traversing in the state of Rajasthan and associated bay extension works for evacuation of power from REZ in Rajasthan Phase-III Project (20GW). It is an Inter-State Transmission System. Consequent to such acquisition, PBDTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the PBDTL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

### **42. BIKANER III NEEMRANA TRANSMISSION LIMITED (“BIIINTL”)**

BIKANER III NEEMRANA TRANSMISSION LIMITED (“BIIINTL”) was acquired by POWERGRID on 27<sup>th</sup> December 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of new 765/400/220 kV Pooling Station at Bikaner-III, 2 nos. 400 kV D/C and 1 no. of 765 kV D/C transmission lines traversing in the state of Rajasthan and associated bay extension works at Neemrana-II Substation

in the state of Rajasthan. It is an Inter-State Transmission System. Consequent to such acquisition, BIIINTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the BIIINTL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

#### **43. NEEMRANA II BAREILLY TRANSMISSION LIMITED (“NIIBTL”)**

NEEMRANA II BAREILLY TRANSMISSION LIMITED (“NIIBTL”) was acquired by POWERGRID on 27<sup>th</sup> December 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of new 765 kV D/C transmission line traversing in the states of Rajasthan and Uttar Pradesh along with associated bay extension works at Neemrana-II Substation in the state of Rajasthan and Bareilly Substation in the state of Uttar Pradesh. It is an Inter-State Transmission System. Consequent to such acquisition, NIIBTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the NIIBTL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

#### **44. KOPPAL II GADAG II TRANSMISSION LIMITED (“KIIGIITL”)**

KOPPAL II GADAG II TRANSMISSION LIMITED (“KIIGIITL”) was acquired by POWERGRID on 26<sup>th</sup> December 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of new 765/400kV Koppal - II Pooling Station; a new 400/220kV Gadag- II Pooling Station; 2 nos. of 765kV D/C transmission lines traversing in the state of Karnataka; 400kV D/C transmission line traversing in the state of Karnataka as well as associated bay extension works at Narendra and Raichur Substations in the state of Karnataka. It is an Inter-State Transmission System. Consequent to such acquisition, KIIGIITL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the KIIGIITL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

#### **45. VATAMAN TRANSMISSION LIMITED (“VTL”)**

VATAMAN TRANSMISSION LIMITED (“VTL”) was acquired by POWERGRID on 26<sup>th</sup> December 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of new 765/400kV Switching Station at Vataman, Ahmedabad; 3 nos. of 765kV D/C transmission lines (including a LILO line) traversing in the state of Gujarat as well as extension works at Navsari & Halvad Substations in the state of Gujarat. It is an Inter-State Transmission System. Consequent to such acquisition, VTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the VTL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

#### **46. BIDAR TRANSMISSION LIMITED (“BTL”)**

BIDAR TRANSMISSION LIMITED (“BTL”) was acquired by POWERGRID on 9<sup>th</sup> February 2024 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of new 765/400/220 kV sub-station at Bidar, 765kV D/C Transmission Line and associated bays extension works at other existing



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substation in the state of Karnataka. It is an Inter-State Transmission System. Consequent to such acquisition, BTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the BTL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

#### 47. SIKAR KHETRI TRANSMISSION LIMITED (“SKTL”)

SIKAR KHETRI TRANSMISSION LIMITED (“SKTL”) was acquired by POWERGRID on 9<sup>th</sup> February 2024 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for 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. It is an Inter-State Transmission System. Consequent to such acquisition, SKTL became a wholly owned subsidiary of POWERGRID. As on 15<sup>th</sup> February 2024, the SKTL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

**Details of Joint Ventures: <https://www.powergrid.in/joint-ventures>**

<b>Existing JVs</b>			
<b>Sno.</b>	<b>Name</b>	<b>Equity Partners</b>	<b>Purpose</b>
1	Powerlinks Transmission Limited	POWERGRID (49%), Tata Power Ltd. (51%)	Transmission system associated with Tala HEP in Bhutan – Progressively Commissioned in Aug’06.
2	Torrent POWERGRID Limited	POWERGRID (26%), Torrent Power Limited (74%)	Transmission System associated with 1100 MW Sugan generating project at Surat – progressively commissioned in Mar’11.
3	North-East Transmission Company Limited	POWERGRID (26%), ONGC Tripura Power Company Limited (26%), Govt. of Tripura (10%), AEGCL (13%), Govt. of Mizoram (10%), Govt. of Manipur (6%), Govt. of Meghalaya (5%) & Govt. of Nagaland (4%)	Transmission system associated with 726.6 MW Gas Based Combined Cycle Power Project at Pallatana in Tripura. – Progressively commissioned in Feb’15.
4	Parbati- Koldam Transmission Company Limited	POWERGRID (26%), India Grid Trust (74%)	Transmission Lines associated with Parbati-II (800 MW) and Koldam (800 MW) HEPs. – Progressively

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			commissioned in Nov'15.
5	Sikkim Power Transmission Limited (Formerly Known as Teesta Valley Power Transmission Limited)	POWERGRID (30.92%), Teesta Urja Limited (69.08%)	Transmission System associated with 1200 MW Teesta – III HEP in Sikkim. Progressively commissioned in Feb'19.
6	National High Power Test Laboratory Pvt. Limited	POWERGRID (20%), NTPC (20%), NHPC (20%), DVC (20%) and CPRI (20%)	To create high power short circuit test Facility. High Voltage Transformer section Commissioned.
7	Energy Efficiency Services Ltd	POWERGRID (33.33%), NTPC (33.33%), PFC (17.65%), REC (15.68%)	To carry out and promote business related to Energy Efficiency, Energy Conservation and Climate change.
8	Bihar Grid Company Limited	POWERGRID (50%), Bihar State Power (Holding) Company Limited (50%)	Establishment of Intra-State Transmission system in the State of Bihar.
9	RINL POWERGRID TLT Private Ltd. (RPTPL)	POWERGRID (50%), Rashtriya Ispat Nigam Ltd (50%)	Establishment of manufacturing of Transmission Line Tower parts plant.
10	Cross Border Power Transmission Company Ltd.	POWERGRID (26%), IL&FS Energy Development Company Ltd (38%), Satluj Jal Vidyut Nigam Ltd (26%) and NEA (10%)	Establishment of Indian Portion of Indo-Nepal Cross Boarder Transmission Line from Muzaffarpur to Sursand. Progressively commissioned in Feb'16.
11	Power Transmission Company Nepal Ltd. (PTCN)	POWERGRID (26%), NEA (50%), Financial Institutes of Nepal (14%) and IL&FS Energy Development Company Ltd (10%) (IEDCL)	Establishment of Nepal Portion of Indo-Nepal Cross Boarder Transmission Line from Dhalkebar to Bittamod. Progressively commissioned in Feb'16.
12	Butwal – Gorakhpur Cross Border Power Transmission Limited	POWERGRID (50%), Nepal Electricity Authority (50%)	Building, maintaining and operating transmission systems between India and neighboring countries like Nepal, Bhutan, Bangladesh, Myanmar, Sri Lanka & Pakistan for the purpose of export and import of electricity.

**14. Indicative Expenses of the Issue**

As mentioned in the relevant Key Information Document.

**15. Management of the Company**

Under our Articles of Association, we are required to have not less than four directors and not more than 18 Director. Our Board presently comprises 8 Directors out of which 04 are whole-time Directors including Chairman and Managing Director, 02 Directors are nominee of the GoI and 02 are Independent Directors. The following table sets out the details regarding our Board of Directors.

S No	Name / Designation / DIN and Occupation	Age	Address	Date of Appointment (Director of the Company since)	Other Directorships	Whether wilful defaulter (Yes/No)
1.	Shri R. K. Tyagi, Chairman & Managing Director <b>Occupation:</b> Service <b>DIN:</b> 09632316	59	D - 2, 604, The Legend, Sector – 57, Tighara Farrukhnagar, Gurgaon, Haryana India-122003.	CMD w.e.f. 1 <sup>st</sup> January, 2024  Director Operations from 12 <sup>th</sup> August, 2022 to 31 <sup>st</sup> December, 2023	1. Cross Border Power Transmission Company Limited 2. Sikkim Power Transmission Limited 3. North East Transmission Company Limited	No
2.	Shri Abhay Choudhary Director (Project) <b>Occupation:</b> Service <b>DIN:</b> 07388432	59	GG-3, POWERGRID Residential Township Complex, Sector-43, Gurgaon Haryana–122002.	01.11.2020	1. RINL POWERGRID TLT Private Limited 2. Central Transmission Utility of India Limited 3. POWERGRID Narela Transmission Limited 4. Butwal-Gorakhpur Cross Border Power Transmission Limited 5. POWERGRID Unchahar Transmission Limited 6. POWERGRID Bhadla III Transmission Limited 7. POWERGRID Ramgarh II Transmission Limited 8. Vataman Transmission Limited 9. Bikaner III Neemrana Transmission Limited 10. Sikar Khetri Transmission Limited	No
3.	Shri G Ravisankar Director (Finance) <b>Occupation:</b> Service <b>DIN:</b> 08816101	57	Flat No. E-501 POWERGRID Residential Township Complex, Sector-43, Gurgaon Haryana–122002.	21.09.2022	1. Central Transmission Utility of India Limited 2. POWERGRID Khavda II- C Transmission Limited	No

					<p>3. POWERGRID Beawar Dausa Transmission Limited</p> <p>4. Koppal II Gadag II Transmission Limited</p> <p>5. Energy Efficiency Services Limited</p> <p>6. POWERGRID Energy Services Limited</p> <p>7. Neemrana II Bareilly Transmission Limited</p> <p>8. Bidar Transmission Limited</p>	
4.	<p>Dr Yatindra Dwivedi Director (Personnel) <b>Occupation:</b> Service <b>DIN:</b> 10301390</p>	56	<p>E 402, Power Grid Township Sector-43, Chakarpur (74), DLF QE, Gurgaon, Dlf Qe,122002, Haryana, India</p>	31.08.2023	<p>1. POWERGRID Gomti Yamuna Transmission Limited</p> <p>2. POWERGRID Aligarh Sikar Transmission Limited</p> <p>3. POWERGRID Teleservices Limited</p> <p>4. Bihar Grid Company Limited</p> <p>5. Torrent Power Grid Limited</p> <p>Convergence Energy Services Limited</p>	No
5.	<p>Shri Dilip Nigam, Scientist G, Ministry of New and Renewable Energy, Govt. Nominee Director <b>Occupation:</b> Advisor <b>DIN :</b>02990661</p>	63	<p>Flats No. 11, D-2, Shahajahan Road, Nirman Bhawan, New Delhi – 110011.</p>	06.06.2022	Nil	No
6.	<p>Dr. Saibaba Darbamulla, Joint Secretary, MoP Govt. Nominee Director <b>Occupation:</b> Service <b>DIN:</b> 10167281</p>	54	<p>Officers Bunglow No. 24 National Academy of Indian Railways, Lalbaugh, Vadodara – 390004 Gujarat.</p>	18.05.2023	Nil	No
7.	<p>Shri Chetan Bansilal Kankariya Independent Director <b>Occupation:</b> Service <b>DIN:</b> 09402860</p>	47	<p>Kalpataru Vardhaman Nagar, Camp Road, Malegaon, Nashik, Maharashtra- 423203.</p>	17.11.2021	Nil	No
8.	<p>Shri Ram Naresh Tiwari Independent Director <b>Occupation:</b> Agriculturist <b>DIN :</b>09405377</p>	42	<p>H. No- 99, Near Shiv Mandir, Village Kairokhar Post-Siya Kharkha, Tehsil-Garautha, Jhansi, Uttar Pradesh- 284203.</p>	18.11.2021	POWERGRID Unchahar Transmission Limited	No

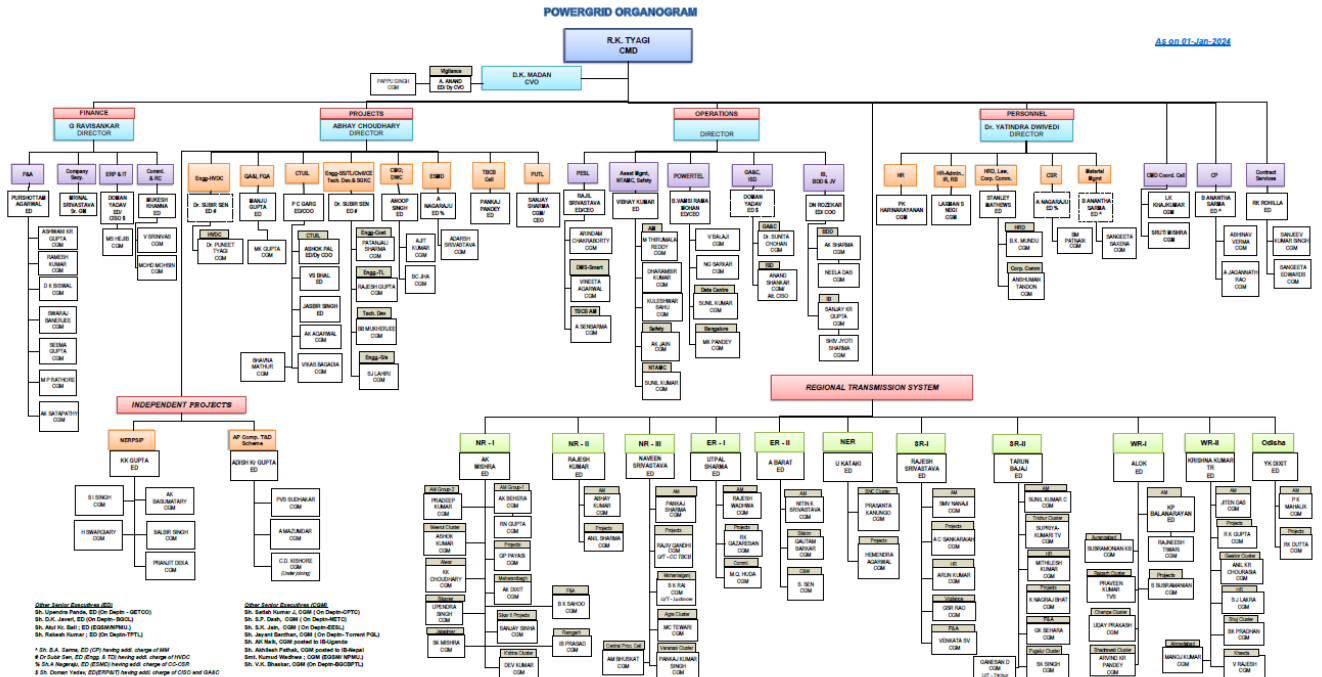
**16. Details of change in the Directors since preceding three financial years and the current financial year:**

Name, Designation and DIN	Date of Appointment	Date Cessation, applicable of if	Date Resignation, applicable of if	Remarks
Shri R. K. Tyagi Designation: Chairman & Managing Director DIN: 09632316	CMD w.e.f. 1 <sup>st</sup> January, 2024 Director Operations from 12 <sup>th</sup> August, 2022 to 31 <sup>st</sup> December, 2023	-	-	Appointed as Chairman & Managing Director w.e.f. January 1 <sup>st</sup> , 2024 as per the order of the MOP dated December 19, 2023
Shri Abhay Choudhary Designation: Director (Projects) DIN: 07388432	November 01, 2020	-	-	Appointed as Director (Projects) as per the order of the MOP dated October 22, 2020
Shri G. Ravisankar Designation: Director (Finance) DIN: 08816101	September 21, 2022	-	-	Appointed as Director (Finance) as per the order of the MOP dated September 21, 2022.
Dr Yatindra Dwivedi Director (Personnel) Occupation: Service DIN: 10301390	August 31, 2023	-	-	Appointed as Director (Personnel) as per the order of the MOP dated August 31, 2023.
Shri Dilip Nigam Designation: Govt. Nominee Director DIN: 02990661	June 6, 2022	-	-	Appointed as Govt. Nominee Director as per the order of the MOP dated June 06, 2022.
Dr. Saibaba Darbamulla Designation: Govt. Nominee Director DIN: 10167281	May 18, 2023			Appointed as Govt. Nominee Director as per the order of the MOP dated May 17, 2023.
Shri Chetan Bansilal Kankariya Designation: Independent Director DIN: 09402860	November 17, 2021	-	-	Appointed as Independent Director as per the order of the MOP dated November 15, 2021.
Shri Ram Naresh Designation: Independent Director DIN: 09405377	November 18, 2021	-	-	Appointed as Independent Director as per the order of the MOP dated November 15, 2021.
Shri K. Sreekant Designation: Chairman & Managing Director DIN: 06615674	Chairman & Managing Director w.e.f. 5 <sup>th</sup> August 2019. Director Finance from 1 <sup>st</sup> September 2016 to 5 <sup>th</sup> August, 2019.	December 31, 2023	-	Ceased to be Chairman & Managing Director on attaining the age of Superannuation on December 31, 2023.
Shri Onkarappa K. N. Designation: Independent Director DIN: 09403906	November 17, 2021	December 13, 2023	-	Ceased to be Non-Official Part Time Director due to demise on December 13, 2023.

Name, Designation and DIN	Date of Appointment	Date Cessation, of if applicable	Date Resignation, of if applicable	Remarks
Dr. Vinod Kumar Singh Designation: Director (Personnel) DIN: 08679313	February 01, 2020	May 31, 2023	-	Ceased to be Director (Personnel) on attaining the age of Superannuation on May 31, 2023.
Mr. Mohammad Afzal Designation: Govt. Nominee Director DIN: 09762315	October 11, 2022	May 17, 2023	-	Ceased to be Govt. Nominee Director as per the order of the MOP dated May 17, 2023.
Shri M. Taj Mukarrum Designation: Director (Finance) DIN: 08097837	July 04, 2020	July 31, 2022	-	Ceased to be Director (Finance) on attaining the age of Superannuation on July 31, 2022.
Ms. Seema Gupta Designation: Director (Operations) DIN: 06636330	March 01, 2018	May 31, 2022	-	Ceased to be Director (Operation) on attaining the age of Superannuation on May 31, 2022.
Shri Raghuraj Madhav Rajendran Designation: Govt. Nominee Director DIN: 07772370	August 05, 2022	October 11, 2022	-	Ceased to be Govt. Nominee Director as per the order of the MOP dated October 10, 2022.
Shri Ghanshyam Prasad Designation: Govt. Nominee Director DIN: 08288849	December 21, 2021	July 14, 2022	-	Ceased to be Govt. Nominee Director as per the order of the MOP dated July 14, 2022.
Shri Dilip Nigam Designation: Govt. Nominee Director DIN: 02990661	January 04, 2021	April 30, 2022	-	Ceased to be Govt. Nominee Director on April 30, 2022 in terms of Order of MOP, dated January 04, 2021.
Shri M. N. Venkatesan Designation: Independent Director DIN: 02126022	July 11, 2019	July 10, 2022	-	Ceased to be Non-Official Part Time Director on completion of tenure on July 10, 2022.
Shri Mritunjay Kumar Narayan Designation: Govt. Nominee Director DIN: 03426753	November 05, 2020	December 06, 2021	-	Ceased to be Govt. Nominee Director as per the order of the MOP dated December 06, 2021.
Shri Sunil Kumar Sharma Designation: Independent Directors DIN: 03614952	July 23, 2018	July 22, 2021	-	Ceased to be Non-Official Part Time Director on completion of tenure on July 22, 2021.
Smt. A. R. Mahalakshmi Designation: Independent Directors DIN: 08187493	July 26, 2018	July 25, 2021	-	Ceased to be Non-Official Part Time Director on completion of tenure on July 25, 2021.
Shri Tanmay Kumar Designation: Govt. Nominee Director DIN: 02574098	March 18, 2020	November 05, 2020	-	Ceased to be Govt. Nominee Director as per the order of the MOP dated November 05, 2020.

Name, Designation and DIN	Date of Appointment	Date Cessation, applicable if	Date Resignation, applicable if	Remarks
Shri Rajeev Kumar Chauhan Designation: Director (Projects) DIN: 02018931	August 23, 2018	October 31, 2020	-	Ceased to be Director (Projects) on attaining the age of Superannuation on October 31, 2020.
Shri Manoj Kumar Mittal Designation: Independent Director DIN: 07937052	September 12, 2017	September 11, 2020	-	Ceased to be Non Official Part Time Director on completion of tenure on September 11, 2020.
Shri Dilip Nigam Designation: Govt. Nominee Director DIN: 02990661	December 28, 2019	April 30, 2020	-	Ceased to be Govt. Nominee Director on attaining age of superannuation as per the order of the MOP dated December 20, 2019.

## CORPORATE STRUCTURE



(Private and Confidential –For Private Circulation Only)

Abbreviation	Description
Admin.	Administration
Alt. CISO	Alternate CISO
AM	Asset Management
AP Comp. T&D Scheme	Arunachal Pradesh Comprehensive T&D Scheme
BDD	Business Development Department
C&M	Contracts and Materials
CE	Cost Engineering
Central Proc. Cell	Central Procurement Cell
CFO	Chief Financial Officer
CGM	Chief General Manager
CISO	Chief Information Security Officer
CMD	Chairman and Managing Director
CMD Coord. Cell	CMD Co-ordination Cell
CMG	Corporate Monitoring Group
Comml.	Commercial
Company Secy	Company Secretary
Consul.	Consultancy
COO	Chief Operating Officer
Corp. Comm.	Corporate Communications
Corp. comm.	Corporate Communications
CP	Corporate Planning
CSR	Corporate Social Responsibility
CTUIL	Central Transmission Utility of India Limited
CVO	Chief Vigilance Officer
DVC	Damodar Valley Corporation
DWC	Diversion works coordination cell
Dy CVO	Deputy Chief Vigilance Officer
ED	Executive Director
EESL	Energy Efficiency Services Limited
EGSM	Expert Group for Smart Metering Implementation - REC
Engg	Engineering
Engg-SS/TL/Civil	Engineering - Sub station/Transmission Line/Civil
ER-I	Eastern Region - I
ER-II	Eastern Region - II
ERP	Enterprise Resource Planning
ESMD	Environment and Social Management Department
F&A	Finance and Accounts
FQA	Field Quality Assurance
GA&C	Grid Automation & Communication
GETCO	Gujarat Energy Transmission Corp. Ltd.
HR	Human Resource
HVDC	High Voltage Direct Current
I/c	In-charge
IA	Internal Audit
IB	International Business
IR	Industrial Relations
IR	Industrial Relations



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Abbreviation	Description
ISD	Information Security Dept.
IT	Information Technology
JV	Joint Venture
Mgmt.	Management
MM	Material Management
NER	North Eastern Region
NERPSIP	North East Region Power System Improvement Project
NPMU	National Smart Grid Mission-Project Management Unit
NR-I	Northern Region - I
NR-II	Northern Region - II
NR-III	Northern Region - III
NTAMC	National Transmission Asset Management Centre
PESL	POWERGRID Energy Services Limited
PESM	Project, Environment and Social Mgmt.
POWERGRID	Power Grid Corporation of India Limited
Proj.	Projects
PUTL	POWERGRID Unchahar Transmission Limited
QA & I	Quality Assurance & Inspection
RB	Rajbhasha
RB	Rajbhasha
RC	Regulatory Cell
S/s	Sub-Station
SGKC	Smart Grid Knowledge Centre
SR-I	Southern Region - I
SR-II	Southern Region - II
TBCB Cell	Tariff Based Competitive Bidding Cell
Tech. Dev.	Technology Development Department
TL	Transmission Line
TPTL	Teestavalley Power Transmission Ltd.
Trans. System	Transmission System
WR-I	Western Region - I
WR-II	Western Region - II

## 17. Management’s Perception of Risk Factors

### Risks Relating to the Issuer’s Business

#### ***1. Most of the Issuer’s revenue is derived from the transmission of power to state power utilities (SPUs), and many of these entities have had weak credit histories in the past.***

In accordance with the terms of allocation of projects- by the Government or through its authorized agencies, the Issuer is obliged to undertake the transmission of electricity to SPUs from central sector power generation stations and IPPs through the Issuer’s transmission system. Revenues from transmission charges accounted for 97.00 percent and 97.44 percent of the Issuer’s consolidated total revenue from operations for Fiscal 2021-22 and Fiscal 2022-23, respectively. The SPUs, which are the Issuer’s largest customers, represent substantially all of the Issuer’s sundry debtors.

The SPUs include certain SEBs, as well as the entities that have been created by the unbundling of the remaining SEBs. The SEBs had weak credit histories in the past. The financial performance of the SEBs deteriorated significantly during the decade prior to the one-time settlement of their past-due amounts under a “securitisation scheme” in 2003. Under the one-time settlement, the Government, on behalf of the central sector power utilities (CSPUs), including the Issuer, executed “Tripartite Agreements” with the RBI and the respective state governments, in order to effectuate a settlement of overdue payments owed to the CSPUs by the SEBs. Under the Tripartite Agreements, each SEB (and, in the case of SEBs that have been unbundled, each of their successor entities) is required to establish and maintain a letter of credit in the Issuer’s favour with a commercial bank. The letter of credit is required to cover 105 per cent. Of the preceding twelve months’ average monthly billing in respect of SPUs where tripartite agreement is available and 210 percent in respect of IPPs where tripartite agreement is not available and is required to be updated twice every year. If the letter of credit for the required amount is not in place, the Issuer has the right to regulate the power supply to the concerned SPU/IPP in accordance with the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules, 2022) notified by Ministry of Power on 03.06.2022 and regulatory provisions of the relevant Tripartite Agreement. These Tripartite Agreements expired in October 2016 and have been extended by the Government for 10 to 15 year. As of the date of this Offering Circular, all the States/Union Territories have executed the agreements for extension of TPAs except Maharashtra, Punjab, Chandigarh and Puducherry and matter is being pursued with the remaining States/ Union Territories. PFC Limited has been designated as the Nodal Agency for implementation of LPS Rules, 2022 for all States/UTs and Issuer’s dues is being updated by CTU on Payment Ratification And Analysis in Power procurement for bringing Transparency in Invoicing (PRAAPTI) portal controlled by PFC. In case of non-payment of Issuer’s dues within allowed time by SPU/IPP, applicable action for regulation of power supply and access to power against respective SPU/IPP shall be taken by the Grid-India (earlier known as POSOCO). 06 nos SPUs have opted for Liquidation of arrears i.e. payment in equated monthly installments of the issuer’s dues upto the notification of the LPS Rules, 2022.

In addition, in 2015 the Government launched Ujwal DISCOM Assurance Yojana to enable the turnaround of the State Discoms and ensure their long-term viability. The scheme contains measures to be taken by the State Discoms and state governments for achieving financial turnaround by restructuring their debt with support through a transitional finance mechanism provided by the Government. There can be no assurance that as a result of the one-time settlement and the restructuring scheme, the creditworthiness of the SPUs will improve or remain strong. Nor can there be any assurance that the Issuer will be able to recover all the outstanding amounts due to it from SPUs if their creditworthiness were to deteriorate again. In any such case, the Issuer’s financial position could be adversely affected.

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**2. *Transmission projects require a substantial capital outlay and time before any benefits or returns on investments are realised and the Issuer's returns on investment in transmission projects may be reduced in the event of delays.***

As India's principal electric power transmission company, the Issuer generates revenue primarily through tariffs charged for its transmission network implemented for transfer of electric power from power generation sources to state power utilities. The Issuer is constantly upgrading and expanding its transmission network to meet increased demand. Its transmission projects typically require substantial capital outlays and time before the commencement of commercial operation. Under CERC regulations, the Issuer generally begins generating a return on its investment in the transmission project through collecting tariffs immediately after the commencement of commercial operation, which may however be delayed due to various reasons.

In particular, the Issuer's failure to complete a generation-linked transmission project in accordance with the project's agreed schedule might require the Issuer to arrange alternative mechanism for the evacuation of electric power from the generating station at its own cost or pay transmission charges to generating station until the associated transmission system is commissioned. Conversely, if a new transmission project is linked to a new generation project, and the generation project is delayed, return on the Issuer's investment in the project may be subject to receipt of bilateral billing dues as per CERC Sharing Regulations/ orders in this regard. CERC vide Notification dated 20th October 2023 had issued "Second Amendment to Sharing Regulations, 2022" which has come into effect from 01.11.2023. Prior to the said amendment, in case of delay in implementation of Issuer's transmission project associated with upstream/ downstream element of other transmission licensee, or vice versa, the defaulting entity has to pay applicable transmission charges to other entity. However, under said amended regulations, if Issuer's transmission project (except Drawl ICTs) are ready but not in use due to delay in commissioning of associated with upstream/ downstream transmission element, it will only get 50% of its Transmission charges for the first 6 months post deemed COD or actual power flow, whichever is earlier. It will start receiving 100% of its Transmission Charges from 7th month or till commencement of actual power flow whichever is earlier. In case Issuer's transmission project is delayed and associated upstream/ downstream transmission element is ready, then Issuer has to pay 50% of its Transmission charges or 50% of Transmission charges of ready upstream/ downstream transmission element, whichever is lower, till Issuer's transmission project achieves its COD. Any such delays in the commissioning of a transmission project may have an adverse effect on the return on investment for such project.

The time and costs required to complete a transmission project may be subject to substantial increases due to many factors, including right of way issues in the construction of transmission lines, issues relating to land acquisition for substations, shortages of materials, equipment, technical skills or labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, changes in government priorities and policies, changes in market conditions, delays in obtaining the requisite permits and approvals from the relevant authorities and other unforeseeable problems, change in law and other circumstances etc. Any of these or other unanticipated factors may lead to delays in, or prevent the completion of, the Issuer's projects. It is possible that in certain circumstances CERC may not approve the increased capital expenditure brought about by a delay on a project while determining the tariff for that project, which would result in a reduction of the return on the Issuer's investment in that project.

**3. *The Issuer's new projects and expansion plans are subject to a number of contingencies.***

The Issuer's new projects and expansion plans are subject to a number of contingencies, including changes in laws and regulations, governmental action or inaction, delays in obtaining permits or approvals, accidents, natural calamities and other factors beyond the Issuer's control. In addition, the Issuer must obtain Right of Way (RoW) to construct its transmission lines and find suitable, available

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land to construct substations. Further, most of the Issuer's projects are dependent on the availability of competent external contractors for construction, delivery and commissioning, as well as the supply and testing of equipment. While the Issuer evaluates the capacity and capability of the existing executing agencies and assesses new agencies before awarding a contract, there can be no assurance that the performance of the Issuer's external contractors will always meet its terms and conditions or performance parameter. If the performance of contractors is inadequate for the Issuer's requirements, this could result in cost and time overruns which in turn could adversely affect the Issuer's new projects and expansion plans. Although the Issuer's contractors furnish performance guarantees for contract execution, there can be no assurance that, in the event of poor execution of contracts, the Issuer would always be able to enforce the performance guarantees from these contractors. Also, in some of the cases where in transmission projects involve state-of-the-art technology, the issuer may face availability of limited vendor for implementation of their projects. Further, if the Issuer is not able to award its projects to competent contractors on a timely basis, or on terms that provide for the timely and cost-effective execution of the project, the Issuer's projects may be delayed and the Issuer's returns on those projects may be affected.

In addition, as part of the Issuer's growth strategy, it may seek to acquire businesses, technologies and products. The Issuer may choose to incur additional debt to fund any such acquisition plans. Nevertheless, the Issuer may fail to complete such acquisitions, or to realise the anticipated benefits of such acquisitions, and may incur unforeseen costs. This could negatively affect the Issuer's business.

Further, the Issuer has investments in 12 joint ventures, 10 of which have commenced operations. The Issuer also has 47 subsidiaries, including 43 TBCB subsidiaries, 16 of which are in commercial operation as on 15<sup>th</sup> February 2024. If the Issuer's joint ventures or its subsidiaries are not profitable, the Issuer's financial condition and results of operations may be adversely affected.

***4. The Issuer's expansion plans require significant capital expenditure. If the Issuer is unable to obtain the necessary funds, its growth plans could be adversely affected.***

The Issuer has had, and expects to continue to have, substantial liquidity and capital resource requirements for meeting its working capital requirements as well as capital expenditures. The Issuer will be required to supplement its cash flow from operations with external sources of financing to meet these requirements, particularly with regard to its plans for transmission infrastructure expansion. The Issuer plans aggregate capital expenditures of approximately ₹93 billion (as per IEBR) for Fiscal 2024 (2023-24) to further develop the National Grid, including cross border, ISTS and InSTS, establishment of transmission systems fiber optic communication schemes, Telecom network and investments in its joint ventures and wholly owned subsidiaries. The Issuer has in the past been able to finance its projects on competitive terms due to its favourable credit rating. Nevertheless, there can be no assurance that the Issuer will obtain such financing in a timely manner and on favourable terms, or at all, or maintain a favourable credit rating. Future debt financing, if available, may result in increased finance charges, increased financial leverage, decreased income available to fund further acquisitions and expansions and the imposition of restrictive covenants on the Issuer's business and operations. In addition, future debt financing may limit the Issuer's ability to withstand competitive pressures and render the Issuer more vulnerable to economic downturns. If the Issuer fails to generate or obtain sufficient additional capital in the future, it could be forced to reduce or delay its planned expansion projects or other capital expenditures.

In India due to the number of large-scale under development infrastructure projects receiving financing from banks and other financial institutions, availability of domestic funds may be reduced and domestic financing terms may become less attractive. Therefore, the Issuer may seek funding Internationally, and may face increased exposure to potentially higher interest rates and foreign exchange risks. If the funding requirements of a particular expansion project increase, the Issuer will need to look for additional sources of finance, which may not be readily available, or may not be available on attractive terms, which may have an adverse effect on the profitability of that project. The Issuer's business, financial condition, results of operations and prospects may be adversely affected by any delay or failure to successfully commission these projects.

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**5. *If the Issuer is unable to manage its growth effectively, its business and financial results could be adversely affected.***

The Issuer intends to increase its capacity to maintain and grow its leadership position and remain the largest Indian power transmission company. As on June 30, 2023, POWERGRID is implementing transmission projects aggregating to about 10500 ckm and 11 new substations with a total power transformation capacity of approximately 83500 MVA.

The Issuer expects that the execution of new transmission and substation projects and its growth strategy will place significant strains on its management, financial and other resources. For instance, in order to effectively manage the execution of new transmission and substation projects and business growth, the Issuer must implement and improve operational systems, procedures and internal controls on a timely basis. If the Issuer fails to do so, it may not be able to meet its expected schedule of project implementation, hire or retain employees, pursue new business, complete future strategic agreements or operate its business effectively. There can be no assurance that the Issuer's existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to the Issuer's future operations. Continued expansion will also increase the challenges involved in financial and technical management, including recruiting, training and retaining skilled technical and management personnel, and improving internal administrative infrastructure. If the Issuer fails to effectively manage its expansion and other business plans and execute its growth strategy, it may not be able to meet the annual performance targets set by the Government pursuant to an annual MoU that the Issuer enters with the Government. It could also adversely affect the Issuer's business, results of operations and financial condition.

**6. *The Issuer's projects acquired under tariff based competitive bidding may not yield expected results, affecting intended benefits from such projects and the Issuer's financials.***

Pursuant to the Government's Tariff Policy, all future ISTS transmission systems are ordinarily required to be developed pursuant to a competitive bidding process except for the exemption provided in the policy. Since these projects have fixed tariffs, time and cost overruns can impact the expected returns, thereby affecting the financials of the Issuer. The Issuer's desired returns from projects may also be impacted due to increasing competition. The recovery of tariff may also become uncertain in case of non-readiness of upstream and/ or downstream systems, affecting the expected returns from the project.

**7. *The Issuer's flexibility in managing its operations, including determining tariffs, is limited by the regulatory environment in which it operates.***

The power industry in India is regulated by laws, rules and directives issued by governmental and regulatory authorities. These laws, rules and directives have changed significantly over the year. There are likely to be more reforms, such as reforms implemented under the Electricity Act, in the ensuing year. It is expected that many of these reforms will take time to be implemented. There can be no assurance that these reforms, including changes to the current regulatory bodies or to the existing rules and directives, will be favourable to the Issuer's business. If such changes are not favourable, the Issuer's business could be adversely affected.

For example, the Issuer currently undertakes new transmission projects with the expectation that it will be allowed to recover the tariffs from customers which cover its costs and provide an assured return on the equity. Under the tariff regulations, the recovery of certain elements of costs such as operation & maintenance expenditure, are based on normative parameters and there is no assurance that the actual costs incurred by the Issuer are less than the recovery through tariff. Any under recovery of actual costs through tariff could have a material adverse impact on the Issuer's financial condition and operations. Further, pursuant to the Government's Tariff Policy, all future ISTS transmission systems are ordinarily required to be developed pursuant to a competitive bidding process except for the exemption provided in the policy.

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It has been notified that except for certain schemes in line with the Tariff Policy of the Government, tariffs for all transmission projects w.e.f. 6 January 2011 will be decided on the basis of competitive bidding. Since 6 January 2011, more than 101 projects have been awarded by the Government under tariff-based competitive bidding, the Issuer has been successful in winning and acquiring 48 projects which includes 5 intra-State transmission projects till 15<sup>th</sup> February, 2024. These projects are being executed by Issuer through its separate wholly owned subsidiaries and the tariffs are not on a cost-plus basis. If the Issuer is unable to compete for new transmission projects floated on the basis of competitive bidding, it may not be able to secure new projects in future or operate future projects on a commercially viable basis. This could have an adverse effect on the Issuer's growth plans.

**8. *The Issuer's tariffs could be modified in the future in ways that could have an adverse effect on its results of operations, including through a reduction in the Issuer's return on equity.***

Pursuant to the Electricity Act 2003, a new tariff policy was notified by the Government on 6 January 2006 and subsequently replaced by tariff policy notified on 28 January 2016. CERC follows this policy when specifying the terms and conditions of particular tariffs. The Issuer's current tariffs norms will remain in place until 31 March 2024. The Issuer's return on equity has remained at 15.5 per cent. For the control period from 2019 to 2024. However, there can be no assurance that current tariffs or regulations will continue beyond 31 March 2024 and it is possible that changes may occur which could have the effect of, for example, reducing the return on equity currently allowed to the Issuer on its transmission projects, changing the Issuer's rate of recovery of operation and maintenance expenditure or setting additional limitations on the Issuer's ability to recover the cost of assets the Issuer develops or services it provides.

The ceiling tariff for some products of the Issuer's telecommunications business is regulated by the TRAI through its telecommunication tariff orders which specify the ceiling tariff for various capacity levels of bandwidth. The present tariff is based on Telecommunication Tariff Order 1999 issued by the TRAI and as amended from time to time. Discounts are offered over the ceiling tariffs issued by the TRAI to match market demands. On 14 July 2014, the TRAI issued Telecommunication Tariff Order (57<sup>th</sup> Amendment) 2014, resulting in a downward revision of the ceiling rates for different capacity levels of bandwidth effective from 1 August 2014. The tariff for other products of the Issuer for which TRAI has not prescribed ceiling tariffs are controlled by internally approved rate card upon which discounts are offered to match market demands.

Presently the proportion of the revenues derived from Telecom business through utilization of transmission assets is shared for reducing the charges for transmission and is based on the new regulation called "Central Electricity Regulatory Commission (Sharing of Revenue Derived from Utilization of Transmission Assets for Other Business) Regulations, 2020" and is applicable since 01<sup>st</sup> July 2020 as per the gazette notification dated 01<sup>st</sup> July 2020.

Moreover, CERC vide order dated 17<sup>th</sup> May, 2023 has specified the said 10% percentage of gross revenue earned in a given financial year by the wholly owned subsidiary company i.e. POWERGRID TELESERVICES LIMITED from the Telecommunication business, shall be utilized towards reduction of transmission charges payable.

Any changes to the current tariff policy or modifications of the Issuer's tariffs by CERC or the TRAI could have an adverse effect on the Issuer's business, financial condition and results of operations.

**9. *The Issuer has substantial borrowings. In the event it defaults in the repayment of its debt or fails to comply with the terms of its loan agreements, the Issuer's business and results of operations could be adversely affected.***

As at 30<sup>th</sup> September 2023, the Issuer's total outstanding secured borrowings were ₹ 79,480.17 Crore, the Issuer's total outstanding unsecured borrowings were ₹ 40,369.38 Crore and the Issuer's debt to

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equity ratio was 1.38, all on a standalone basis. Approximately 70 percent and 30 percent of the Issuer's outstanding debt was from domestic and international sources, respectively. The Issuer generally meets its debt service obligations and repays its outstanding borrowings. However, for various reasons, there can be no assurance that the Issuer will be able to pay its debt obligations on time. In the event that the completion of a new project were to be substantially delayed, the Issuer might have to service the debt financing for that project before generating any cash flows from that project. Further, an event of default under the Issuer's loans could occur due to factors beyond its control, such as India failing to remain a member of the Asian Development Bank or similar multilateral funding agency. If the Issuer fails to meet its debt service obligations or if a default otherwise occurs, the Issuer's lenders could declare the Issuer in default under the terms of the Issuer's borrowings and accelerate the maturity of its obligations. Any such default and acceleration could have a material adverse effect on the issuer's cash flows, business and results of operations.

***10. The Issuer's indebtedness and the conditions and restrictions imposed by its financing arrangements could adversely affect its ability to conduct its business and operations.***

There are covenants in the agreements that the Issuer has entered into with certain banks and financial institutions for the Issuer's long-term borrowings that require the Issuer to obtain written consent from lenders for undertaking certain activities. Similarly, prior written consent of the lenders is required for Issuer undertakings such as restructuring, creating any mortgage or charge on any secured properties or assets and for assigning or transferring any of the Issuer's rights, benefits or obligations under the loan agreements. In addition, certain covenants require the Issuer to maintain high ratings on its debt from credit rating agencies and/or to maintain specified financial ratios such as debt to equity ratio, borrowings to net worth ratio, debt service coverage ratio and self-financing ratio, number of days' receivables, among others. There can be no assurance that the Issuer will be able to comply with these financial or other covenants or that it will be able to obtain the consents necessary to take the actions it believes are required to operate and grow its business in the future. Furthermore, a default on some of the Issuer's loans may also trigger cross-defaults under some of the Issuer's other loans. An event of default under any debt instrument, if not cured or waived, could have a material adverse effect on the Issuer.

***11. The regulatory framework for sharing of transmission charges may adversely affect the Issuer's receivables.***

The CERC (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 implemented a "point of connection" (PoC) method for calculating transmission charges for the inter-State transmission system in India to be shared by the users, replacing the previous method of regional postage stamps. These regulations came into force on 1 July 2011. These regulations provide that yearly transmission charges and revenue requirements pursuant to the tariff structure will be shared amongst the users of the ISTS, including inter state generating stations granted LTA to ISTS, DISCOMs, bulk consumers connected directly to the inter-State transmission system and any designated entity representing a physically-connected entity listed above (Collectively called 'Designated Inter-state Transmission System Customers ("DICs")). Under these regulations, CTU is responsible for billing, collecting and disbursing transmission charges for the entire ISTS, including deemed ISTS from all the above user. Upon introduction of PoC Mechanism, Five out of 120 designated ISTS customers, challenged the sharing mechanism in court. However subsequently, utilities of Maharashtra and West Bengal withdrew their appeal. For remaining appeals, matter is pending for adjudication in the Delhi High Court. In terms of interim order of the Delhi High Court, all the above States are, however, making applicable payment as per said Regulation. Subsequently, CERC vide notification No. L-1/250/2019/CERC Dated: 4<sup>th</sup> May 2020 came out with Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 (Herein referred as CERC Sharing Regulations, 2020). These regulations are applicable to all Designated ISTS Customers (DICs), Inter-State Transmission Licensees, National Load Despatch Centre (NLDC), Regional Load Despatch Centres (RLDCs), State Load Despatch Centres (SLDCs) and Regional Power Committees (RPCs). These regulations came into force from 01.11.2020, as notified by the Central Commission and may change the sharing pattern of the transmission charges by the inter-State transmission customer. Upon

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implementation of CERC Sharing Regulations, 2020, Tamil Nadu Generation and Distribution Company (TANGEDCO) has filed Writ Petition in Madras High Court challenging CERC Sharing Regulations, 2020. The matter is pending for adjudication in the Madras High Court. However, TANGEDCO is making the applicable payment as per the regulations. Moreover, 1<sup>st</sup> amendment to CERC Sharing Regulations, 2020 was notified 7<sup>th</sup> February 2023 and the same became effective on 1<sup>st</sup> October 2023. Said amendment has aligned CERC Sharing Regulations, 2020 with CERC (Connectivity and General Network Access to the inter-State Transmission System) (First Amendment) Regulations, 2023 (Herein referred as CERC GNA Regulations, 2022). Under said amendment, transmission charges to be recovered are shared only amongst DICs drawing power on the basis of their GNA quantum substituting erstwhile LTA & MTOA. Although the method of sharing of transmission charges calculation are revenue neutral to the Issuer, the Issuer may be unable to collect the charges from all users of the ISTS, including amounts payable to other transmission utilities in the future, which could adversely affect the Issuer's results of operations.

***12. Grid disturbances or failures could adversely affect the Issuer's reputation and its relations with its regulators and stakeholder.***

Grid disturbances can arise when sufficient imbalances in the Grid exist with respect to demand and supply and / or certain network in the Grid is heavily loaded. The grid disturbance may include POWERGRID transmission lines also. The grid disturbances can be due to combination of factors, including weakened inter-regional corridors affected by multiple outages on other transmission lines, energy imbalances, voltage variations or faults in weekend transmission grid due to increase in integration of RE generation, a delay or refusal by power generators to back down (i.e. reducing power generation by generators at the time of reduced demand in order to maintain pre-determined system parameters), overdraw by some of the provincial utilities from the national grid utilizing unscheduled interchange and leading to high loading of certain transmission lines and inadequate response by State Load Despatch Centres (“SLDCs”) to the instructions of RLDCs with respect to managing power offtake from the national grid.

Although we employ modern methods for operation and maintenance., there can be no assurance that the grid will not experience disturbance as a result of actions taken by power generators or customers, the rapid expansion of regional electricity grids and their integration into a national grid or other reasons or that any such disturbance will be promptly addressed. Long-lasting or repeated disturbances could adversely affect our reputation as a largest transmission service provider with customers, power generators, industry regulators, stakeholders and other. Such loss of reputation could hurt our business and adversely impact our relations with regulator/ stakeholders.

***13. Reduction in availability can affect recovery of fixed charges and incentive.***

CERC 2019 Tariff Regulations provide for additional transmission charges, as incentive, if the availability of the Issuer's transmission system is higher than the prescribed normative limit as set out in the regulations. The Issuer uses latest technologies for maintaining its transmission systems and has consistently maintained an average availability of over 99 per cent. for its transmission system and receiving transmission charges with applicable incentive. However, there is no assurance that the Issuer will be able to maintain similar levels of availability in future and any reduction in availability can affect recovery of fixed charges and incentive for the Issuer.

***14. The Issuer's business involves various risks, and it may not have sufficient insurance to cover the Issuer's economic losses.***

The Issuer's operations are subject to a number of risks generally associated with the transmission of electricity. These risks include explosions, fires, earthquakes and other natural disasters, breakdowns, failures or substandard performance of equipment, improper installation or operation of equipment, accidents, acts of terrorism, operational problems, transportation interruptions and labour disturbances. These risks can cause personal injury and loss of life and damage to, or the destruction of, property and



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equipment, and may result in the limitation or interruption of the Issuer's business operations and the imposition of civil or criminal liabilities.

The Issuer maintains a MEGA Insurance Policy (All Risk policy) from external insurance companies in respect of (i) all HVDC substations (including back –to-back and bi-pole); and (ii) all office buildings and their asset. Under this MEGA insurance policy, material damage or loss due to fire, machinery breakdown, natural calamity, earthquake, and terrorism are covered and business interruption loss in respect of this also covered for HVDC systems.

Further, some of the Issue's telecom assets are insured against fire damage and others are insured against burglary and certain risks of theft.

The Issuer creates Self-insurance reserve @ 0.12% p.a. on Original Gross Block of Property, Plant and Equipment (including considered as lease receivable) and value of Inventory except ROU assets and assets not covered under insurance as at the end of the year by appropriation of current year profit to mitigate future losses from un-insured risks and for taking care of contingencies in future by procurement of towers and other transmission line materials including strengthening of towers and equipment of AC substation including GIS substations. As at 31<sup>st</sup> March 2023, the Issuer's Self-insurance Reserve stood at ₹10884.6 million on a consolidated basis and as at 31<sup>st</sup> March 2022, the Issuer's self-insurance reserve was ₹8748.6 million on a consolidated basis.

However, there can be no assurance that if the Issuer suffers material losses, the insurance arrangements and Self-Insurance Reserve will be sufficient to cover those losses. Further, there are events that may expose the Issuer to losses or third-party liabilities, including war or nuclear events that may cause significant disruption to its operations, for which the Issuer is not insured, or not fully insured. If the Issuer's losses are more than its insurance coverage or if the Issuer is unable to successfully assert its claim, the Issuer's result of operations could be adversely affected.

***15. If the Issuer is unable to adapt to technological changes, emerging industry standards and practices or customer requirements, its business and financial performance could be adversely affected.***

The Issuer's future success depends in part on its ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The Issuer needs to continue to invest in new and advanced technologies and equipment to enable it to respond to emerging power transmission industry standards and practices in a cost-effective and timely manner. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that the Issuer will successfully implement new technologies effectively or adapt its processing systems to customer requirements or emerging industry standards. If the Issuer is unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological developments, the Issuer's business and financial performance could be adversely affected. Further, the Issuer may be unable to adapt to or cope with the emergence of any unknown or unanticipated technologies which are disruptive in nature, which could have a material adverse effect on its business and financial performance.

***16. The Issuer undertakes some of its projects in joint ventures with third parties, which entails certain risks.***

The Issuer has made investments in form of shareholding in nine out of twelve joint ventures and in three joint ventures, it has equal to 50% shareholding as investment. Investments through joint ventures may, under certain circumstances, involve risks. Joint venture partners may fail to meet their financial or other obligations in respect of the joint venture. Joint venture partners may also have business interests or goals that may differ from the Issuer's business interests or goals, or those of the Issuer's shareholder. Therefore, the Issuer's joint venture partner in each of these joint venture arrangements will have effective control with respect to shareholder actions or approvals, except where the Issuer's

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affirmative agreement is required under the Companies Act or the terms of the joint venture agreement. Any disputes that may arise between the Issuer and its joint venture partners may cause delays in completion or the suspension or abandonment of the project. Some of the Issuer's joint venture agreements prohibit the Issuer from acquiring or disposing its shareholding in the joint ventures for certain period, among other restrictions. In all of its joint venture agreements, the Issuer has undertaken not to encumber or alienate its shareholding in the joint ventures for specified periods. In certain joint ventures, the Issuer's shareholding has been locked in for a period of five years and the Issuer has agreed that it will not transfer its shareholding to any third party nor will it have the right to increase or decrease its shareholding in the open market without the prior written consent of its joint venture partner. Therefore, if the Issuer determines that it has sought to pursue participation in a particular project with unsuitable partners, it may be unable to change partners or continue to participate in the project as it had planned. Under the terms of certain of the Issuer's joint ventures, the Issuer is required to infuse proportionate equity and its decision not to do so or inability to do so may result in losing certain affirmative rights in such joint ventures or in an obligation to pay penalties. In addition, the terms of certain joint ventures prevent the joint venture from competing with the business of the Issuer without the Issuer's prior consent. These covenants may limit the Issuer's ability to make optimum use of its investments or exit these joint ventures at its discretion, which may have an adverse impact on its financial condition. Additionally, there can be no assurance that the Issuer will be able perform or comply with its obligations under the joint venture agreements and its failure to do so may result in breach of such agreements and could adversely affect its business and results of operations.

Under the terms of the Powerlinks Transmission System joint venture arrangement, the Issuer may have to buy out the joint venture in case of a default by either party or a force majeure event, subject to CERC approval. If the Issuer were required to buy out the joint venture, its financial position may be adversely affected.

In general, the Issuer faces the risk in its joint ventures of losing all its equity in the event of a material breach of the joint venture entity's obligations, insolvency of the joint venture entity or similar developments.

***17. There is no assurance that the Issuer's contractors will not violate any applicable laws and regulations.***

The Issuer undertakes construction of its transmission and substation projects through third party contractor. The Issuer's selection criteria for contractors are primarily based on the contractor's technical qualifying experience, financial position, bid condition as well as the specific requirements of the projects. Prior to engaging any contractor, the Issuer endeavors to ensure that their capacity and capability, including their quality control systems, are adequate for contract execution. Although the Issuer has established internal control procedures in the selection of contractors, there is no assurance that its contractors will not violate any applicable laws or regulations in their provision of services. In the event that the Issuer terminates the relevant contracting agreement with any of its contractors involved in any material breach of applicable laws and regulations and is unable to identify any substitute, the Issuer's business operations or planned expansion projects may be adversely affected.

***18. The Issuer requires statutory and regulatory permits and approvals to operate and expand its businesses, and the failure to obtain them in a timely manner or at all may adversely affect its operations.***

The Issuer requires regulatory approvals, sanctions, licences, registrations and permissions to operate and expand its businesses. For instance, the Issuer may be required to obtain approval of the Ministry of Environment, Forests & Climate Change (MoEF & CC), Government of India under the Forest (Conservation) Act, 1980 if a transmission project involves the diversion of forest land, and the specific clearance of the National Board for Wildlife under The Wildlife (Protection) Act, 1972 if the project involves designated Protected Areas such as wildlife sanctuaries, national parks, tiger reserve & tiger corridor etc. Additionally, issuer's projects may be subjected to clearance/permission under the Coastal Regulation Zone (CRZ) Notification, 2019, in case, any of issuer's project is located partially or completely inside a notified CRZs.

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There can be no assurance that the Issuer will obtain all regulatory approvals, sanctions, licences, registrations and permissions that it may require in the future, or receive renewals of existing or future approvals, sanctions, licences, registrations and permissions in the time frames required for its operations or at all, which could adversely affect its business.

***19. The Issuer's recovery of operating and maintenance expenses under the Issuer's tariffs may not compensate the Issuer for all such expenses.***

Under its tariffs on a cost-plus basis, the Issuer receives reimbursements for its operating and maintenance expenses at normative rates, rather than actual rates. As a result, if the Issuer's actual operating and maintenance expenses exceed the reimbursements it receives, the Issuer's profit will be reduced by the shortfall amount. With regard to projects secured through tariff-based competitive bidding, if the actual construction and operating expenses exceed the costs budgeted by the Issuer at the time of bidding for the project, the Issuer's income will be affected accordingly.

***20. The Issuer is the central transmission utility of the country. The Government's decision to denotify the Issuer from being a CTU may affect the Issuer's business.***

Central Transmission Utility of India Ltd CTUIL, a wholly owned subsidiary of POWERGRID, has been notified as CTU w.e.f. 01.04.2021 by Govt. of India which may get separated from POWERGRID. This may affect the Issuer's business.

CTUIL is responsible for Billing, Collection and Disbursement (BCD) function on behalf of all ISTS licensees. Presently Issuer is performing BCD functions on behalf of CTUIL as an interim arrangement. The current share of the Issuer in the billing is about 78 percent. In case, the Issuer no longer carry out the BCD functions, the Issuer will be dependent on other agency (CTUIL) for realization of its receivables from the designated ISTS customer. Issuer's cash flows may be impacted by the performance of this agency.

***21. The decision of central and state governments to increase the compensation to land owners may impact project returns.***

Compensation paid to the land owners affected by the passage of transmission lines over their land is decided by the State / local authorities, which may or may not be guided by the compensation guidelines issued by the central government in October, 2015 for payment of compensation towards damages in regard to Right of Way (RoW) for transmission lines and guidelines for payment of compensation in regard to Right of Way (RoW) for transmission lines in urban area issued in July 2020. If the land compensation finalized by the State / local authority happens to be significantly higher than those provided in the guidelines, it may increase the project cost especially for projects under Tariff Based Competitive Bidding impacting the Issuer's financials.

Besides, there could be variations in compensation towards temporary damages (crop/tree) due to variability in cropping pattern, rates and assessment methodology prevalent in different states. This may have a bearing on the financials of the issuer in projects under Tariff Based Competitive Bidding if the actual compensation towards temporary damages exceeds the estimated compensation.

***22. Some of the Issuer's immovable properties may have certain irregularities in title, as a result of which the Issuer's operations may be impaired.***

The Issuer possesses immovable properties at various locations for the purposes of its business, held either on a freehold or a leasehold basis. Several of the Issuer's material immovable properties for its transmission lines, infrastructure and projects, whether owned or leased, may not have clear and marketable title including that the deeds for transfer of property are inadequately stamped or have not been executed or registered with the concerned authority. As a result, the Issuer may find it difficult to prove tenancy or ownership rights over such property. In addition, registration of land title in India is

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not centralised and has not been fully computerised. Land records are often hand-written in local languages and may not be legible or correctly spelt and at times may be in poor condition or untraceable, making it difficult to ascertain title. Title risks can be particularly acute where fragmented land rights are acquired from agriculturalists and small landholder. Further, title records in India presently provide only for presumptive title rather than a guaranteed title to the land. Indian law, for example, recognises the ability of persons to effect a valid mortgage on an unregistered basis by the physical delivery of original title documents to a lender. Adverse possession under Indian law also gives rise, on 12 years' occupation, to valid ownership rights as against all parties, including government entities that are landowners, without the requirement of registration of ownership rights by the adverse possessor. Title to land may be defective as a result of a failure on the Issuer's part, or on the part of a prior transferee, to obtain the consent of all relevant persons or to duly complete stamping and registration requirements. The uncertainty of title to land may impede the processes of acquisition, independent verification and transfer of title, and any disputes in respect of land title that the Issuer may become party to may take several years and considerable expense to resolve if they become the subject of court proceedings.

The Issuer's business may be affected if the Issuer is unable to continue to utilise its owned and leased properties as a result of any defects of title or otherwise.

***23. The Issuer currently engages in foreign currency borrowings and it is likely to continue to do so in the future, which exposes it to fluctuations in foreign exchange rates and other potential costs.***

While the Issuer's principal revenues are in Rupees, it borrows funds from outside India in foreign currencies. As at 30<sup>th</sup> September 2023 the Issuer had ₹ 35,567.74 Crore on a standalone basis, of foreign currency borrowings outstanding. These borrowings are held in currencies such as U.S. dollars, Euros, Swedish Kroner and Japanese Yen. These borrowings expose the Issuer to losses due to fluctuations in foreign currency exchange rates. Currently, any transmission-related financial expense that the Issuer incurs as a result of foreign currency borrowings is passed on to the Issuer's customers as part of the Issuer's tariff arrangements. Were this to change, volatility in foreign exchange rates could adversely affect the Issuer's business. In addition, in the event of disputes under any of the Issuer's foreign currency borrowings, the Issuer may be required by the terms of those borrowings to defend itself in foreign court or arbitration proceedings, which could result in additional costs to the Issuer.

Under the CERC 2019 Tariff Regulations, a transmission licensee may hedge its foreign exchange exposure in respect of the interest on foreign currency loans and repayment of foreign loans obtained for the transmission system, in part or full, and recover the cost of hedging of foreign exchange rate variation corresponding to the normative foreign debt, in the relevant year on year-to-year basis as expense in the period in which it arises. Additional Rupee liability corresponding to such foreign exchange rate variation shall not be allowed against the hedged foreign debt. To the extent the generating company or the transmission licensee is not able to hedge the foreign exchange exposure, the extra Rupee liability towards interest payment and loan repayment corresponding to the normative foreign currency loan in the relevant year shall be permissible provided it is not attributable to the generating company or the transmission licensee or its suppliers or contractor. The Issuer has an exchange risk management policy and intends to utilise RBI approved products for the purpose of managing currency and interest rate risks. During Fiscal 2022, the Issuer did not undertake any hedging activity in relation to its foreign exchange exposure. If the Issuer is unable to recover the foreign exchange variation on the foreign currency loans through tariff for any reason either under the current regulations or due to a change in the tariff regulations in future, it would result in additional costs to the Issuer which could materially and adversely affect the Issuer's financial condition and prospects.

***24. A violation of health and safety requirements and the occurrence of accidents could disrupt the Issuer's operations and increase operating costs.***

A violation of health and safety laws or failure to comply with the requirements of the relevant health and safety authorities could lead to, among other things, a temporary shutdown of all or a portion of the Issuer's transmission and substation facilities and the imposition of costly compliance procedures. If health and safety authorities shut down all or a portion of its transmission and substation facilities or

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impose costly compliance measures, the Issuer's business, financial condition, results of operations and prospects could be materially and adversely affected.

The nature of the Issuer's operations creates a risk of accidents and fatalities among its workforce, and the Issuer may be required to pay compensation or suspend operations as a result of such accidents or fatalities, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

***25. Compliance with, and changes in, environmental, health and safety laws and regulations may adversely affect the Issuer's financial condition and results of operations.***

The Issuer's projects, establishments and operations are subject to environmental, health and safety regulations. Central and local governments may take steps towards the adoption of more stringent environmental, health and safety regulations, and there can be no assurance that the Issuer will be at all times in full compliance with these regulatory requirements. If there is any change in the environmental, health and safety regulations to which it is subjected to, the Issuer may need to incur substantial capital expenditures to comply with such new regulations. Its costs of complying with current and future environmental, health and safety laws and its liabilities arising from failure to comply with applicable regulatory requirements may adversely affect the Issuer's business, financial condition and results of operations.

***26. The Issuer's results of operations could be adversely affected by strikes, work stoppages or increased wage demands by its employees or other disputes with its employees.***

As on 31<sup>st</sup> December 2023 the Issuer had 8,688 (including Fixed Tenure Basis employees) employees. All of the Issuer's employees at the workman level are affiliated with labour unions. The Issuer has had no instances of strikes or labour unrest since it commenced operations. The Issuer believes that it has harmonious relationships with the labour unions. Nevertheless, there can be no assurance that the Issuer will not experience disruptions in its operations due to disputes or other problems with its work force, which may adversely affect its business and results of operations.

***27. Litigation and other forms of opposition from local communities and other parties may adversely affect the Issuer's results of operations and financial condition.***

The construction and operation of the Issuer's transmission lines and substation projects may have significant consequences on agricultural activities and land development as well as on the ecosystem of the affected areas. The environmental impact of a particular transmission project typically depends on the location of the project and the surrounding ecosystem. Further, the construction and operation of the Issuer's transmission and substation projects may disrupt the activities and livelihoods of local communities, especially during the project construction period.

There can be no assurance that the Issuer will not be subject to litigation or other forms of opposition from public interest groups, local communities or non-governmental organisations in relation to the environmental impact of the Issuer's transmission projects. Any such claims or opposition may delay or prevent the Issuer from implementing its projects. As a result, the Issuer's results of operations, financial condition and prospects may be adversely affected.

There are various court proceedings pending against the Issuer with respect to land acquired for its various projects under the Land Acquisition Act, 1894, the majority of which relate to demands for increased compensation by landowner.

***28. The Issuer's success depends in large part upon its management team and skilled personnel and its ability to attract and retain such persons.***

The Issuer's future performance depends on the continued performance of its management team and skilled personnel. The issuer also faces challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as it continues to grow. In particular, the Issuer may be unable to compete

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with private companies for suitably skilled personnel due to their ability to provide more competitive compensation and benefits. Although the Issuer believes it has employee-friendly policies, including a performance related pay scheme to encourage employee retention, the challenges in recruiting skilled personnel and retention of such personnel may result in loss of key personnel which may have an adverse effect on its business and ability to grow.

***29. The Issuer is presently involved in several labour law proceedings and any adverse decision may have a significant adverse effect on the Issuer's business and results of operations.***

The Issuer is presently involved in several labour law proceedings which have been filed against the Issuer in various forums, relating to alleged violations of the Contract Labour (Regulation and Abolition) Act, 1970, various sections of the Indian Penal Code, provisions of the Industrial Disputes Act, 1947, the Code of Criminal Procedure, 1973 etc. The Issuer cannot provide any assurance that these matters will be decided in the Issuer's favour. Further, there is no assurance that similar proceedings will not be initiated against the Issuer in the future. In the event that such matters are decided against the Issuer, the Issuer may be ordered to reinstate the employment of the petitioner(s).

***30. The Issuer may be involved in litigation and arbitration which, if determined adversely, could subject the Issuer to significant liabilities.***

The Issuer is currently, and may in the future be, implicated in lawsuits in the ordinary course of its business, including lawsuits and arbitrations involving compensation for loss of trees, crops or houses, land acquisition disputes, tax matters, civil disputes, labour and service matters, statutory notices, consumer cases and other matter. Litigation or arbitration could result in substantial costs to, and a diversion of effort by, the Issuer and/or subject the Issuer to significant liabilities to third parties. There can be no assurance that the results of such legal proceedings will not materially harm the Issuer's business, reputation or standing in the marketplace or that the Issuer will be able to recover any losses incurred from third parties, regardless of whether the Issuer is at fault. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of the Issuer's operations or financial condition, or that provisions made for litigation and arbitration related losses will be sufficient to cover the Issuer's ultimate loss or expenditure.

The Issuer has filed a writ petition against the East Delhi Municipal Corporation (**EDMC**) and the Government before the High Court of Delhi, challenging the assessment order issued by EDMC dated 2 February 2013 whereby the EDMC had imposed a property tax of approximately ₹388.1 million for the period from 1 April 2004 to 31 March 2013 with respect to certain towers belonging to the Issuer, on the grounds that under Rule 9(1) and 14 of the Delhi Municipal Corporation (Property Tax) Bye Laws, 2004, towers fall within the definition of property and are hence liable to be taxed. Additionally, the North Delhi Municipal Corporation (**NDMC**), New Delhi, by a notice dated 15 March 2013, has passed an assessment order for payment of property tax under Delhi Municipalities Corporation Act, 1957 and Delhi Municipal Corporation (Property Tax) Bye Laws, 2004 for towers falling within their jurisdiction. Further, the South Delhi Municipal Corporation (**SDMC**), New Delhi, also issued notice for assessment of property tax on towers of the Issuer falling within their jurisdiction. Consequently, the Issuer has filed the writ petition. No. 7142/2013 challenging the vires of the Delhi Municipal Corporation Act, 1957, wherein the towers have been subject to assessment for municipal tax. All the three municipal corporations being EDMC, NDMC and SDMC have been impleaded as parties to the said petition. The matter has been decided by High Court of Delhi in favour of Issuer vide Judgement dated 04.04.2018. However, EDMC has filed as appeal before Division Bench of High Court of Delhi

In the event the Division Bench of High Court of Delhi/Supreme Court decide that towers fall within the definition of property and are hence liable to be taxed in New Delhi, this may have a significant effect on the business including the financial condition and results of operations of the Issuer.

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**31. *The Issuer is subject to inspections, which may result in investigations, proceedings and penalties.***

The Issuer is periodically subject to inspections of its work sites and certain office locations, including its finance department, by relevant authorities, including the vigilance wing of the Government. Some of these inspections have resulted in investigations and cases commenced against the Issuer or its employees. Going forward, the Issuer will remain subject to similar inspections, investigations and cases. If one or more of such inspections, investigations or cases leads to a significant award or penalty against the Issuer, its business may be adversely affected.

**32. *As at 31<sup>st</sup> March 2023, the Issuer had contingent liabilities of ₹8278.61 Crore which had not been provided for in its standalone financial statements and could adversely affect its financial condition.***

As at 31<sup>st</sup> March 2023, the Issuer had contingent liabilities of ₹8278.61 Crore, which had not been provided for, relating primarily to arbitration and litigation, land/crop/tree compensation cases, continuity bonds with custom authorities, tax demands and other liabilities. If these contingent liabilities materialise, fully or partly, the Issuer's financial condition could be materially and adversely affected.

**33. *Rights over its corporate logo.***

The Issuer has applied for its new corporate logo to register under TM Act, which is currently pending before the Registrar of Trademarks, New Delhi. Therefore, it may enjoy the statutory protections accorded to a registered trademark. There can be no assurance that the Issuer will be able to get modification in the trademark and the logo or that third parties will not infringe on the Issuer's intellectual property, causing damage to the Issuer's business prospects, reputation and goodwill.

**34. *The Issuer has entered into new businesses that may not be successful.***

The Issuer has sought to diversify its operations and take advantage of opportunities in new areas such as telecom infrastructure development and leasing, and also venturing into new initiatives such as Smart Grid, Electric Vehicle Infrastructure and distribution, International Long Distance Bandwidth, Data Centre, Telecom Tower Business, Smart Metering among other. The Issuer also plans to expand internationally by participating in projects under the BOOT/BOO/TBCB model in the international market. Currently, the issuer is exploring business opportunity in Kenya and Tanzania by forming a Joint Venture with Africa-50. The objective of this collaboration is to execute a Transmission system project based on the Public Private Partnership (PPP) model. However, the Issuer does not have operating history or significant experience in these new businesses, and they may involve risks and difficulties with which the Issuer may not be familiar. These new businesses may require capital and other resources, as well as management's attention, which could place a burden on the Issuer's resources and abilities. These new businesses are also subject to significant regulation, which may change. The early stage of these new businesses and any changes to the nature of the relevant regulations may make it difficult to predict their economic viability. There can be no assurance as to the timing and amount of any returns or benefits that the Issuer may receive from these new businesses or any other new businesses it may enter into in the future. The Issuer may need to share a portion of the revenue generated from these new businesses as may be directed by the relevant regulatory authorities.

**35. *New technologies could make the Issuer's telecom business less desirable to current and potential customers and could result in decreasing revenues, which would have a material adverse effect on the Issuer's business, results of operations and financial condition.***

The telecom industry is subject to rapid and significant changes in technology. The Issuer currently deploys dense wave division multiplexing with Optical Transport Network, synchronous digital hierarchy communications technologies and multi-protocol label switching software defined WAN, multi-protocol label switching -Transport Profile, Packet Transport Network, which the Issuer believes

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meet the present and near future bandwidth requirements of its customer. However, new technologies, such as 5G, Internet Protocol version 6 systems for virtual private networking, and new usage patterns will eventually require equipment upgrades for the Issuer's current technology platform. The present technology deployed by the Issuer may become obsolete or subject to competition from new technologies in the future, and the technology in which the Issuer invests in the future may not perform as it expects or may be superseded by competing technologies before the Issuer's investment costs have been recouped. In addition, the cost of implementing new technologies, upgrading networks or expanding network capacity to effectively respond to technological changes may be substantial. Further, various Govt. departments are demanding the telecom links on network of Equipment from Non Prior Reference Category (Non-PRC) Countries and trusted source. The Issuer's ability to meet such costs will, in turn, depend upon its ability to obtain additional financing on commercially acceptable terms. Moreover, there can be no assurance that technologies will develop according to anticipated schedules, or that they will perform according to expectations or be commercially accepted. If the Issuer fails to adopt and implement successful telecom technologies, its telecom business, results of operations and financial condition could be negatively affected.

***36. The Issuer has short term contracts with customers in its telecom business.***

Majority of the orders received by the Issuer from its telecom customers and the capacity agreements entered into with its telecom customers range from a period of three months to five year. However, these agreements have provisions for earlier termination and there is no assurance that a customer will stay with the Issuer for the entire contractual period. The termination of contracts before the expiry period or non-renewal of the Issuer's existing contracts may adversely affect the Issuer's results of operations.

***37. The Issuer's consultancy business could be harmed if funding for the Issuer's consulting clients and their programmes were to be reduced by the Government or foreign governments or institutions.***

The Issuer generates a significant amount of its consultancy business from SPUs and other government-funded programmes where the Issuer is one of the agents chosen to implement some or all parts of the project. In the event that SPUs or government programmes are reduced, or if the Issuer is unable to win new assignments, the Issuer's consultancy income would be adversely affected. In addition, the international consultancy projects which the Issuer secures may be related to programmes funded by multilateral agencies such as the World Bank, or any foreign government, or funded by the Government. If such sources of funds for these programmes are reduced, the Issuer's consulting income relating to such programmes would be adversely affected.

***38. The Issuer may face increasing competition for its transmission business and it faces significant competition for its consulting business and telecom business from Indian and international companies.***

Pursuant to the Government's Tariff Policy, all future ISTS transmission systems are ordinarily required to be developed pursuant to a competitive bidding process except for the exemption provided in the policy.

The Issuer may face increasing competition for its transmission business. As a consequence of reforms stipulated in the Electricity Act and other rules and regulations notified by CERC and the Central Electricity Authority (CEA), large Indian businesses and international corporations, among others, including some which already have a presence in the Indian power sector, may seek to expand their operations in the Indian transmission sector. The Indian power sector could also attract new domestic and international entrants. Significant competition from within or outside India could adversely affect the Issuer's growth plans and might affect the issuer's future results of operations.



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The Issuer's consultancy business is subject to competition from various competitors in India and abroad. The Issuer is generally awarded its domestic consultancy projects without a competitive bidding process and the Issuer does not see significant competition in its domestic consultancy business. Most of the Issuer's international projects are awarded through a competitive bidding process. The Issuer's primary international competitors include Lahmeyer International, Fichtner, GOPA, WAPCOS, AF CONSULT, CESI and SMEC International Pty Limited.

In the Issuer's telecom business, the Issuer is subject to broad and intense competition for the provision of telecom bandwidth services, particularly from telecom companies with geographically extensive networks. Competition is expected to further intensify in the telecom services industry in India and there may also be increasing competition from global player. The Issuer's direct competitors in the telecom business include all major national long-distance operators and internet service provider. The Issuer has executed agreements to provide telecom bandwidth to certain customers that are themselves telecom service providers, and therefore most of the Issuer's high value customers are also its competitor. These competitors provide similar bandwidth services to other telecom operators & enterprises.

Many of the Issuer's competitors in the telecom business are larger than the Issuer and have greater financial resources. They may also benefit from greater economies of scale and operating efficiencies. As a result, the Issuer's competitors may be able to present lower bids for contracts, causing the Issuer to win fewer tender. There can be no assurance that the Issuer can continue to compete effectively in the future.

***39. The Issuer operates in a highly regulated environment, and the government policies, laws and regulations affecting the sectors in which it operates and related industries could adversely affect its operations and profitability.***

The Issuer's businesses are regulated by the Central Government and the state governments in India, as well as by the governments of the countries in which it operates. See "*Regulations and Policies in India*". The regulatory framework in India is evolving and regulatory changes could have an adverse effect on the Issuer's business, results of operations and financial condition. Non-compliance with any regulation may also lead to penalties, revocation of the Issuer's permits or licences or litigation.

Future government policies and changes in laws and regulations in India and elsewhere may adversely affect the Issuer's business and operations, and restrict its ability to do business in its existing and target markets. The timing and content of any new law or regulation is not in the Issuer's control and such new law or regulation could have an adverse effect on the Issuer's business, results of operations and financial condition.

***RISKS RELATING TO INDIA***

***40. The Issuer's operations in foreign countries are subject to political, economic, regulatory and other risks of doing business in those countries.***

The Issuer has international operations, including operations in South Asia that it conducts through project-specific association with foreign partner. The Issuer may, at any one time, have a substantial portion of its resources dedicated to projects located in a few countries or a specific geographical region, which expose the Issuer to risks in those jurisdictions. The Issuer is currently involved in international consultancy projects in various countries viz. Nepal, Uganda and Fiji, POWERGRID is providing Consultancy Services in Moldova also.

As many of the Issuer's clients are governmental entities, the Issuer is subject to risks associated with uncertain political and economic environments and political instability, as well as legal systems, laws and regulations that are different from the legal systems, laws and regulations that the Issuer is familiar with in India, and which may be less established or predictable than those in more developed countries. In addition, the Issuer could be subject to expropriation or deprivation of assets or contract rights, interruptions from war or civil strife, foreign currency restrictions, exchange rate fluctuations and

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unanticipated taxes or encounter potential incompatibility with foreign joint venture partners or consortium members.

Regulatory changes in the foreign countries in which the Issuer operates may require it to, among other things, obtain licences or permits in order to bid on contracts or conduct its operations or enter into a consortium arrangement, a joint venture, an agency agreement or similar business arrangement with local businesses in order to conduct business in those countries. These laws and regulations may also encourage or mandate the hiring of local contractors and require foreign contractors to employ citizens of, or purchase supplies from within, the relevant country. In addition, the Issuer may become involved in proceedings with regulatory authorities that may require the Issuer to pay fines, comply with more rigorous standards or other requirements or incur capital and operating expenses for compliance with such laws and regulations.

Some of the Issuer's full time and casual employees may be located in other countries. In order to manage its day-to-day operations, the Issuer must overcome cultural and language barriers and assimilate different business practices. In addition, the Issuer is required to create compensation programmes, employment policies, codes of conduct and other administrative programmes that comply with the laws and customs of different jurisdictions. The Issuer's failure to successfully manage its geographically diverse operations could impair its ability to react quickly to changing business and market conditions and comply with industry standards and procedures.

***41. The Issuer may explore opportunities for asset monetization which can impact the Issuer's financials and/ or operations.***

The Issuer has monetized 05 nos. of its TBCB SPVs viz. POWERGRID Vizag Transmission Limited (PVTL), POWERGRID Kala Amb Transmission Limited (PKATL), POWERGRID Parli Transmission Ltd (PPTL), POWERGRID Warora Transmission Limited (PWTL) and POWERGRID Jabalpur Transmission Ltd (PJTL), by transferring 74% equity holding in each of the SPVs to POWERGRID Infrastructure Investment Trust (PGInvIT) in May'21 and balance 26% shares of PVTL has been transferred in March'22. The balance 26% shareholding of the remaining SPVs will be transferred progressively after completion of the respective lock-in period in terms of the Transmission Service Agreement.

During FY 2022-23, POWERGRID has monetized the cashflow of its three operational TBCB SPVs viz. POWERGRID Southern Interconnector Transmission System Limited (PSITSL), POWERGRID Mithilanchal Transmission Limited (PMTL) and POWERGRID NM Transmission Limited (PNMTL) through securitization route by private placement of bonds.

During FY 2023-24, till date POWERGRID has raised funds through securitization of cashflow of its four operational TBCB SPVs viz. POWERGRID Bhuj Transmission Limited ("PBTL"), POWERGRID Khetri Transmission System Limited ("PKTSL"), POWERGRID Medinipur Jeerat Transmission Limited (PMJTL) and POWERGRID Varanasi Transmission System Limited ("PVTSL"), by private placement of bonds.

The Issuer may further explore opportunities for asset monetisation. If asset monetisation takes place, the Issuer's scale of operations as well as financials may get impacted accordingly.

***42. Natural calamities could have a negative effect on the Indian economy and cause the Issuer business to suffer.***

In India natural calamities such as earthquakes, cyclone, floods, avalanche, landslides and droughts etc. are experienced in various parts of county, which may affect transmission network. Fani cyclone affected various parts of Odisha in May'19 causing severe damages to transmission and distribution network. During the year 2020, very severe cyclones like Amphan, Nisarga, Niwar & Burevi, in 2021

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Tauktae, Yaas, Gulab and Jawad and in 2022 (till Sept'22) Asani affected the coastal parts of India. Due to advance preparedness taken by POWERGRID, no major damage to POWERGRID transmission networks had occurred. However, any damages to transmission/ distribution network may not be completely ruled out during such natural calamity. Prolonged power outages, spells of below normal rainfall in county or other natural calamities could have a negative impact on the Indian economy, affecting the issuer's business and potentially causing the trading price of the notes to decrease.

**43. Demand for power in India may not increase as the Issuer anticipates.**

It is generally believed that demand for power in India will increase in conjunction with expected increases in India's GDP. However, there can be no assurance that demand for power in India will increase to the extent the Issuer expects, or at all. In the event, the demand for power in India does not increase as per the Issuer's expectations, its results of operations and expansion strategy may be materially and adversely affected.

**44. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition and prospects.**

The regulatory and policy environment in which we operate is evolving. Such changes, including the instances mentioned below, may adversely affect our business, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with such changes in applicable law and policy:

The Companies Act 2013 has been notified and it envisages significant changes, including on issue of capital, corporate governance, audit and corporate social responsibility.

Uncertainty in applicability, interpretation or implementation of any change in governing law or policy, including by reason of an absence or limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact our business and prospects.

**45. The outbreak, or threatened outbreak, of any severe communicable disease or any other serious public health concerns, such as the COVID-19 pandemic, could have a material adverse effect on the business, financial condition and results of operations.**

The COVID-19 was declared pandemic by the World Health Organization on March 11, 2020 has affected the entire world and India is no exception to it. The lockdown imposed in the country in view of containing the infection resulted in slowdown of the Indian economy. The electricity consumption being dependent on the economic activities in the country has seen a dip in the demand during the period of lockdown. COVID-19 has also affected the supply chain, workforce availability, land acquisition, cash-flow of your company which may affect the timely execution of the under-construction projects of your company adversely affecting the growth plans. The global economy including India gradually started recovering from the impacts of COVID-19.

**RISKS RELATING TO INVESTMENT IN THE DEBENTURES**

**46. The Issuer's ability to pay Coupon and redeem Principal in accordance with the terms of the Issue is subject to various factors including the ability of generation of cashflows to be received from our Project SPVs which shall be pooled in the TRA Account for servicing of debt obligations. Any adverse change in Project SPVs ability to transfer and generate and transfer**

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***the required/ sufficient cash flows for servicing of Bonds may have an adverse impact on our reputation and servicing of Bonds.***

The Issuer's ability to pay Coupon accrued on the Bonds and/or redeem the principal amounts on Maturity Dates is subject to various factors, including inter alia the ability of generation of cashflows to be received from our Project SPVs which shall be pooled in the TRA Account for servicing of debt obligations. Any adverse change in Project SPVs ability to transfer and generate and transfer the required/ sufficient cash flows for servicing of Bonds may have an adverse impact on our reputation and servicing of Bonds. The Issuer has created a structured payment mechanism under which the cashflows to be received from its Project SPVs shall be pooled for servicing of these Bonds.

***47. There has been only a limited trading in the debentures of such nature and the price of the Debentures may be volatile subject to fluctuations.***

The Debentures have no established market and there is no assurance that an active market for these Debentures will develop or be sustained. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the BSE and/or NSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. Further, the liquidity and price of the Debentures may vary with changes in market and economic conditions, our financial condition and other factors that may be beyond our control.

***48. There is no guarantee that the Debentures will be listed on the Stock Exchange(s) in a timely manner or at all, or that monies refundable to Applicants will be refunded in a timely manner.***

In accordance with Indian law and practice, approval for listing and trading of the Debentures will not be granted until after the Debentures have been allotted. While we will make our best efforts to ensure that all steps for completion of the necessary formalities for allotment, listing and commencement of trading on the Stock Exchange(s) are taken within the time prescribed by SEBI or applicable law, there may be a failure or delay in listing the Debentures on the Stock Exchange(s). We cannot assure you that any monies refundable on account of (a) withdrawal of the Issue, or (b) failure to obtain final approval from the Stock Exchange(s) for listing of the Debentures, will be refunded in a timely manner. We shall, however, refund any such monies, with interest due and payable thereon, as prescribed under applicable law.

***49. You may not be able to recover, on a timely basis or at all, the full value of outstanding amounts on the Debentures.***

Our ability to pay interest accrued and the principal amount outstanding from time to time in connection with the Debentures is subject to various factors, including our financial condition, profitability and the general economic conditions in India and in the global financial markets.

***50. Changes in interest rates may affect the price of the Debentures.***

Securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and increase or decrease in prevailing interest rates. Increased rates of interest, which may accompany inflation and/or a growing economy, may have a negative Effect on the price of the Debentures.

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***51. A downgrade in credit rating of the Debentures may affect the price of the Debentures.***

The Debentures have been assigned AAA rating by rating agency (ies). We cannot guarantee that this rating will not be downgraded, suspended or withdrawn at any time during the tenor of the Debentures. Any downgrade, suspension or withdrawal in the credit rating on the Debentures may lower the price of the Debentures.

***52. Payments on the Debentures will be subordinated to certain tax and other liabilities preferred by law.***

The payment on the Debentures will be subordinated to certain liabilities preferred by law, such as claims of the GOI on account of taxes, and certain liabilities incurred in the ordinary course of our business. In an event of default in excess of the DRR, in particular, in an event of bankruptcy, liquidation or winding-up, our assets will be available to meet payment obligations on the Debentures only after all liabilities that rank senior to the Debentures have been paid and, in such event, there may not be sufficient assets remaining, after paying amounts relating to these claims, to pay amounts due on the Debentures.

***GENERAL RISK***

***53. The Bonds may not be a suitable investment for all investors.***

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors mentioned above. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

***54. This General Information Document includes unaudited financial information, which has been subjected to limited review, in relation to the Issuer. Reliance on such information should, accordingly, be limited.***

This General Information Document includes Unaudited financial information for the quarter ended 30<sup>th</sup> September, 2023 and 31<sup>st</sup> December, 2023 in the format as prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of which the Auditors have issued their limited review report dated 07<sup>th</sup> November, 2023 as filed with the stock exchanges. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this General Information Document.

**18. Details of Default**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Amount Involved</b>	<b>Duration of Default</b>	<b>Present Status</b>
1	Repayment of Statutory Dues	Nil	-	-
2	Repayment of Debentures & Interest thereon	Nil	-	-
3	Repayment of Deposits & Interest thereon	Nil	-	-
4	Repayment of Loan from any bank and Financial Institution, & Interest thereon	Nil	-	-

**19. Details of Nodal/ Compliance Officer of the Company**

<b>Compliance Officer of the Company</b>	
<b>Name</b>	Mr. Mrinal Shrivastava
<b>Designation</b>	Company Secretary & Compliance Officer
<b>Address</b>	Power Grid Corporation of India Ltd., Saudamini, Plot No. 2, Sector-29, Gurgaon 122001 (Haryana)
<b>Phone Number</b>	0124-2822077
<b>Email Id</b>	mrinal@powergrid.in

**20. Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder**

NIL

**21. Key Operational and financial parameters on Standalone and Consolidated Basis:**

(In ₹ Crore, unless stated otherwise)								
Key Financial Parameters	2023-24 September 2023 (Unaudited)		2022-23 (Audited)		2021-22 (Audited)		2020-21 (Audited)	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
<b>For Non-Financial Entity</b>								
<b>BALANCE SHEET</b>								
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	1,73,569.96	1,94,161.85	1,78,469.49	1,97,518.63	1,85,520.09	2,02,848.25	1,93,288.76	2,06,788.82
Intangible Assets (including Intangible Assets under Development)	1,454.56	1,638.66	1,507.27	1,690.68	1,587.66	1,778.19	1,626.30	1,774.94
Financial Assets (Current and Non-Current)	49,017.21	32,663.79	49,320.23	33,460.00	44,174.67	29,563.78	41,257.17	23,509.48
Other Non-Current assets (includes Asset classified as held for sale)	4,806.90	5,437.47	4,912.17	5,561.25	5,042.73	5,222.66	5,005.42	4,795.60
Current assets (includes Assets classified as held for sale)	3,127.31	1,979.04	1,800.64	1,830.55	1,579.45	1,597.31	2,488.28	8,245.50
Regulatory Deferral Account Balances (RDAB)	9,675.01	9,621.61	10,283.76	10,234.44	9,973.04	9,933.24	10,606.35	10,575.13
<b>Total Assets</b>	<b>2,41,650.95</b>	<b>2,45,502.42</b>	<b>2,46,293.56</b>	<b>2,50,295.55</b>	<b>2,47,877.64</b>	<b>2,50,943.43</b>	<b>2,54,272.28</b>	<b>2,55,689.47</b>
Financial Liabilities (Current and Non-Current)								
- Borrowings (including interest)	1,22,410.54	1,22,410.54	1,29,551.49	1,29,551.49	1,37,447.04	1,37,447.04	1,46,153.00	1,46,311.85
- Other Financial Liabilities	8,001.27	11,189.69	8,391.35	11,713.85	8,446.05	11,212.69	11,031.34	11,649.39
Non-Current Liabilities (includes Deferred Revenue)	20,000.51	20,413.70	20,980.52	21,030.97	21,180.21	21,114.41	21,914.09	21,810.83
Current Liabilities (includes current tax liabilities-net, Liabilities directly associated with Assets Classified as Held for Sale )	2,918.61	2,747.39	3,167.00	3,378.86	3,203.41	3,237.90	4,297.20	4,674.19
Provisions	1,619.20	1,855.74	1,359.02	1,594.09	1,449.36	1,684.26	1,297.81	1,307.14
<b>Total Liabilities</b>	<b>1,54,950.13</b>	<b>1,58,617.06</b>	<b>1,63,449.38</b>	<b>1,67,269.26</b>	<b>1,71,726.07</b>	<b>1,74,696.30</b>	<b>1,84,693.44</b>	<b>1,85,753.40</b>
Equity (Equity Share Capital and Other Equity)	86,700.82	82,844.18	82,832.96	83,026.29	76,151.57	76,247.13	69,578.84	69,936.07
<b>Total Equity and Liabilities</b>	<b>2,41,650.95</b>	<b>2,45,502.42</b>	<b>2,46,293.56</b>	<b>2,50,295.55</b>	<b>2,47,877.64</b>	<b>2,50,943.43</b>	<b>2,54,272.28</b>	<b>2,55,689.47</b>
<b>Profit and Loss</b>								
Total revenue from operations	20,664.03	22,315.20	42,614.07	45,581.28	39,933.39	41,621.64	37,665.65	39,639.79
Other Income	1,430.01	472.83	2,613.45	1,024.36	2,402.48	1,076.26	2,861.46	1,183.74
<b>Total Income</b>	<b>22,094.04</b>	<b>22,788.03</b>	<b>45,227.52</b>	<b>46,605.64</b>	<b>42,335.87</b>	<b>42,697.90</b>	<b>40,527.11</b>	<b>40,823.53</b>
<b>Total Expenses</b>	<b>13,245.75</b>	<b>13,665.51</b>	<b>28,240.57</b>	<b>29,070.47</b>	<b>25,767.90</b>	<b>25,957.32</b>	<b>24,822.40</b>	<b>24,820.56</b>
Profit/ loss for the period	<b>7,376.61</b>	<b>7,378.58</b>	<b>15,335.54</b>	<b>15,419.74</b>	<b>17,093.76</b>	<b>16,824.07</b>	<b>11,935.78</b>	<b>12,036.46</b>
Other Comprehensive income	(206.63)	(206.90)	(106.70)	(104.50)	290.93	291.14	25.36	25.49
<b>Total Comprehensive Income</b>	<b>7,169.98</b>	<b>7,171.68</b>	<b>15,228.84</b>	<b>15,315.24</b>	<b>17,384.69</b>	<b>17,115.21</b>	<b>11,961.14</b>	<b>12,061.95</b>
Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	7.93	7.93	16.49	16.58	24.51	24.12	17.11	17.26
Earnings per equity share including movement in Regulatory Deferral Account Balances (Face	8.47	8.48	16.21	16.31	25.25	24.88	16.54	16.74

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value of ₹10/- each): Basic & Diluted (In ₹)								
<b>Cash Flow</b>								
Net cash (used in)/ generated from operating activities (A)	17,947.20	18,330.05	35,268.25	40,857.78	24,640.20	26,123.52	27,613.73	29,402.68
Net cash (used in)/ generated from investing activities (B)	(3,080.00)	(3,655.79)	(4,315.83)	(6,125.70)	2,188.54	752.79	(7,802.99)	(9,063.48)
Net cash (used in)/ generated from financing activities©)	(15,174.44)	(15,173.88)	(29,263.65)	(29,263.98)	(28,801.32)	(28,966.94)	(20,185.83)	(20,521.05)
<b>Net Increase/ (decrease) in Cash and Cash Equivalents</b>	<b>(307.24)</b>	<b>(499.62)</b>	<b>1,688.77</b>	<b>2,615.06</b>	<b>(1,972.58)</b>	<b>(2,090.63)</b>	<b>(375.09)</b>	<b>(181.85)</b>
Opening Balance of Cash and Cash Equivalents	4,146.24	5,192.17	2,457.47	2,577.11	4,430.05	4,667.74	4,805.14	4,849.59
<b>Cash and cash equivalents at end of the period</b>	<b>3,839.00</b>	<b>4,692.55</b>	<b>4,146.24</b>	<b>5,192.17</b>	<b>2,457.47</b>	<b>2,577.11</b>	<b>4,430.05</b>	<b>4,487.23</b>
<b>Additional Information</b>								
Net worth	86,700.82	86,885.36	82,844.18	83,026.29	76,151.57	76,247.13	69,578.84	69,936.07
Cash and Cash Equivalents	3,839.00	4,692.55	4,146.24	5,192.17	2,457.47	2,577.11	4,430.05	4,487.23
Current Investments					-	-	-	-
Net Sales	20,664.03	22,315.20	42,614.07	45,581.28	39,933.39	41,621.64	37,665.65	39,639.79
Earnings before interest, taxes, depreciation, and amortization, exceptional Items	19,731.80	19,934.98	39,912.77	40,434.32	37,244.87	37,642.31	35,912.04	36,386.19
Earnings before interest and taxes, exceptional Items	13,405.36	13,392.19	26,972.89	27,100.94	24,694.29	24,770.65	24,200.36	24,347.00
Dividend amounts	3,313.34	3,313.34	8,544.93	8,544.93	10,811.96	10,811.96	6,821.99	6,821.99
Debt equity ratio	1.38	1.38	1.53	1.52	1.77	1.77	2.06	2.05
Debt service coverage ratio	1.43	1.45	1.52	1.54	1.61	1.61	1.66	1.67
Interest service coverage ratio	4.03	4.17	3.93	4.02	4.61	4.70	3.79	3.97
Current ratio	0.85	0.86	0.90	0.88	0.62	0.63	0.84	0.83
Long term debt to working capital	12.40	12.90	13.15	14.76	43.15	58.09	19.24	20.01
Current liability ratio - current liabilities/ Total liabilities	0.15	0.17	0.15	0.17	0.19	0.20	0.16	0.16
Total debts to total assets	0.50	0.49	0.51	0.51	0.54	0.54	0.56	0.56

## 22. Debt Equity Ratio prior to and after Issue of Debt Securities

As per relevant Key Information Document



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**23. Audited Financials for three completed years in columnar form and as filed with exchanges along-with the Auditor’s Report, footnotes etc., Cash Flow Statement along-with latest results for stub period filed with exchanges:**

(₹ in Crore)

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE AND CONSOLIDATED)								
Particulars	Sep 2023-24 (Unaudited)		2022-23 (Audited)		2021-22 (Audited)		2020-21 (Audited)	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
<b>A. ASSETS</b>								
<b>1. Non-current assets</b>								
Property, plant & equipment	1,65,523.47	1,80,239.67	1,70,801.36	1,83,777.39	1,78,175.63	1,90,048.35	1,75,392.06	1,82,108.99
Capital work-in-progress	8,046.49	13,922.18	7,668.13	13,741.24	7,344.46	12,799.90	17,896.67	24,679.80
Investment Property			-	-	-	-	0.03	0.03
Intangible assets	1,423.57	1,607.49	1,476.19	1,659.60	1,556.13	1,724.49	1,551.44	1,616.95
Intangible assets under development	30.99	31.17	31.08	31.08	31.53	53.70	74.86	157.99
<b>Financial assets</b>					-	-	-	-
Investments in Joint Ventures accounted for using the equity method		1,895.99	-	1,714.65	-	1,861.21	-	1,346.85
Investments	7,741.20	1,558.15	7,414.95	1,774.46	7,228.53	1,926.43	4,265.36	138.70
Trade receivables	385.77	407.14	695.57	733.18	-	-	-	-
Loans	18,529.94	468.81	16,897.29	446.44	14,269.78	406.45	10,474.09	322.58
Other non-current financial assets	4,209.56	6,846.26	4,170.04	5,953.45	4,144.46	4,591.16	4,313.62	4,560.74
Other non-current assets	4,806.90	5,437.47	4,912.17	5,561.25	4,797.73	4,977.66	4,744.56	4,795.60
	<b>2,10,697.89</b>	<b>2,12,414.33</b>	<b>2,14,066.78</b>	<b>2,15,392.74</b>	<b>2,17,548.25</b>	<b>2,18,389.35</b>	<b>2,18,712.69</b>	<b>2,19,728.23</b>
Assets Classified as Held for Sale	-	-	-	-	245.00	245.00	260.86	-
	<b>2,10,697.89</b>	<b>2,12,414.33</b>	<b>2,14,066.78</b>	<b>2,15,392.74</b>	<b>2,17,793.25</b>	<b>2,18,634.35</b>	<b>2,18,973.55</b>	<b>2,19,728.23</b>
<b>2. Current assets</b>								
Inventories	1,319.28	1,361.00	1,323.55	1,339.95	1,352.60	1,357.17	1,362.82	1,366.94
<b>Financial assets</b>								
Trade receivables	10,857.37	11,640.67	12,381.52	12,961.35	8,836.81	9,189.33	8,470.20	8,629.42
Cash and cash equivalents	3,839.00	4,692.55	4,146.24	5,192.17	2,457.47	2,577.11	4,430.05	4,487.23
Bank balances other than Cash and cash equivalents	672.62	2,408.66	588.20	2,192.41	513.57	2,471.07	843.49	871.48
Loans	529.54	114.78	455.10	107.03	328.27	98.59	5,428.83	127.05
Other current financial assets	2,252.21	2,630.78	2,571.32	2,384.86	6,395.78	6,442.43	3,031.53	3,025.43
Other current assets	299.40	357.18	216.23	229.74	210.99	224.28	173.28	177.51
	<b>19,769.42</b>	<b>23,205.62</b>	<b>21,682.16</b>	<b>24,407.51</b>	<b>20,095.49</b>	<b>22,359.98</b>	<b>23,740.20</b>	<b>18,685.06</b>
Assets Classified as Held for Sale	1,508.63	260.86	260.86	260.86	15.86	15.86	952.18	6,701.05
	<b>21,278.05</b>	<b>23,466.48</b>	<b>21,943.02</b>	<b>24,668.37</b>	<b>20,111.35</b>	<b>22,375.84</b>	<b>24,692.38</b>	<b>25,386.11</b>
Regulatory Deferral Account Balances	9,675.01	9,621.61	10,283.76	10,234.44	9,973.04	9,933.24	10,606.35	10,575.13

GENERAL INFORMATION DOCUMENT – POWERGRID Bonds Issue

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<b>TOTAL ASSETS</b>	<b>2,41,650.95</b>	<b>2,45,502.42</b>	<b>2,46,293.56</b>	<b>2,50,295.55</b>	<b>2,47,877.64</b>	<b>2,50,943.43</b>	<b>2,54,272.28</b>	<b>2,55,689.47</b>
<b>B. EQUITY AND LIABILITIES</b>								
<b>1. Equity</b>								
Equity Share capital	9,300.60	9,300.60	6,975.45	6,975.45	6,975.45	6,975.45	5,231.59	5,231.59
Other Equity	77,400.22	77,584.76	75,868.73	76,050.84	69,176.12	69,271.68	64,347.25	64,704.48
	<b>86,700.82</b>	<b>86,885.36</b>	<b>82,844.18</b>	<b>83,026.29</b>	<b>76,151.57</b>	<b>76,247.13</b>	<b>69,578.84</b>	<b>69,936.07</b>
<b>2. Liabilities</b>								
<b>Non-current liabilities</b>								
<b>Financial Liabilities</b>								
Borrowings	1,06,645.70	1,06,645.70	1,13,891.29	1,13,891.29	1,14,199.40	1,14,199.40	1,29,080.07	1,29,174.79
Lease Liabilities	38.59	39.11	61.63	62.17	27.04	27.58	17.66	18.20
Other non-current financial liabilities	3,514.01	3,539.59	3,564.67	3,564.67	3,523.00	3,523.00	3,696.39	3,733.98
Provisions	601.74	602.00	577.61	577.87	517.05	517.14	461.93	462.02
Deferred tax liabilities (Net)	10,136.47	10,274.81	10,619.90	10,667.09	11,424.78	11,356.98	11,941.88	11,836.62
Other non-current liabilities	4.18	279.03	197.10	200.36	240.89	242.89	218.06	220.06
	<b>1,20,940.69</b>	<b>1,21,380.24</b>	<b>1,28,912.20</b>	<b>1,28,963.45</b>	<b>1,29,932.16</b>	<b>1,29,866.99</b>	<b>1,45,415.99</b>	<b>1,45,445.67</b>
<b>Current liabilities</b>								
<b>Financial liabilities</b>								
Borrowings	13,203.87	13,203.87	12,703.61	12,703.61	20,465.87	20,465.87	13,971.41	14,035.54
Lease Liabilities	3.32	3.36	4.09	4.13	2.74	2.78	3.93	3.97
Trade payables								
(A) total outstanding dues of micro enterprises and small enterprises	32.34	34.55	48.69	49.34	47.19	47.19	29.76	29.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	232.34	248.84	276.33	278.45	218.95	219.91	156.54	157.72
Other current financial liabilities	6,741.64	9,885.21	7,392.53	10,711.68	7,408.90	10,174.00	10,228.58	10,807.28
Other current liabilities	2,325.86	2,738.71	3,132.40	3,326.10	3,203.41	3,228.45	3,871.69	3,884.70
Provisions	1,017.46	1,253.74	781.41	1,016.22	932.31	1,167.12	835.88	845.12
Current tax liabilities (net)	-	8.68	34.60	52.76	-	9.45	425.51	425.51
	<b>23,556.83</b>	<b>27,376.96</b>	<b>24,373.66</b>	<b>28,142.29</b>	<b>32,279.37</b>	<b>35,314.77</b>	<b>29,523.30</b>	<b>30,189.60</b>
Liabilities directly associated with Assets Classified as Held for Sale	592.75				-	-	-	363.98
Deferred Revenue	9,859.86	9,859.86	10,163.52	10,163.52	9,514.54	9,514.54	9,754.15	9,754.15
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,41,650.95</b>	<b>2,45,502.42</b>	<b>2,46,293.56</b>	<b>2,50,295.55</b>	<b>2,47,877.64</b>	<b>2,50,943.43</b>	<b>2,54,272.28</b>	<b>2,55,689.47</b>

(Private and Confidential –For Private Circulation Only)

(₹ in Crore)

STATEMENT OF PROFIT AND LOSS (STANDALONE AND CONSOLIDATED)						
	2022-23 (Audited)		2021-22 (Audited)		2020-21 (Audited)	
Particulars	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	42,614.07	45,581.28	39,933.39	41,621.64	37,665.65	39,639.79
Other Income	2,613.45	1,024.36	2,402.48	1,076.26	2,861.46	1,183.74
<b>Total Income</b>	<b>45,227.52</b>	<b>46,605.64</b>	<b>42,335.87</b>	<b>42,697.90</b>	<b>40,527.11</b>	<b>40,823.53</b>
<b>EXPENSES</b>						
Employee benefits expense	2,400.35	2,508.53	2,234.76	2,243.89	2,110.74	2,114.76
Finance costs	9,707.20	9,633.94	8,210.94	8,036.22	8,501.01	8,134.69
Depreciation and amortization expense	12,858.52	13,333.38	12,550.58	12,871.66	11,711.68	12,039.19
Other expenses	3,274.50	3,594.62	2,771.62	2,805.55	2,498.97	2,531.92
<b>Total expenses</b>	<b>28,240.57</b>	<b>29,070.47</b>	<b>25,767.90</b>	<b>25,957.32</b>	<b>24,822.40</b>	<b>24,820.56</b>
<b>Profit before share of net profits of investments in Joint Ventures accounted for using Equity Method, Exceptional items, tax and Regulatory Deferral Account Balances</b>	<b>16,986.95</b>	<b>17,535.17</b>	<b>16,567.97</b>	<b>16,740.58</b>	<b>15,704.71</b>	<b>16,002.97</b>
Share of net profits of investments in Joint Ventures accounted for using Equity Method	-	(82.12)	-	78.47	-	214.70
<b>Profit before Exceptional items, tax and Regulatory Deferral Account Balances</b>	<b>16,986.95</b>	<b>17,453.05</b>	<b>16,567.97</b>	<b>16,819.05</b>	<b>15,704.71</b>	<b>16,217.67</b>
Exceptional Items	-	-	(3,759.51)	(3,320.33)	1,078.64	1,078.64
<b>Profit Before Tax and Regulatory Deferral Account Balances</b>	<b>16,986.95</b>	<b>17,453.05</b>	<b>20,327.48</b>	<b>20,139.38</b>	<b>14,626.07</b>	<b>15,139.03</b>
Tax expense:						
Current tax - Current Year	2,948.58	3,018.28	3,320.52	3,352.29	2,527.55	2,565.27
- Earlier Years	(73.76)	(73.76)	(38.46)	(38.46)	1.56	(56.68)
Deferred tax	(755.98)	(662.64)	(571.00)	(528.26)	560.03	955.66
<b>Profit for the period before Regulatory Deferral Account Balances</b>	<b>14,868.11</b>	<b>15,171.17</b>	<b>17,616.42</b>	<b>17,353.81</b>	<b>11,536.93</b>	<b>11,674.78</b>
Net movement in Regulatory Deferral Account Balances-Income/(Expenses) (net of tax)	256.43	248.57	(522.66)	(529.74)	398.85	361.68
<b>Profit from Continuing Operations</b>	<b>15,124.54</b>		<b>17,093.76</b>		<b>11,935.78</b>	
Profit before Tax from Discontinued Operations	227.74	-	-	-	-	-
Tax expense of discontinued operations	16.74	-	-	-	-	-
Profit from Discontinued Operations	211.00	-	-	-	-	-
<b>Profit for the period</b>	<b>15,335.54</b>	<b>15,419.74</b>	<b>17,093.76</b>	<b>16,824.07</b>	<b>11,935.78</b>	<b>12,036.46</b>
<b>Other Comprehensive Income</b>						
<b>Continuing Operations</b>						
Items that will not be reclassified to profit or loss (net of tax)	(108.04)	(106.69)	290.93	290.90	25.36	25.36
<b>Discontinued Operations</b>						

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Items that will not be reclassified to profit or loss (net of tax)	1.34	-	-	-	-	-
Share of other comprehensive income of Joint Ventures accounted for using Equity Method	-	2.19	-	0.24	-	0.13
<b>Total Comprehensive Income for the period</b>	<b>15,228.84</b>	<b>15,315.24</b>	<b>17,384.69</b>	<b>17,115.21</b>	<b>11,961.14</b>	<b>12,061.95</b>

STATEMENT OF PROFIT AND LOSS (STANDALONE AND CONSOLIDATED)		Sep 2023-24 (Unaudited)	
Particulars		Standalone	Consolidated
<b>Continuing Operations</b>			
I	Revenue From Operations	20,664.03	22,315.20
II	Other Income	1,430.01	472.83
<b>III</b>	<b>Total Income (I+II)</b>	<b>22,094.04</b>	<b>22,788.03</b>
<b>IV</b>	<b>EXPENSES</b>		
	Employee benefits expense	1,128.20	1,182.41
	Finance costs	4,510.54	4,398.49
	Depreciation and amortization expense	6,283.20	6,542.79
	Other expenses	1,323.81	1,541.82
	<b>Total expenses (IV)</b>	<b>13,245.75</b>	<b>13,665.51</b>
<b>V</b>	<b>Profit before Tax and Regulatory Deferral Account Balances (III-IV)</b>	<b>8,848.29</b>	<b>9,122.52</b>
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	-	(43.37)
	<b>Profit before Exceptional items, tax and Regulatory Deferral Account Balances</b>	<b>8,848.29</b>	<b>9,079.15</b>
<b>VI</b>	<b>Tax expense:</b>		
	Current tax - Current Year	1,532.85	1,571.39
	- Earlier Years	-	-
	Deferred tax	(466.43)	(376.59)
		<b>1,066.42</b>	<b>1,194.80</b>
<b>VII</b>	<b>Profit for the period before Regulatory Deferral Account Balances (V-VI)</b>	<b>7,781.87</b>	<b>7,884.35</b>
VIII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	(502.39)	(505.77)
<b>IX</b>	<b>Profit from Continuing Operations (VII+VIII)</b>	<b>7,279.48</b>	<b>7,378.58</b>
X	Profit before Tax from Discontinued Operations	116.27	-
XI	Tax expense of discontinued operations	19.14	-
<b>XII</b>	<b>Profit from Discontinued Operations (X-XI) (refer note 4)</b>	<b>97.13</b>	<b>-</b>
<b>XIII</b>	<b>Profit for the period (IX+XII)</b>	<b>7,376.61</b>	<b>7,378.58</b>
	<b>Other Comprehensive Income</b>		
XIV	Continuing Operations		
	Items that will not be reclassified to profit or loss (net of tax)	(205.68)	(206.63)
XV	Discontinued Operations (refer note 4)	-	-
	Items that will not be reclassified to profit or loss (net of tax)	(0.95)	-
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method		(0.27)
<b>XVI</b>	<b>Total Comprehensive Income from Continuing Operations (IX+XIV)</b>	<b>7,073.80</b>	<b>7,171.68</b>
<b>XVII</b>	<b>Total Comprehensive Income from Discontinued Operations (XII+XV)</b>	<b>96.18</b>	<b>-</b>
<b>XVIII</b>	<b>Total Comprehensive Income for the period (XVI+XVII)</b>	<b>7,169.98</b>	<b>7,171.68</b>

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**Standalone Cash Flow Statement for last 3 Financial Years****(₹ in Crore)**

Particulars	For the Half year ended 30 Sep 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax & Regulatory Deferral Account Balances	8,964.56	17,214.69	20,327.48	14,626.07
Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(502.39)	256.43	(522.66)	398.85
Add: Tax on Net movement in Regulatory Deferral Account Balances	(106.36)	54.29	(110.65)	84.44
<b>Profit Before Tax (including net movement in Regulatory Deferral Account Balances)</b>	<b>8,355.81</b>	<b>17,525.41</b>	<b>19,694.17</b>	<b>15,109.36</b>
<b>Adjustment for :</b>				
Depreciation & amortization expenses	6,326.44	12,939.88	12,550.58	11,711.68
Transfer from Grants in Aid	(153.95)	(315.33)	(300.26)	(328.89)
Deferred revenue - Advance against Depreciation	(66.48)	(151.56)	(152.46)	(160.05)
Provisions	4.43	65.18	4.21	7.49
Changes in fair value of financial assets through profit or loss	(4.47)	(27.90)	(16.44)	(16.92)
Profit on sale of Investment in Subsidiaries		-	(3,759.51)	-
Net Loss on Disposal / Write off of Property, Plant & Equipment	7.56	22.09	28.39	2.49
Deferred Foreign Currency Fluctuation Asset	154.41	(159.19)	(42.69)	1,022.09
Deferred Income from Foreign Currency Fluctuation	(83.23)	1,116.10	191.07	(780.92)
Regulatory Deferral Account Debit Balances	608.75	(310.72)	633.31	(483.29)
Finance Costs	4,526.25	9,744.25	8,210.94	8,501.01
Provisions Written Back	(5.46)	(29.93)	(13.13)	(24.55)
FERV loss / (gain)		-	(0.03)	(0.02)
Profit on sale of Investment in Mutual Funds		-	(15.95)	-
Interest income on Deposits, Bonds and loans to Subsidiaries & JVs, PG InvIT etc	(846.81)	(1,265.48)	(1,075.96)	(1,126.07)
Surcharge income	(40.47)	(163.54)	(364.46)	(714.15)
Income from finance lease	(46.16)	(150.80)	(73.12)	(81.18)
Dividend income	(360.49)	(671.71)	(664.38)	(662.78)
	<b>10,020.32</b>	<b>20,641.34</b>	<b>15,140.11</b>	<b>16,865.94</b>
<b>Operating profit before Changes in Assets and Liabilities</b>	<b>18,376.13</b>	<b>38,166.75</b>	<b>34,834.28</b>	<b>31,975.30</b>
<b>Adjustment for Changes in Assets and Liabilities:</b>				
(Increase)/Decrease in Inventories	(7.13)	25.96	13.96	38.67
(Increase)/Decrease in Trade Receivables	1,581.79	(4,104.68)	(250.94)	(3,358.73)
(Increase)/Decrease in Other Financial Assets	168.52	4,171.17	(3,059.47)	2,189.85
(Increase)/Decrease in Other Non-current Assets	(12.00)	0.37	68.23	123.69
(Increase)/Decrease in Other Current Assets	(118.09)	(5.24)	(37.71)	49.99
(Increase)/Decrease in Other Non-current Financial Assets	-	-	-	-
(Increase)/Decrease in Other current financial assets	-	-	-	(0.00)
Increase/(Decrease) in Liabilities & Provisions	(555.01)	(189.04)	(3,218.91)	(1,197.28)

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	<b>1,058.08</b>	<b>(101.46)</b>	<b>(6,484.84)</b>	<b>(2,153.81)</b>
<b>Cash generated from operations</b>	<b>19,434.21</b>	<b>38,065.29</b>	<b>28,349.44</b>	<b>29,821.49</b>
Direct taxes paid	(1,487.01)	(2,797.04)	(3,709.24)	(2,207.76)
<b>Net Cash from Operating Activities</b>	<b>17,947.20</b>	<b>35,268.25</b>	<b>24,640.20</b>	<b>27,613.73</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(2,156.22)	(3,064.54)	(3,645.32)	(6,389.23)
Receipt of Grant	-	0.35	131.42	8.13
Investment in Mutual Funds	-	-	(1,470.00)	-
Sale of Mutual Funds	-	-	1,485.95	-
Sale of Investment in Subsidiaries/Associate (Net)	-	-	3,346.69	-
Investments in Subsidiaries, JVs & others	(531.77)	(358.83)	(1,122.13)	(1,665.59)
Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	(1,602.64)	(3,089.78)	1,228.83	(2,141.35)
Financial lease receipts	54.20	132.33	84.87	76.40
Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	763.06	1,200.14	1,239.26	1,100.67
Surcharge received	57.24	192.79	244.59	545.20
Dividend received	336.13	671.71	664.38	662.78
<b>Net Cash from/(used in) Investing Activities</b>	<b>(3,080.00)</b>	<b>(4,315.83)</b>	<b>2,188.54</b>	<b>(7,802.99)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Shares				-
Premium on issue of shares (net of share issue expenses)				-
Proceeds from Borrowings				
Non Current	2,103.00	9,140.44	2,584.70	7,840.37
Current	-	11,845.00	7,400.00	11,750.00
Repayment of Borrowings				
Non Current	(8,230.04)	(15,540.65)	(15,251.97)	(10,913.32)
Current	(700.00)	(16,445.00)	(3,900.00)	(12,950.00)
Repayment of Lease Liabilities (Including interest)	(3.03)	(8.82)	(8.14)	(6.23)
Finance Costs paid	(5,031.03)	(9,709.69)	(8,813.95)	(9,084.66)
Dividend paid	(3,313.34)	(8,544.93)	(10,811.96)	(6,821.99)
<b>Net Cash used in Financing Activities</b>	<b>(15,174.44)</b>	<b>(29,263.65)</b>	<b>(28,801.32)</b>	<b>(20,185.83)</b>
<b>D. Net change in Cash and Cash equivalents (A+B+C)</b>	<b>(307.24)</b>	<b>1,688.77</b>	<b>(1,972.58)</b>	<b>(375.09)</b>
<b>E. Cash and Cash equivalents (Opening balance)</b>	<b>4,146.24</b>	<b>2,457.47</b>	<b>4,430.05</b>	<b>4,805.14</b>
<b>F. Cash and Cash equivalents (Closing balance)</b>	<b>3,839.00</b>	<b>4,146.24</b>	<b>2,457.47</b>	<b>4,430.05</b>

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**Consolidated Cash Flow Statement for last 3 Financial Years**

					(₹ in Crore)
	Particulars	For the Half year ended 30 Sep 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit Before Tax & Regulatory Deferral Account Balances	9,079.15	17,453.05	20,139.38	15,139.03
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(505.77)	248.57	(529.74)	361.68
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(107.07)	52.63	(112.15)	74.60
	<b>Profit Before Tax (including net movement in Regulatory Deferral Account Balances)</b>	<b>8,466.31</b>	<b>17,754.25</b>	<b>19,497.49</b>	<b>15,575.31</b>
	<b>Adjustment for:</b>				
	Depreciation & amortisation expenses	6,542.79	13,333.38	12,871.66	12,039.19
	Transfer from Grants in Aid	(153.95)	(315.33)	(300.26)	(328.89)
	Deferred revenue - Advance against Depreciation	(66.48)	(151.56)	(152.46)	(160.05)
	Provisions	4.43	37.65	4.20	7.78
	Changes in fair value of financial assets through profit or loss	(4.47)	(27.90)	(16.44)	(7.68)
	Profit on sale of investment in subsidiaries	-	-	(3,554.88)	-
	Share of net profits of joint ventures accounted for using equity method	43.37	82.12	(78.47)	(214.70)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	7.56	22.09	28.41	2.49
	Deferred Foreign Currency Fluctuation Asset	154.41	(159.19)	(42.69)	1,022.09
	Deferred Income from Foreign Currency Fluctuation	(83.24)	1,116.10	191.07	(780.92)
	Regulatory Deferral Account Debit Balances	612.84	(301.20)	641.89	(436.28)
	Finance Costs	4,398.49	9,633.94	8,036.22	8,134.69
	Provisions Written Back	(5.46)	(29.93)	(13.13)	(24.82)
	FERV loss / (gain)	-	-	(0.03)	(0.02)
	Income on investments in Mutual Funds	-	-	(15.95)	-
	Interest income on Deposits, Bonds, loans to JVs, PG InvIT etc	(208.65)	(220.11)	(243.09)	(71.47)
	Surcharge income	(44.05)	(181.98)	(375.30)	(744.06)
	Income from finance lease	(200.32)	(241.34)	(124.82)	(84.75)
	Dividend income	(40.76)	(111.92)	(159.60)	(9.00)
		<b>10,956.51</b>	<b>22,484.82</b>	<b>16,696.33</b>	<b>18,343.60</b>
	<b>Operating profit before Changes in Assets and Liabilities</b>	<b>19,422.82</b>	<b>40,239.07</b>	<b>36,193.82</b>	<b>33,918.91</b>
	<b>Adjustment for Changes in Assets and Liabilities:</b>				
	(Increase)/Decrease in Inventories	(16.23)	14.13	13.51	36.46
	(Increase)/Decrease in Trade Receivables	1,710.73	(4,377.79)	(566.79)	(3,424.46)
	(Increase)/Decrease in Other Financial Assets	(323.70)	4,444.40	(4,965.76)	2,173.07
	(Increase)/Decrease in Other Non-current Assets	(11.19)	6.02	61.79	71.84
	(Increase)/Decrease in Other Current Assets	(127.44)	(5.46)	(68.72)	40.09
	Increase/(Decrease) in Liabilities & Provisions	(789.36)	537.41	(824.95)	(1,226.73)
		<b>442.81</b>	<b>618.71</b>	<b>(6,350.92)</b>	<b>(2,329.73)</b>

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	<b>Cash generated from operations</b>	<b>19,865.63</b>	<b>40,857.78</b>	<b>29,842.90</b>	<b>31,589.18</b>
	Direct taxes paid	(1,535.58)	(2,853.04)	(3,719.38)	(2,186.50)
	<b>Net Cash from Operating Activities</b>	<b>18,330.05</b>	<b>38,004.74</b>	<b>26,123.52</b>	<b>29,402.68</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(3,859.59)	(6,902.57)	(7,966.22)	(9,616.55)
	Receipt of Grant	-	0.35	131.42	8.13
	Investment in Mutual Funds	-	-	(1,470.00)	-
	Sale of Mutual Funds	-	-	1,485.95	-
	Consideration received on transfer of subsidiaries/associates (net)	-	-	3,130.64	-
	Acquisition of subsidiary, net of cash acquired	-	-	-	(308.39)
	Investments in joint venture companies & others	(237.98)	(1.66)	(442.54)	(33.00)
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	-	-	5,022.78	47.83
	Financial lease receipts	138.86	180.46	143.53	78.59
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	184.91	206.19	238.06	74.98
	Surcharge received	60.07	201.85	251.19	568.78
	Dividend received from joint venture companies	26.54	77.76	68.38	107.15
	Dividend received from other investments	31.40	111.92	159.60	9.00
	<b>Net Cash from/(used in) Investing Activities</b>	<b>(3,655.79)</b>	<b>(6,125.70)</b>	<b>752.79</b>	<b>(9,063.48)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Borrowings				
	Non Current	2,103.00	9,140.44	2,584.70	7,840.37
	Current	-	11,845.00	7,400.00	11,750.00
	Repayment of Borrowings				
	Non Current	(8,230.04)	(15,540.65)	(15,410.82)	(11,219.40)
	Current	(700.00)	(16,445.00)	(3,900.00)	(12,950.00)
	Repayment of Lease Liabilities (Including interest)	(3.07)	(8.86)	(8.18)	(6.32)
	Finance Costs paid	(5,030.43)	(9,709.98)	(8,820.68)	(9,113.71)
	Dividend paid	(3,313.34)	(8,544.93)	(10,811.96)	(6,821.99)
	Dividend tax paid	-	-	-	-
	<b>Net Cash used in Financing Activities</b>	<b>(15,173.88)</b>	<b>(29,263.98)</b>	<b>(28,966.94)</b>	<b>(20,521.05)</b>
<b>D.</b>	<b>Net change in Cash and Cash equivalents (A+B+C)</b>	<b>(499.62)</b>	<b>2,615.06</b>	<b>(2,090.63)</b>	<b>(181.85)</b>
<b>E.</b>	Cash and Cash equivalents (Opening balance) (including classified as held for sale)	5,192.17	2,577.11	4,667.74	4,849.59
	Less: Cash and Cash equivalents classified as held for sale	-	-	-	(180.51)
<b>F.</b>	Cash and Cash equivalents (Closing balance)	<b>4,692.55</b>	<b>5,192.17</b>	<b>2,577.11</b>	<b>4,487.23</b>

Audited Financials for three completed financial years along with the Auditor's Report, footnotes etc., Cash Flow Statement is annexed as **Annexure 4**.

Limited reviewed financials for quarter ended December 31, 2023, as filed with the stock exchanges is annexed as **Annexure 5**.

Investors can also visit the following link on our website for detailed information on financials:



(Private and Confidential –For Private Circulation Only)

<https://www.powergrid.in/annual-quarterly-results>

**24. Change in Accounting Policies during the last three years and their effect on profit and the Reserves of the Company (wherever applicable)**

Investors can also visit the following link on our website for detailed information on financials:  
<https://www.powergrid.in/annual-quarterly-results>

**Changes in Accounting Policies/accounting practices during 2022-23: NIL**

**Changes in Accounting Policies/accounting practices during 2021-22: NIL**

**Changes in Accounting Policies/accounting practices during 2020-21: NIL**

**25. Details of contingent liabilities based on the last audited financial statements including amount and nature of liability as on March 31, 2023.**

**a. Claims against the Company not acknowledged as debts in respect of:**

**(i) Capital Works**

Some of the contractors for supply and installation of equipment and execution of works at our projects have lodged claims on the company seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for the extended period of work, idle charges etc. These claims are being contested by the Company as being not admissible in terms of the provisions of the respective contracts.

The company is pursuing various options under the dispute resolution mechanism available in the contract for settlement of these claims. In such cases, contingent liability of ₹ 2,945.71 crore (Previous Year ₹ 2,780.93 crore) has been estimated.

**(ii) Land compensation cases**

In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 2,541.50 crore (Previous Year ₹ 1,688.69 crore) has been estimated.

**(iii) Other claims**

In respect of claims made by various State/Central Government Departments/Authorities towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹ 6.71 crore (Previous Year ₹ 5.81 crore) has been estimated.

**(iv) Disputed Income Tax/Sales Tax/Excise/Municipal Tax Matters**

Disputed Income Tax/Sales Tax/Excise/Municipal Tax Matters amounting to ₹435.83 crore (Previous Year ₹ 476.15 crore) are being contested before various Appellate Authorities. Many of these matters have been disposed of in favour of the company but are disputed before higher authorities by the concerned departments. Against claims of ₹ 210.34 crore (Previous Year ₹ 201.22 crore), provision of ₹ 174.64 crore (Previous Year ₹ 165.52 crore) is made and balance of ₹ 35.70 crore (Previous Year ₹ 35.70 crore) towards penalty is shown as contingent liability as it is not a wilful default and in management opinion, same is not expected to be upheld by the court.

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**(v) Others**

- a) Contingent liability in respect of bills discounted with banks against trade receivables is amounting to ₹ 1,528.11 crore (Previous Year ₹ 3,720.37 crore). In case of any claim on the company from the banks in this regard, entire amount shall be recoverable from the beneficiaries along with surcharge.
- b) Other contingent liabilities amounts to ₹ 820.75 crore (Previous Year ₹ 663.71 crore) which includes claim of ₹ 563.25 crore (Previous Year ₹ 394.14 crore) related to Arbitration cases/ROW cases.
- c) Some of the beneficiaries have filed appeals against the tariff orders of the CERC. The amount of contingent liability in this regard is not ascertainable.
- d) Under the Transmission Service Agreement (TSA) with Powerlinks Transmission Ltd, the company has an obligation to purchase the JV company (Powerlinks Transmission Ltd) at a buyout price determined in accordance with the TSA. Such an obligation may result in case JV company (Powerlinks Transmission Ltd) serves a termination notice either on "POWERGRID event of default" or on "force majeure event" prescribed under TSA. No contingent liability on this account has been considered as the same is not ascertainable.
- b. Details of Bank guarantees given by the company on behalf of SPV companies, which were taken over to carry out the business awarded under tariff based bidding, towards performance of the work awarded are as under:**

(₹ in crore)

Name of SPV	As at 31.03.2023	As at 31.03.2022
Powergrid Jabalpur Transmission Limited	-	2.23
Powergrid Southern Interconnector Transmission System Limited	-	110.04
Powergrid Medinipur Jeerat Transmission Limited	27.11	55.93
Powergrid Mithilanchal Transmission Limited	12.69	23.61
Powergrid Jawaharpur Firozabad Transmission Limited	-	16.44
Powergrid Bhuj Transmission Limited	-	23.55
Powergrid Bhind Guna Transmission Limited	25.63	25.63
Powergrid Rampur Sambhal Transmission Limited	28.14	28.14
Powergrid Meerut Simbhavali Transmission Limited	33.75	33.75
Powergrid Ramgarh Transmission Limited	14.04	14.04
Powergrid Bikaner Transmission System Limited	34.65	34.65
Powergrid Sikar Transmission Limited	37.13	37.13
Powergrid Bhadla Transmission Limited	10.50	10.50
Powergrid Aligarh Sikar Transmission Limited	17.33	17.33
Powergrid Narela Transmission Limited	31.01	-
Powergrid Gomti Yamuna Transmission Limited	15.33	-
Powergrid Neemuch Transmission System Limited	18.60	-

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Powergrid ER NER Transmission Limited	6.84	-
Powergrid ERWR Power Transmission Limited	4.80	-
Powergrid Khavda RE Transmission System Limited	24.00	-
Powergrid Khavda II-B Transmission Limited	30.00	-
Powergrid Khavda II-C Transmission Limited	39.90	-
Powergrid KPS2 Transmission System Limited	18.00	-
Powergrid KPS3 Transmission Limited	15.90	-
Powergrid Raipur Pool Dhamtari Transmission Limited	4.80	-
Powergrid Dharamjaigarh Transmission Limited	9.00	-
Powergrid Bhadla Sikar Transmission Limited	16.28	-

### Contingent Assets

While determining the tariff for some of the Company's Transmission Systems, CERC has disallowed certain capital expenditure incurred by the Company. The Company aggrieved over such issues has filed appeals with the Appellate Tribunal for Electricity (APTEL)/Hon'ble Supreme Court against the tariff orders issued by the CERC. Based on past experience, the Company believes that a favourable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the judgement.

**26. The amount of corporate guarantee or letter of comfort issued along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.**

Sr. No.	Particulars	Amount	Name and Nature of Counterparty
-	-	-	-

**27. Capital Structure of Power Grid as on 31-12-2023**

(₹ in Crore)

Capital Structure At	31-12-2023	31-03-2023	31-03-2022	31-03-2021	31-03-2020
<b>(a).(i)(A)</b> Authorized 10,00,00,00,000 equity shares of ₹ 10/- each	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
<b>Issued, Subscribed And Paid Up 9300603819 equity shares of ₹ 10/- each fully paid up.</b>	9300.60	6975.45	6975.45	5231.59	5231.59
<b>(a).(i)(B)</b> Size of the present offer	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>(a).(i)(C)</b> Paid up capital (I) After the offer (II) After conversion of convertible instruments <b>5.(a).(i)(D) Share premium account</b> <input type="checkbox"/> Before the offer <input type="checkbox"/> After the offer	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**28. Changes in capital structure as on last quarter end, for the last three financial years and current financial year**

(₹ in Crore)

Share Capital	31.12.2023	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Authorized Share Capital	10000.00	10000.00	10000.00	10000.00	10000.00
Issued, Subscribed and Paid-up Share Capital	9300.60	9300.60	6975.45	6975.45	5231.59
CHANGES#	-	2325.15	-	1743.86	-

#There is change in capital structure for quarter ending 30.09.2023 after Issuance of Bonus Shares during FY 2023-24 on 20<sup>th</sup> September 2023.

Date of Change (AGM/EGM)	Particulars
30 <sup>th</sup> August 2023 (AGM)	Change in capital structure after Issuance of Bonus Shares
20 <sup>th</sup> July 2021 (EGM)	Change in capital structure after Issuance of Bonus Shares

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**Equity Capital History of the Issuer:**

<b>2023-24</b>									
Date of Allotment	No of Equity shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
Issuance of Bonus Shares						No of equity shares	Equity share Capital (Rs.)	Equity shares Premium (in Rs.)	
20 <sup>th</sup> September, 2023	2325150955	10	NA	NA	Bonus Shares (1:3)	9300603819	93006038190	NIL	
<b>2022-23</b>									
No changes in the Equity Share Capital									
<b>2021-22</b>									
Date of Allotment	No of Equity shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
Issuance of Bonus Shares						No of equity shares	Equity share Capital (Rs.)	Equity shares Premium (in Rs.)	
3 <sup>rd</sup> August, 2021	1743863216	10	NA	NA	Bonus Shares (1:3)	6975452864	69754528640	NIL	
<b>2020-21</b>									
No changes in the Equity Share Capital									
<b>2019-20</b>									
i) GOI has further divested 0.40% of the paid-up capital in POWERGRID through further tranches of Bharat 22 ETF in FY 2019-20. Government of India's stake in POWERGRID now stands at 54.97% i.e. 2,87,54,38,470 shares out of total 523,15,89,648 shares. ii) GOI has further divested 3.63% of the paid-up capital in POWERGRID through CPSE ETF in FY 2019-20. Government of India's stake in POWERGRID now stands at 51.34% i.e. 2,68,58,72,408 shares out of total 523,15,89,648 shares.									
<b>2018-19</b>									
i) GOI has further divested 0.57% of the paid-up capital in POWERGRID through further tranches of Bharat 22 ETF and CPSE ETF in FY 2018-19. Government of India's stake in POWERGRID now stands at 56.34% i.e. 2,94,73,76,901 shares out of total 523,15,89,648 shares. ii) GOI has further divested 0.97% of the paid-up capital in POWERGRID through further tranches of Bharat 22 ETF ETF and CPSE ETF in FY 2018-19. Government of India's stake in POWERGRID now stands at 55.37% i.e. 2,89,64,95,942 shares out of total 523,15,89,648 shares.									
<b>2017-18</b>									
i) GOI has divested 0.98% of the paid-up capital in POEWRGRID through Bharat 22 ETF and CPSE ETF in FY 2017-18. Government of India's stake in POWERGRID now stands at 56.91% i.e., 2,97,73,14,759 shares out of total 523,15,89,648 shares.									

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**29. Details of the existing share capital of POWERGRID**

Date of Allotment/ Transfer and when fully paid up	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative Share-holding	Remarks
October 23, 1989	11	1,000	1,000	Cash	Allotment of shares to the President of India, acting through MoP, and his nominees on subscription to the Memorandum and Articles of Association	11	-
November 9, 1990	5,989	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	6,000	-
December 24, 1990	10,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	16,000	-
June 25, 1991	35,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	51,000	-
October 24, 1991	25,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	76,000	-
March 9, 1992	435,000	1,000	1,000	Cash	Further issue to the President of India acting through the MoP	511,000	-
May 13, 1992	100,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	611,000	-
July 30, 1992	16,700	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	627,700	-
September 22, 1992	11,300	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	639,000	-
November 19, 1992	36,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	675,000	-
February 3, 1993	20,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	695,000	-
March 22, 1993	16,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	711,000	-
April 22, 1993	40,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	751,000	-

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Date of Allotment/ Transfer and when fully paid up	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative Share-holding	Remarks
July 9, 1993	530,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	1,281,000	-
November 24, 1993	920,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	2,201,000	-
January 17, 1994	180,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	2,381,000	-
January 17, 1994	77,819	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	2,458,819	-
March 18, 1994	370,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	2,828,819	-
March 18, 1994	52,500	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	2,881,319	-
June 7, 1994	5,675,000	1,000	1,000	Other than cash against conversion of loan	Further issue to the President of India, acting through MoP	8,556,319	-
June 7, 1994	1,096,800	1,000	1,000	Partly for consideration other than cash on account of capitalisation of interest	Further issue to the President of India, acting through MoP	9,653,119	-
September 27, 1994	17,780,511	1,000	1,000	Partly for consideration other than cash against transfer of assets of NTPC Limited, NHPC Limited and North Eastern Electric Power Corporation Limited (“NEEPCO”)	Further issue to the President of India, acting through MoP	27,433,630	-
November 8, 1994	65,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	27,498,630	-

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Date of Allotment/ Transfer and when fully paid up	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative Share-holding	Remarks
April 7, 1995	503,600	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	28,002,230	-
April 7, 1995	57,179	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,059,409	-
August 31, 1995	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,109,409	-
August 31, 1995	84,131	1,000	1,000	Other than cash against transfer of assets of Tehri Hydro Development Corporation Limited	Further issue to the President of India, acting through MoP	28,193,540	-
January 16, 1996	100,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,293,540	-
May 21, 1996	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,343,540	-
June 20, 1996	78,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	28,421,540	-
March 4, 1997	150,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,571,540	-
April 10, 1997	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,621,540	-
September 17, 1997	15,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,636,540	-
December 6, 1997	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,686,540	-
February 2, 1998	100,000	1,000	1,000	Cash	Further issue to the President of India,	28,786,540	-



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Date of Allotment/ Transfer and when fully paid up	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative Share-holding	Remarks
					acting through the MoDoNER		
March 22, 1999	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	28,836,540	-
August 12, 1999	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	28,886,540	-
April 24, 2000	30,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	28,916,540	-
January 5, 2001	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	28,966,540	-
January 5, 2001	35,200	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	29,001,740	-
March 22, 2001	58,200	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	29,059,940	-
July 26, 2001	39,300	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	29,099,240	-
March 28, 2002	1,190,746	1,000	1,000	Partly for consideration other than cash against transfer of assets of Neyveli Lignite Corporation Limited	Further issue to the President of India, acting through MoP	30,289,986	-
October 25, 2002	62,500	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	30,352,486	-
January 28, 2005	1,300,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	31,652,486	-
September 16, 2005	1,000,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	32,652,486	-
October 17, 2005	1,250,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	33,902,486	-

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Date of Allotment/ Transfer and when fully paid up	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative Share-holding	Remarks
January 17, 2006	600,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	34,502,486	-
March 27, 2006	1,343,800	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	35,846,286	-
June 13, 2006	330,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	36,176,286	-
July 5, 2006	27,787	1,000	1,000	Other than cash against the transfer of assets of Tehri Hydro Development Corporation Limited*	Further issue to the President of India, acting through MoP	36,204,073	-
August 3, 2006	1,200,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	37,404,073	-
November 23, 2006	470,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	37,874,073	-
<i>Each Equity Share of our Company of face value ₹1,000 has been split into 100 Equity Shares of the face value of ₹10 each, pursuant to a shareholders resolution dated March 28, 2007.</i>							
April 14, 2007	38,812,000	10	10	Other than cash against transfer of assets of National Hydroelectric Power Corporation Limited	Further issue to the President of India, acting through MoP	3,826,219,300	-
September 26, 2007	382,621,930	10	52	Cash	Initial Public Offer	4,208,841,230	-
November 23, 2010	420,884,123	10	90	Cash	Follow on Public Offer	4,629,725,353	-
December 16, 2013	601,864,295	10	90	Cash	Further Public Offer	5,231,589,648	-
August 3 <sup>rd</sup> , 2021	174,38,63,216	10	NA	NA	Issuance of Bonus Shares in the ratio of 1:3	6,97,54,52,864	-
September 20 <sup>th</sup> 2023	232,51,50,955	10	NA	NA	Issuance of Bonus Shares in the ratio of 1:3	9,30,06,03,819	-

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\* Pursuant to the CAG audit with respect to the transfer of assets from Tehri Hydro Development Corporation Limited in August 1993, it was observed that there was an error in arriving at the net purchase consideration by Tehri Hydro Development Corporation Limited at the time of transfer of assets to our Company. The net purchase consideration was consequently amended through letter no. 3/5/2003 – H.I. of the MoP dated September 28, 2006 from ₹84.13 million to ₹111.92 million. Accordingly, our Company was required to issue an additional 27,787 equity shares of ₹ 1,000 each, with effect from August 1, 1993, towards the differential in the net purchase consideration for the assets transferred to our Company.

### 30. Equity Shares issued for consideration other than cash:

Except as detailed below, no Equity Shares of our Company have been issued for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash) *	Nature of Allotment
June 7, 1994	5,675,000	1,000	1,000	Other than cash against conversion of loan into equity	Further issue to the President of India, acting through MoP
June 7, 1994	1,096,800	1,000	1,000	Partly for consideration other than cash on account of Capitalisation of interest	Further issue to the President of India, acting through MoP
September 27, 1994	17,780,511	1,000	1,000	Partly for consideration other than cash against transfer of assets of NTPC Limited, NHPC Limited and NEEPL	Further issue to the President of India, acting through MoP
August 31, 1995	84,131	1,000	1,000	Other than cash against transfer of assets of Tehri Hydro Development Corporation Limited	Further issue to the President of India, acting through MoP
March 28, 2002	1,190,746	1,000	1,000	Partly for consideration other than cash against transfer of assets of Neyveli Lignite Corporation Limited	Further issue to the President of India, acting through MoP
July 5, 2006	27,787	1,000	1,000	Other than cash against transfer of assets of Tehri Hydro Development Corporation Limited**	Further issue to the President of India, acting through MoP
April 14, 2007	38,812,000	10	10	Other than cash against transfer of assets of National Hydroelectric Power Corporation Limited	Further issue to the President of India, acting through MoP

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\* The benefits accrued to our Company are as detailed above, including, conversion of loan, capitalization of interest and transfer of assets.

\*\* Pursuant to the CAG audit with respect to the transfer of assets from Tehri Hydro Development Corporation Limited in August 1993, it was observed that there was an error in arriving at the net purchase consideration by Tehri Hydro Development Corporation Limited at the time of transfer of assets to our Company. The net purchase consideration was consequently amended through letter no. 3/5/2003 – H.I. of the MoP dated September 28, 2006 from ₹84.13 million to 111.92 million. Accordingly, our Company was required to issue an additional 27,787 equity shares of ₹ 1,000 each, with effect from August 1, 1993, towards the differential in the net purchase consideration for the assets transferred to our Company.

### 31. Shareholding Pattern as on 31-12-2023 as per format specified under listing regulations:

Attached as **Annexure-6** to this General Information Document.

### 32. Top 10 Equity Shareholders as on 31-12-2023

Sl.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1	PRESIDENT OF INDIA THROUGH MOP	4594849080	4594849080	49.40
2	CPSE EXCHANGE TRADED SCHEME (CPSE ETF)	260694860	260694860	2.80
3	GOVERNMENT OF SINGAPORE	231117199	231117199	2.48
4	PRESIDENT OF INDIA THROUGH DONER	180035200	180035200	1.94
5	LIFE INSURANCE CORPORATION OF INDIA	157877036	157877036	1.70
6	PARAG PARIKH FLEXI CAP FUND	114369144	114369144	1.23
7	SBI NIFTY 50 ETF	83895537	83895537	0.90
8	FIDELITY INVESTMENT TRUST: FIDELITY EMERGING MARKETS FUND	70127033	70127033	0.75
9	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	68296618	68296618	0.73
10	SBI S&P BSE SENSEX ETF	59430374	59430374	0.64
	<b>Total</b>	<b>5820692081</b>	<b>5820692081</b>	<b>62.58</b>

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**33. Details of any acquisition or amalgamation with any entity in the preceding 1 (one) year (from 01<sup>st</sup> January 2023 to 31<sup>st</sup> December, 2023):**

Refer to details starting from page no. 22-33 of this General Information Document.

**34. Details of any reorganization or reconstruction in the preceding 1 (one) year:**

Type of Event	Date of Announcement	Date of Completion	Details
-	-	-	-

**35. Disclosures with regard to interest of directors, litigation etc.**

- i. Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons**

NIL

- ii. Details of litigation or legal action pending or taken by any Ministry or Department of the Govt. or statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.**

Not applicable. “President of India” through Ministry of Power is the promoter of the company.

- iii. Summary of reservations or qualifications or adverse remarks of auditors during last five financial years.**

No reservations or qualifications or adverse remarks of statutory auditors during last five financial years.

- iv. Details of any inquiry, inspections or investigations initiated or conducted under the securities law or the Companies Act, 2013 (18 of 2013) or any previous company law in the last three years till date in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.**

There was no inquiry, inspections or investigations initiated or conducted under the securities law, the Companies Act, 2013 or any previous company law in the last three years till date in the case of company and all of its subsidiaries. Also, there was no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter.

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- v. **Details of pending litigation involving the Issuer, its promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

NIL

- vi. **Details of pending proceedings initiated against the Issuer for economic offences, if any.**

NIL

- vii. **Details of acts of material frauds committed against the company in the preceding three financial years and the current financial year, if any, and if so, the action taken by the company**

NIL

- viii. **Remuneration of directors and such particulars of the nature and extent of their interests in the Issuer (during the current year and last three financial years)(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis**

#### **Remuneration paid/payable by the Issuer**

- (a) POWERGRID, being a Government Company, the appointment, tenure and remuneration of Directors is decided by the President of India. Remuneration paid to Chairman & Managing Director and Functional Directors during the period ending 31<sup>st</sup> December, 2023 and last three financial years (F.Y 2020-21, 2021-22 & 2022-23) was as per terms and condition of the appointment. Independent Directors are paid only sitting fees for attending Meetings of Board of Directors / Committee of Board of Directors as approved by the Board of Directors within the limit prescribed under Companies Act, 2013 and Rules made thereunder and in accordance with the Government Guidelines.

#### **FY 2023-24 (current financial year)**

The remuneration paid to Whole Time Directors from the 01.04.2023 to 31.12.2023 (as per latest available financial information):

<b>Sr. No.</b>	<b>Employee Name</b>	<b>Designation</b>	<b>Salary (In ₹)</b>	<b>Benefit (in ₹)</b>	<b>Bonus/ Commission (in ₹)</b>	<b>Performance Linked Incentive</b>	<b>Total (in ₹)</b>
1	Shri K Sreekant	Chairman & Managing Director	68,32,099	6,92,424	-	22,39,735	97,64,258
2	Shri Abhay Choudhary	Director (Projects)	36,85,129	3,64,578	-	21,06,805	61,56,512

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Sr. No.	Employee Name	Designation	Salary (In ₹)	Benefit (in ₹)	Bonus/ Commission (in ₹)	Performance Linked Incentive	Total (in ₹)
3	Shri R. K. Tyagi	Director (Operations)	42,79,348	4,47,491	-	20,41,392	67,68,231
4	Shri G. Ravisankar	Director (Finance)	35,78,091	5,24,294	-	19,70,075	60,72,460
5	Dr. Yatindra Dwivedi (w.e.f. 31.08.2023)	Director (Personnel)	17,01,880	3,77,713	-	9,24,609	30,04,202
6	Dr. V. K. Singh (up to 31.05.2023)	Director (Personnel)	31,10,054	2,13,692	-	4,76,326	38,00,072

Name of non –official part time Directors	Sitting fees (in ₹)		Total (in ₹)
	Board Meeting	Committee of Board of Director's Meeting	
Shri Korachara Nagappa Onkarappa	4,40,000/-	7,50,000/-	11,90,000/-
Shri Chetan Bansilal Kankariya	4,40,000/-	9,90,000/-	14,30,000/-
Shri Ram Naresh Tiwari	4,80,000/-	6,90,000/-	11,70,000/-

**FY 2022-23**

The remuneration paid to Whole Time Directors from the 01.04.2022 to 31.03.2023:

Sr. No.	Employee Name	Designation	Salary (In ₹)	Benefit (in ₹)	Bonus/ Commission (in ₹)	Performance Linked Incentive	Total (in ₹)
1	Shri K Sreekant	Chairman & Managing Director	66,93,975	6,29,877	-	31,38,842	1,04,62,694
2	Dr. V. K. Singh	Director (Personnel)	54,65,450	14,53,920	-	27,22,761	96,42,130
3	Shri Abhay Choudhary	Director (Projects)	50,55,014	5,82,820	-	27,93,437	84,31,271
4	Shri R. K. Tyagi (w.e.f. 12.08.2022)	Director (Operations)	35,62,883	7,03,374	-	22,50,927	65,17,184
5	Shri G. Ravisankar	Director (Finance)	24,21,684	3,13,456	-	19,66,560	47,01,700

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Sr. No.	Employee Name	Designation	Salary (In ₹)	Benefit (in ₹)	Bonus/ Comm-ission (in ₹)	Performance Linked Incentive	Total (in ₹)
	(w.e.f. 21.09.2022)						
6	Ms. Seema Gupta (up to 31.05.2022)	Director (Operations)	40,17,075	69,902	-	31,79,958	72,66,935
7	Shri M. Taj Mukarrum (up to 31.07.2022)	Director (Finance)	48,68,887	3,77,636	-	27,47,635	79,94,158

Name of non –official part time Directors	Sitting fees (in ₹)		Total
	Board Meeting	Committee of Board of Director’s Meeting	
Shri Korachara Nagappa Onkarappa	4,80,000/-	8,10,000/-	12,90,000/-
Shri Chetan Bansilal Kankariya	4,80,000/-	11,40,000/-	16,20,000/-
Shri Ram Naresh Tiwari	4,80,000/-	7,50,000/-	12,30,000/-
Shri M. N. Venkatesan (up to 10.07.2022)	1,20,000/-	2,40,000/-	3,60,000/-

**FY 2021-22**

The remuneration paid to Whole Time Directors during the year 2021-2022:

Sr. No.	Employee Name	Designation	Salary (In ₹)	Benefit (in ₹)	Bonus/ Comm-ission (in ₹)	Performance Linked Incentive	Total (in ₹)
1	Shri K Sreekant	Chairman & Managing Director	46,85,389	4,60,753		30,71,425	82,17,568
2	Ms. Seema Gupta	Director (Operations)	55,07,748	10,38,479		31,10,912	96,57,139
3	Shri V. K. Singh	Director (Personnel)	56,28,661	16,46,097		28,01,245	1,00,76,003
4	Shri M. Taj Mukarrum	Director (Finance)	45,78,616	7,97,796		33,71,324	87,47,735
5	Shri Abhay Choudhary	Director (Projects)	50,39,975	6,17,412		34,06,677	90,64,064



(Private and Confidential –For Private Circulation Only)

Name of non –official part time Directors	Sitting fees (in ₹)		Total (in ₹)
	Board Meeting	Committee of Board of Director's Meeting	
Shri M. N. Venkatesan	6,80,000	12,90,000	19,70,000
Shri Korachara Nagappa Onkarappa (w.e.f 17.11.2021)	2,00,000	3,30,000	5,30,000
Shri Chetan Bansilal Kankariya (w.e.f 17.11.2021)	2,00,000	3,00,000	5,00,000
Shri Ram Naresh Tiwari (w.e.f 18.11.2021)	2,00,000	1,20,000	3,20,000
Shri Sunil Kumar Sharma (Up to 22.07.2021)	3,20,000	2,40,000	5,60,000
Smt. A. R. Mahalakshmi (Up to 25.07.2021)	3,20,000	2,40,000	5,60,000

**FY 2020-2021**

The remuneration paid to Whole Time Directors during the year 2020-2021:

Sr. No.	Employee Name	Designation	Salary (In ₹)	Benefit (in ₹)	Bonus/ Comm-ission (in ₹)	Performance Linked Incentive	Total (in ₹)
1	Shri K Sreekant	Chairman & Managing Director	43,64,010	11,49,275		10,26,371	65,39,656
2	Ms. Seema Gupta	Director (Operations)	50,92,965	14,38,293		16,27,291	81,58,549
3	Shri V. K. Singh	Director (Personnel)	47,27,276	19,47,073		18,24,501	84,98,850
4	Shri M. Taj Mukarrum (w.e.f. 04.07.2020)	Director (Finance)	31,85,694	15,94,651		16,02,779	63,83,124
5	Shri R. K. Chauhan (Up to 31.10.2020)	Director (Projects)	51,08,642	11,36,360		19,89,960	82,34,962
6	Shri Abhay Choudhary (w.e.f. 01.11.2020)	Director (Projects)	24,75,301	4,45,357		16,45,572	45,66,230

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Name of non –official part time Directors	Sitting fees (in ₹)		Total (in ₹)
	Board Meeting	Committee of Board of Director's Meeting	
Shri Sunil Kumar Sharma	4,00,000	5,70,000	9,70,000
Smt. A. R. Mahalaxmi	4,00,000	6,00,000	10,00,000
Shri M. N. Venkateshan	4,00,000	5,40,000	9,40,000
Shri Manoj Kumar Mittal (upto 11.09.2020)	1,20,000	1,80,000	3,00,000

**ix. Interest of the Directors****a) Remuneration paid/payable to the Director of the Issuer by the subsidiaries and associate companies of the Issuer:**

No remuneration paid by the subsidiaries and associate companies of the Issuer during the current year and preceding three financial years.

**Current Year (2023-24)**

Nil

**FY 2022-23**

Nil

**FY 2021-22**

Nil

**FY 2020-21**

Nil

**b) Shareholding of the Directors in the Issuer and its subsidiaries and associate companies as on 15.02.2024 (as latest available):**

S. No.	Name of Directors	Shareholding in Issuer	Shareholding in Subsidiary Company of Issuer	Shareholding in Associate Company of Issuer
1.	Shri R. K. Tyagi, Chairman and Managing Director DIN: 09632316	77 Equity Shares	1. POWERGRID Energy Services Limited 1 Equity Share *	Butwal Gorakhpur Cross Border Power Transmission Ltd. – 1 Equity Share#
2.	Shri Abhay Choudhary Director (Project) DIN: 07388432	1,425 Equity Shares	1. POWERGRID Bhind Guna Limited – 1 Equity Share* 2. POWERGRID Meerut Simhavali Limited – 100 Equity Share* 3. POWERGRID Southern Interconnector Transmission	1. POWERGRID Kala Amb Transmission Limited – 1 Equity Share*

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			<p>System Limited – 1 Equity Share*</p> <p>4. POWERGRID Khetri Transmission System Limited – 1 Equity Share*</p> <p>5. POWERGRID Varanasi Transmission System Limited – 1 Equity Share*</p> <p>6. POWERGRID Vemagiri Transmission Limited – 1 Equity Share*</p> <p>7. POWERGRID Mithilanchal Transmission Limited – 1 Equity Share*</p> <p>8. POWERGRID Bhuj Transmission Limited – 100 Equity Share*</p> <p>9. POWERGRID Rampur Sambhal Transmission Limited – 1 Equity Share*</p> <p>10. Central Transmission Utility of India Limited – 1 Equity Share*</p> <p>11. POWERGRID Medinipur Jeerat Transmission Limited – 1 Equity Share*</p> <p>12. POWERGRID Ajmer Phagi Transmission Limited – 1 Equity Share*</p> <p>13. POWERGRID NM Transmission Limited – 100 Equity Share*</p> <p>14. POWERGRID Jawaharpur Firozabad Transmission Limited – 1 Equity Share*</p> <p>15. POWERGRID Fatehgarh Transmission Limited – 100 Equity Share*</p> <p>16. POWERGRID Unchahar Transmission Limited – 1 Equity Share*</p> <p>17. POWERGRID Himachal Transmission Limited – 100 Equity Share*</p>	<p>2. POWERGRID Parli Transmission Limited – 1 Equity Share*</p> <p>3. POWERGRID Warora Transmission Limited – 1 Equity Share*</p> <p>4. POWERGRID Jabalpur Transmission Limited – 1 Equity Share*</p> <p>5. POWERLINKS Transmission Limited – 1 Equity Share</p>
3.	Shri G Ravisankar Director (Finance) <b>DIN:</b> 08816101	134 Equity Shares	<p>1. POWERGRID Bhind Guna Limited – 1 Equity Share#</p> <p>2. POWERGRID Meerut Simbhavali Limited – 100 Equity Share*</p> <p>3. POWERGRID Southern Interconnector Transmission System Limited – 1 Equity Share#</p>	<p>1. POWERGRID Jabalpur Transmission Limited – 1 Equity Share#</p> <p>2. Butwal Gorakhpur Cross Border Power Transmission Ltd. – 1 Equity Share#</p>

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				4. POWERGRID Rampur Sambhal Transmission Limited – 1 Equity Share* 5. Central Transmission Utility of India Limited – 1 Equity Share* 6. POWERGRID Medinipur Jeerat Transmission Limited – 1 Equity Share# 7. POWERGRID Teleservices Limited – 1 Equity Share* 8. POWERGRID Jawaharpur Firozabad Transmission Limited – 1 Equity Share#	
4.	Dr. Yatindra Dwivedi Director (Personnel) <b>Occupation:</b> Service <b>DIN:</b> 10301390	2044 Shares	Equity	Nil	Nil
5.	Shri Dilip Nigam, Scientist G, Ministry of New and Renewable Energy, Govt. Nominee Director <b>DIN :</b> 02990661	Nil		Nil	Nil
6.	Dr. Saibaba Darbamulla, Joint Secretary, MoP Govt. Nominee Director <b>DIN:</b> 10167281	Nil		Nil	Nil
7.	Shri Chetan Bansilal Kankariya Independent Director <b>DIN:</b> 09402860	Nil		Nil	Nil
8.	Shri Ram Naresh Tiwari Independent Director <b>DIN :</b> 09405377	Nil		Nil	Nil

\*Jointly with POWERGRID

# Nominee of POWERGRID

**c) Details of appointment of any relatives of Directors of the Issuer to an office or place of profit with the Issuer, its subsidiaries and associate companies**

None of our Directors' relatives have been appointed to an office or place of profit of our Company, its subsidiaries and associate companies.

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**d) Details of other interest of Directors of the Issuer in (a) in promotion of the Issuer (b) in any immovable property by in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or (c) being a member of a company, for all sums paid or agreed to be paid to him or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the company, in connection with the promotion or formation of the Issuer**

None of the directors have an interest in any immovable property acquired by the Company in the two years preceding or proposed to be acquired by the Company as on the date of this General Information Document.

None of the directors have an interest in the Company in form of sums paid or agreed to be paid to the director of the Company in cash or shares or otherwise provided by any person either to induce the director to become, or to help the Director qualify as a director, or otherwise for services rendered by the Director or by the Company, in connection with the promotion or formation of the Company.

**e) Statement of the aggregate number of securities of our Company and its subsidiaries purchased or sold by our Directors/or their relatives within six months immediately preceding the date of filing of this General Information Document.**

None of the Directors of our Company including their relatives as defined under Section 2(77) of the Companies Act, 2013 have undertaken purchase and/or sale of the securities of our Company and its subsidiaries during the preceding 6 (six) months from the date of this General Information Document.

**x. Related party transactions during last three financial years and the current financial year with regard to loans made, guarantees given or securities provided.**

Please refer to Annexure 7 of this General Information Memorandum.

Link for related party transactions filed for stub period (as per latest available financial information):

<https://www.powergrid.in/related-party-transaction>

For details of the related party transactions entered for the Financial Year 2023, Financial Year 2022 and Financial Year 2021 please refer to the page no. 351 to page no. 367, 247 to page no. 259 and from page no. 286 to page no. 296 respectively of the Annual Reports.

Link to Annual Reports is as below:

<https://www.powergrid.in/annual-reports>

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**36. Financial Indebtedness as of 31.12.2023 (as per latest available financial information)****(a) Details of outstanding secured loan facilities:****(₹ in crore)**

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (₹ in crore)	Principal Amount outstanding (₹ in crore)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
1	State Bank of India	Term Loan Line of Credit (LOC)	₹ 5000.00 Crore	1594.34	Repayable in Twenty two half yearly installment with 6 months moratorium after disbursement period of 4 years	Note-1	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)	Standard Asset
2	State Bank of India	Term Loan Line of Credit (LOC)	₹ 10000.00 Crore	4999.63	Repayable in 20 half yearly equal installments each commencing after the expiry of 5th year from the date of first disbursement.	Note-1	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)	Standard Asset
3	International Bank for Reconstruction and Development (World Bank) III	Facility of US\$ 400.0 Million	US\$ 400.00 Million	717.03	Repayment in 30 semiannual installments starting from September 15, 2011.	Note-2	-	Standard Asset
4	International Bank for Reconstruction and Development (World Bank) IV	Facility of US\$ 600.0 Million	US\$ 600.00 Million	1,863.95	Repayment in 30 semiannual installments starting from November 15, 2013.	Note-2	-	Standard Asset
5	International Bank for Reconstruction and Development (World Bank) IV Additional	Facility of US\$ 400.0 Million	US\$ 400.00 Million	2,064.90	Repayment in 52 semiannual installments starting from February 1, 2013.	Note-2	-	Standard Asset
6	International Bank for Reconstruction and Development (World Bank) V	Facility of US\$ 1,000.0 Million	US\$ 1,000.00 Million	5,751.96	Repayment in 49 semiannual installments starting from January 15, 2015.	Note-2	-	Standard Asset
7	Asian Development Bank III	Facility of US\$ 400.0 Million	US\$ 400.00 Million	409.76	Repayment in 30 semiannual installments starting from January 15, 2010.	Note-2	-	Standard Asset
8	Asian Development Bank IV	Facility of US\$ 400.0 Million	US\$ 400.00 Million	2,293.80	Repayment in 40 semiannual installments commencing on May 15, 2013	Note-2	-	Standard Asset
9	Asian Development	Facility of US\$	US\$ 124.00	779.91	Repayment in 40 semiannual	Note-2	-	Standard Asset

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Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (₹ in crore)	Principal Amount outstanding (₹ in crore)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
	nt Bank V	124.0 Million	Million		installments starting from August 1, 2014.			
10	Asian Development Bank VI (2823-IND)	Multi-tranche foreign exchange loan of US\$ 76.0 Million	US\$ 76.00 Million	358.04	Repayment in 40 half yearly installments starting from June 1, 2017.	Note-2	-	Standard Asset
11	Asian Development Bank VII (2787-IND)	Multi-tranche foreign exchange loan of US\$ 500.0 Million	US\$ 500.00 Million	3,565.19	Repayment in 40 semiannual installments starting from February 1, 2017.	Note-2	-	Standard Asset
12	Asian Development Bank VIII (2788-IND)	Facility of US\$ 250.00 Million	US\$ 250.00 Million	681.41	Repayment in 22 equal half yearly installments starting from August 01, 2016	Note-1	-	Standard Asset
13	IFC-A LOAN (31419)	Facility of US\$ 100.00 Million	US\$ 100.00 Million	293.30	Repayment in 20 equal half yearly installments starting from September 15, 2017	Note-1	-	Standard Asset
14	ICFF LOAN Debt Pool LLP (31419)	Facility of US\$ 50.00 Million	US\$ 50.00 Million	146.65	Repayment in 20 equal half yearly installments starting from September 15, 2017	Note-1	-	Standard Asset
15	Asian Development Bank IX (3-65 - IND)	Facility of US\$ 500.00 Million	US\$ 500.00 Million	3,352.00	Repayment in 28 equal half yearly installments starting from June 1, 2021	Note-3	-	Standard Asset
16	Asian Development Bank X (3-21 - IND)	Facility of US\$ 175.00 Million	US\$ 175.00 Million	1,270.97	Repayment in 30 equal half yearly installments starting from May 15, 2022	Note-3	-	Standard Asset
17	Asian Development Bank XI	Facility of US\$ 50.00 Million	US\$ 50.00 Million	413.59	Repayment in 60 half yearly installments starting from May 15, 2027	Note-3	-	Standard Asset
18	Asian Development Bank XII	Facility of US\$ 500.00 Million	US\$ 500.00 Million	3,980.50	Repayment in 22 half yearly installments starting from Dec 15, 2021	Note-1	-	Standard Asset
19	AIIB	Facility of US\$ 100.00 Million	US\$ 100.00 Million	512.36	Repayment in 16 half yearly installments starting from Mar 15, 2021	Note-1	-	Standard Asset

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Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (₹ in crore)	Principal Amount outstanding (₹ in crore)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
20	KFW II	Loan KFW Euro 200 Million	Euro 200.00 Million	1,510.41	Repayable in 21 equal half yearly installment beginning May 15, 2022	Note-1	-	Standard Asset

**Note-1:** - Secured by way of the pari passu charge on the assets of the company except investments, land and building, roads and bridges, water supply, drainage and sewerage and current assets.

**Note-2:** - Secured by pari passu interest in the lien created on the assets as security for the debts.

**Note-3:** - Secured by way of the pari passu charge on the assets of the company except investments and current assets.

## (b) Details of outstanding unsecured loan facilities:

(₹ in crore)

Name of lender	Type of Facility	Amount Sanctioned (₹ in crore)	Principal Amount outstanding (₹ in crore)	Repayment Date/Schedule	Credit Rating, if applicable
HDFC Bank Ltd	Term Loan Line of Credit	₹ 3000.00 Crore	2077.78	Repayable in 20 half yearly equal installments each commencing after the expiry of 5.5 year from the date of first disbursement.	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)
State Bank of India	Term Loan Line of Credit (LOC)	₹ 5000.00 Crore	3992.90	Repayable in 20 half yearly equal installments each commencing immediately after the expiry of 5 <sup>th</sup> year from the date of first disbursement.	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)
State Bank of India	Term Loan Line of Credit (LOC)	₹ 10000.00 Crore	6934.54	Repayable in 20 half yearly equal installments each commencing immediately after the expiry of 5 <sup>th</sup> year from the date of first disbursement.	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)
HDFC Bank Ltd	Term Loan Line of Credit (LOC)	₹ 5000.00 Crore	2473.94	Repayable in 20 half yearly equal installments each commencing after the expiry of 5.5 year from the date of first disbursement.	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)
Canara Bank Ltd	Term Loan Line of Credit (LOC)	₹ 5000.00 Crore	3121.00	Repayable in 20 half yearly equal installments each commencing after the expiry of 2.5 year from the date of first disbursement.	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)
Credit National (now known as Natixis) acting on behalf of the French Government	Facility of Euros 26.3 million	Euros 26.30 million	21.33	Semiannual installments for each tranche starting September 30, 2004.	



(Private and Confidential –For Private Circulation Only)

Name of lender	Type of Facility	Amount Sanctioned (₹ in crore)	Principal Amount outstanding (₹ in crore)	Repayment Date/Schedule	Credit Rating, if applicable
The Overseas Economic Cooperation Fund (now known as Japan International Cooperation Agency)	Facility of Japanese Yen 8,497.0 million	Japanese Yen 8,497.0 million	38.49	41 Semiannual installments beginning February 20, 2007	
AB SEK LOAN	Facility of SEK 3894.5 million	SEK 3894.50 million	834.34	24 Semiannual installments beginning December 15, 2015	
AB SEK LOAN	Facility of EUR 55.01 million	EUR 55.01 million	145.47	24 Semiannual installments beginning December 15, 2015	
KFW	KFW Euro 500 million	Euro 500.00 million	2,676.98	21 equal half yearly installment beginning December 31, 2019	
Sumitomo Mitsui Banking Corporation, Singapore	Facility of JPY ¥ 22 billion	JPY ¥ 22 Billion	1,314.28	5 equal annual installment beginning February 02, 2027	

**(c) Details of outstanding non-convertible securities:**

**Security** - Bonds are secured by way of Registered Bond Trust Deed ranking pari passu on immovable property situated at Mouje Ambheti Taluka Kaparada in district Valsad Gujarat and floating charge on the assets of the company.

Series of NCS	ISIN	Tenor/Period of Maturity in Years	Coupon	Principal Amount Outstanding	Date of Allotment	Redemption Date	Credit Rating	Secured/Unsecured
XXIX ISSUE	INE752E07FR0	15	9.20%	108.125	12-Mar-2009	12-Mar-2024	AAA	Secured
XXX ISSUE	INE752E07GD8	15	8.80%	194.375	29-Sep-2009	29-Sep-2024	AAA	Secured
XXXI ISSUE	INE752E07GP2	15	8.90%	170.625	25-Feb-2010	25-Feb-2025	AAA	Secured
XXXII ISSUE	INE752E07HA2	14	8.84%	86.25	29-Mar-2010	29-Mar-2024	AAA	Secured
XXXII ISSUE	INE752E07HB0	15	8.84%	86.25	29-Mar-2010	29-Mar-2025	AAA	Secured
XXXIII ISSUE	INE752E07HM7	14	8.64%	240.00	08-Jul-2010	08-Jul-2024	AAA	Secured
XXXIII ISSUE	INE752E07HN5	15	8.64%	240.00	08-Jul-2010	08-Jul-2025	AAA	Secured
XXXIV ISSUE	INE752E07HY2	14	8.84%	290.625	21-Oct-2010	21-Oct-2024	AAA	Secured
XXXIV ISSUE	INE752E07HZ9	15	8.84%	290.625	21-Oct-2010	21-Oct-2025	AAA	Secured
XXXV ISSUE	INE752E07IJ1	13	9.64%	163.125	31-May-2011	31-May-2024	AAA	Secured
XXXV ISSUE	INE752E07IK9	14	9.64%	163.125	31-May-2011	31-May-2025	AAA	Secured
XXXV ISSUE	INE752E07IL7	15	9.64%	163.125	31-May-2011	31-May-2026	AAA	Secured
XXXVI ISSUE	INE752E07IU8	13	9.35%	206.00	29-Aug-2011	29-Aug-2024	AAA	Secured
XXXVI ISSUE	INE752E07IV6	14	9.35%	206.00	29-Aug-2011	29-Aug-2025	AAA	Secured
XXXVI ISSUE	INE752E07IW4	15	9.35%	206.00	29-Aug-2011	29-Aug-2026	AAA	Secured

GENERAL INFORMATION DOCUMENT – POWERGRID Bonds Issue

(Private and Confidential –For Private Circulation Only)

Series of NCS	ISIN	Tenor/Period of Maturity in Years	Coupon	Principal Amount Outstanding	Date of Allotment	Redemption Date	Credit Rating	Secured/Unsecured
XXXVI ISSUE	INE752E07IX2	16	9.35%	206.00	29-Aug-2011	29-Aug-2027	AAA	Secured
XXXVI ISSUE	INE752E07IY0	17	9.35%	206.00	29-Aug-2011	29-Aug-2028	AAA	Secured
XXXVI ISSUE	INE752E07IZ7	18	9.35%	206.00	29-Aug-2011	29-Aug-2029	AAA	Secured
XXXVI ISSUE	INE752E07JA8	19	9.35%	206.00	29-Aug-2011	29-Aug-2030	AAA	Secured
XXXVII ISSUE	INE752E07JK7	13	9.25%	166.25	26-Dec-2011	26-Dec-2024	AAA	Secured
XXXVII ISSUE	INE752E07JL5	14	9.25%	166.25	26-Dec-2011	26-Dec-2025	AAA	Secured
XXXVII ISSUE	INE752E07JM3	15	9.25%	166.25	26-Dec-2011	26-Dec-2026	AAA	Secured
XXXVIII ISSUE	INE752E07JN1	15	9.25%	855.00	09-Mar-2012	09-Mar-2027	AAA	Secured
XXXIX ISSUE	INE752E07JO9	15	9.40%	1,800.00	29-Mar-2012	29-Mar-2027	AAA	Secured
XL ISSUE	INE752E07JX0	12	9.30%	333.125	28-Jun-2012	28-Jun-2024	AAA	Secured
XL ISSUE	INE752E07JY8	13	9.30%	333.125	28-Jun-2012	28-Jun-2025	AAA	Secured
XL ISSUE	INE752E07JZ5	14	9.30%	333.125	28-Jun-2012	28-Jun-2026	AAA	Secured
XL ISSUE	INE752E07KA6	15	9.30%	333.125	28-Jun-2012	28-Jun-2027	AAA	Secured
XLI ISSUE	INE752E07KJ7	12	8.85%	236.875	19-Oct-2012	19-Oct-2024	AAA	Secured
XLI ISSUE	INE752E07KK5	13	8.85%	236.875	19-Oct-2012	19-Oct-2025	AAA	Secured
XLI ISSUE	INE752E07KL3	14	8.85%	236.875	19-Oct-2012	19-Oct-2026	AAA	Secured
XLI ISSUE	INE752E07KM1	15	8.85%	236.875	19-Oct-2012	19-Oct-2027	AAA	Secured
XLIII ISSUE	INE752E07KV2	11	7.93%	260.50	20-May-2013	20-May-2024	AAA	Secured
XLIII ISSUE	INE752E07KW0	12	7.93%	260.50	20-May-2013	20-May-2025	AAA	Secured
XLIII ISSUE	INE752E07KX8	13	7.93%	260.50	20-May-2013	20-May-2026	AAA	Secured
XLIII ISSUE	INE752E07KY6	14	7.93%	260.50	20-May-2013	20-May-2027	AAA	Secured
XLIII ISSUE	INE752E07KZ3	15	7.93%	260.50	20-May-2013	20-May-2028	AAA	Secured
XLIV ISSUE	INE752E07LC0	15	8.70%	1,322.00	15-Jul-2013	15-Jul-2028	AAA	Secured
XLV ISSUE	INE752E07LK3	11	9.65%	166.60	28-Feb-2014	28-Feb-2025	AAA	Secured
XLV ISSUE	INE752E07LL1	12	9.65%	166.60	28-Feb-2014	28-Feb-2026	AAA	Secured
XLV ISSUE	INE752E07LM9	13	9.65%	166.60	28-Feb-2014	28-Feb-2027	AAA	Secured
XLV ISSUE	INE752E07LN7	14	9.65%	166.60	28-Feb-2014	28-Feb-2028	AAA	Secured
XLV ISSUE	INE752E07LO5	15	9.65%	166.60	28-Feb-2014	28-Feb-2029	AAA	Secured
XLVI ISSUE	INE752E07LQ0	10	9.30%	1,454.00	04-Sep-2014	04-Sep-2024	AAA	Secured
XLVI ISSUE	INE752E07LR8	15	9.30%	1,454.00	04-Sep-2014	04-Sep-2029	AAA	Secured
XLVII ISSUE	INE752E07LY4	10	8.93%	220.00	20-Oct-2014	20-Oct-2024	AAA	Secured
XLVII ISSUE	INE752E07LZ1	11	8.93%	220.00	20-Oct-2014	20-Oct-2025	AAA	Secured
XLVII ISSUE	INE752E07MA2	12	8.93%	220.00	20-Oct-2014	20-Oct-2026	AAA	Secured
XLVII ISSUE	INE752E07MB0	13	8.93%	220.00	20-Oct-2014	20-Oct-2027	AAA	Secured
XLVII ISSUE	INE752E07MC8	14	8.93%	220.00	20-Oct-2014	20-Oct-2028	AAA	Secured
XLVII ISSUE	INE752E07MD6	15	8.93%	220.00	20-Oct-2014	20-Oct-2029	AAA	Secured
XLVIII ISSUE	INE752E07MG9	10	8.20%	645.00	23-Jan-2015	23-Jan-2025	AAA	Secured
XLVIII ISSUE	INE752E07MH7	15	8.20%	645.00	23-Jan-2015	23-Jan-2030	AAA	Secured
XLIX ISSUE	INE752E07MJ3	10	8.15%	435.00	09-Mar-2015	09-Mar-2025	AAA	Secured
XLIX ISSUE	INE752E07MK1	15	8.15%	435.00	09-Mar-2015	09-Mar-2030	AAA	Secured
L ISSUE	INE752E07MQ8	9	8.40%	244.00	27-May-2015	27-May-2024	AAA	Secured
L ISSUE	INE752E07MR6	10	8.40%	244.00	27-May-2015	27-May-2025	AAA	Secured
L ISSUE	INE752E07MS4	11	8.40%	244.00	27-May-2015	27-May-2026	AAA	Secured
L ISSUE	INE752E07MT2	12	8.40%	244.00	27-May-2015	27-May-2027	AAA	Secured
L ISSUE	INE752E07MU0	13	8.40%	244.00	27-May-2015	27-May-2028	AAA	Secured
L ISSUE	INE752E07MV8	14	8.40%	244.00	27-May-2015	27-May-2029	AAA	Secured
L ISSUE	INE752E07MW6	15	8.40%	244.00	27-May-2015	27-May-2030	AAA	Secured
LI ISSUE	INE752E07NC6	9	8.40%	250.00	14-Sep-2015	14-Sep-2024	AAA	Secured
LI ISSUE	INE752E07ND4	10	8.40%	250.00	14-Sep-2015	14-Sep-2025	AAA	Secured
LI ISSUE	INE752E07NE2	11	8.40%	250.00	14-Sep-2015	14-Sep-2026	AAA	Secured
LI ISSUE	INE752E07NF9	12	8.40%	250.00	14-Sep-2015	14-Sep-2027	AAA	Secured
LI ISSUE	INE752E07NG7	13	8.40%	250.00	14-Sep-2015	14-Sep-2028	AAA	Secured
LI ISSUE	INE752E07NH5	14	8.40%	250.00	14-Sep-2015	14-Sep-2029	AAA	Secured
LI ISSUE	INE752E07NI3	15	8.40%	250.00	14-Sep-2015	14-Sep-2030	AAA	Secured
LII ISSUE	INE752E07NK9	10	8.32%	466.00	23-Dec-2015	23-Dec-2025	AAA	Secured
LII ISSUE	INE752E07NL7	15	8.32%	466.00	23-Dec-2015	23-Dec-2030	AAA	Secured

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Series of NCS	ISIN	Tenor/Period of Maturity in Years	Coupon	Principal Amount Outstanding	Date of Allotment	Redemption Date	Credit Rating	Secured/Unsecured
LIII ISSUE	INE752E07NQ6	8	8.13%	333.00	25-Apr-2016	25-Apr-2024	AAA	Secured
LIII ISSUE	INE752E07NR4	9	8.13%	333.00	25-Apr-2016	25-Apr-2025	AAA	Secured
LIII ISSUE	INE752E07NS2	10	8.13%	333.00	25-Apr-2016	25-Apr-2026	AAA	Secured
LIII ISSUE	INE752E07NT0	11	8.13%	333.00	25-Apr-2016	25-Apr-2027	AAA	Secured
LIII ISSUE	INE752E07NU8	12	8.13%	333.00	25-Apr-2016	25-Apr-2028	AAA	Secured
LIII ISSUE	INE752E07NV6	13	8.13%	333.00	25-Apr-2016	25-Apr-2029	AAA	Secured
LIII ISSUE	INE752E07NW4	14	8.13%	333.00	25-Apr-2016	25-Apr-2030	AAA	Secured
LIII ISSUE	INE752E07NX2	15	8.13%	333.00	25-Apr-2016	25-Apr-2031	AAA	Secured
LIV ISSUE	INE752E07NZ7	10	7.97%	1,000.00	15-Jul-2016	15-Jul-2026	AAA	Secured
LIV ISSUE	INE752E07OA8	15	7.97%	1,000.00	15-Jul-2016	15-Jul-2031	AAA	Secured
LV ISSUE	INE752E07OB6	15	7.55%	1,240.00	21-Sep-2016	21-Sep-2031	AAA	Secured
LVI ISSUE	INE752E07OC4	10	7.36%	1,065.00	18-Oct-2016	18-Oct-2026	AAA	Secured
LVIII ISSUE	INE752E07OE0	10	7.89%	2,060.00	09-Mar-2017	09-Mar-2027	AAA	Secured
LIX ISSUE	INE752E07OF7	10	7.30%	3,070.00	19-Jun-2017	19-Jun-2027	AAA	Secured
LX ISSUE	INE752E07OG5	10	7.20%	3,060.00	09-Aug-2017	09-Aug-2027	AAA	Secured
LXI ISSUE	INE752E08502	11	7.74%	600.00	12-Dec-2017	12-Dec-2028	AAA	Unsecured
LXI ISSUE	INE752E08510	12	7.74%	600.00	12-Dec-2017	12-Dec-2029	AAA	Unsecured
LXI ISSUE	INE752E08528	13	7.74%	600.00	12-Dec-2017	12-Dec-2030	AAA	Unsecured
LXI ISSUE	INE752E08536	14	7.74%	600.00	12-Dec-2017	12-Dec-2031	AAA	Unsecured
LXI ISSUE	INE752E08544	15	7.74%	600.00	12-Dec-2017	12-Dec-2032	AAA	Unsecured
LXII ISSUE	INE752E07OH3	10	8.36%	2,000.00	07-Jan-2019	07-Jan-2029	AAA	Secured
LXIII ISSUE	INE752E08569	5	7.34%	600.00	15-Jul-2019	15-Jul-2024	AAA	Unsecured
LXIII ISSUE	INE752E08577	10	7.34%	600.00	15-Jul-2019	15-Jul-2029	AAA	Unsecured
LXIII ISSUE	INE752E08585	15	7.34%	600.00	15-Jul-2019	15-Jul-2034	AAA	Unsecured
LXIV ISSUE	INE752E08593	5	7.49%	756.00	25-Oct-2019	25-Oct-2024	AAA	Unsecured
LXIV ISSUE	INE752E08601	10	7.49%	756.00	25-Oct-2019	25-Oct-2029	AAA	Unsecured
LXIV ISSUE	INE752E08619	15	7.49%	1,008.00	25-Oct-2019	25-Oct-2034	AAA	Unsecured
LXVI ISSUE	INE752E08635	10	7.38%	500.00	08-Jan-2020	12-Apr-2030	AAA	Unsecured
LXVII ISSUE	INE752E08643	5	6.85%	2,800.00	15-Apr-2020	15-Apr-2025	AAA	Unsecured
LXVIII ISSUE	INE752E08650	10	6.28%	500.00	05-Aug-2020	11-Apr-2031	AAA	Unsecured
LXIX ISSUE	INE752E08668	5	6.05%	529.90	25-Mar-2022	25-Mar-2027	AAA	Unsecured
LXX ISSUE	INE752E08676	10	7.40%	1961.00	17-Feb-2023	17-Feb-2033	AAA	Unsecured
LXXI ISSUE	INE752E08684	10	7.52%	823.65	23-Mar-2023	23-Mar-2033	AAA	Unsecured
LXXII ISSUE	INE752E08692	10	7.56%	403.75	31-Mar-2023	31-Mar-2033	AAA	Unsecured
LXXIII ISSUE	INE752E08700	10	7.50%	1250.00	24-Aug-2023	24-Aug-2033	AAA	Unsecured
LXXIV ISSUE	INE752E08718	10	7.70%	2250.00	12-Oct-2023	12-Oct-2033	AAA	Unsecured
LXXV ISSUE	INE752E08726	10	7.65%	2000.00	11-Jan-2024	11-Jan-2034	AAA	Unsecured

**(d) Details of commercial paper issuances as at the end of last quarter (as on 31.12.2023 based on latest available financial information):**

Series of NCS	ISIN	Tenor/Period of Maturity in Years	Coupon	Amount Outstanding	Date of Allotment	Redemption Date	Credit Rating	Secured/Unsecured
-	-	-	-	-	-	-	-	-

**37. List of top 10 domestic bond holders (in cumulative basis)**

(Based on Beneficiary Position as on 31.12.2023, as latest available)

Sr. No.	Name of Bondholder	Category of holder	Face Value of Holding	Holding as a % of total NCS outstanding
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(Private and Confidential –For Private Circulation Only)

			(Amount ₹ in Crore)	
1	CBT-EPF-05-F-DM	BODY CORPORATE - CENTRAL GOVERNMENT	5884.03	9.39%
2	CBT-EPF-05-E-DM	BODY CORPORATE - CENTRAL GOVERNMENT	2965.88	4.74%
3	NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE GOVT	QIB - PENSION FUND - CORPUS RS.25 CRORE & MORE	2531.15	4.04%
4	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	QIB - PENSION FUND - CORPUS RS.25 CRORE & MORE	2436.98	3.89%
5	CBT-EPF-11-E-DM	BODY CORPORATE - CENTRAL GOVERNMENT	2054.60	3.28%
6	EMPLOYEES' STATE INSURANCE CORPORATION A/C SBI FUNDS MANAGEMENT LIMITED	BODY CORPORATE - CENTRAL GOVERNMENT	1920.00	3.07%
7	SBI LIFE INSURANCE CO.LTD	QIB - INSURANCE COMPANY REGISTERED WITH IRDA	1656.58	2.65%
8	NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT	QIB - PENSION FUND - CORPUS RS.25 CRORE & MORE	1637.63	2.61%
9	CBT-EPF-11-F-DM	BODY CORPORATE - CENTRAL GOVERNMENT	1618.90	2.58%
10	HDFC LIFE INSURANCE COMPANY LIMITED	QIB - INSURANCE COMPANY REGISTERED WITH IRDA	1616.05	2.58%

**38. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:**

NIL

**39. Details of Commercial Paper outstanding as on the latest quarter end (as on 31.12.2023, based on latest available financial information):**

NIL

**40. Details of the bank fund based facilities/ rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors:**

NIL

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**41. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee of letters of comfort issued by the Company, in the past 3 years including the current year:**

NIL

**42. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities**

NIL

**43. Any litigation or legal action pending or taken by a Government Department or a statutory body or a regulatory body during the preceding three financial years and the current financial year against the promoter of the company**

NIL

**44. Details of default and non-payment of statutory dues for preceding three financial years and the current financial year**

NIL

**45. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:**

The Debenture Trustee for the Debentures is IDBI Trusteeship Services Limited. The Debenture Trustee has given its written consent for its appointment under Regulation 4(4) of the SEBI regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this General Information Document and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter No. 63580/ITSL/CL/23-24/DEB/1290 dated 04<sup>th</sup> March, 2024 from the Debenture Trustee is attached as **Annexure 1** to this General Information Document.

The Debenture holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustee may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Debentures. Any payment made by the Issuer to the Trustee on behalf of the Debentureholder(s) shall discharge the Issuer pro tanto to the Debentureholder(s). No Debentureholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become so bound to proceed, fail to do so.

The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Debentures and shall further

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conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, this General Information Document, relevant Key Information Document, and all other related transaction documents, with due care, diligence and loyalty.

**46. Details of security if backed by a guarantee or letter of comfort or any other document / letter with similar intent**

NIL

**47. Broad lending and borrowing policy of the Issuer**

The Company assess the fund requirements periodically, segregating long term fund requirement and short term fund requirement. Long term fund requirement inter alia includes fund requirements for Capital expenditure, which are met through combination of debt and equity. Debt is availed through a mix of Bonds (Non-Convertible Securities), Term loan from bank and External Commercial Borrowing (ECB) overall pricing of the loan/debt, repayment conditions, tenor of the credit etc. are the main dominating factors in selecting a particular debt instrument. Short Term fund requirement generally arises due to cash mismatched and is met through availing “Short-Term Working Capital Loan (STWCL)” from a bank. STWCL is availed through a bidding process among the consortium bankers.

**48. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention**

As per relevant Key Information Document.

**49. Disclosures pertaining to Wilful Defaulter for the Issuer and Directors of the Issuer**

- a. Name of the bank declaring the entity as a willful defaulter: Not Applicable
- b. The year in which the entity is declared as willful defaulter: Not Applicable
- c. Outstanding amount when the entity is declared as willful defaulter: Not Applicable
- d. Name of the entity declared as a willful defaulter: Not Applicable
- e. Steps taken, if any, for the removal from the list of willful defaulters: Not Applicable
- f. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: Not Applicable
- g. Any other disclosure as specified by the board: Not Applicable

**50. Other Confirmations**

Our Company confirms that it will not utilize the proceeds of the Issue towards full or part consideration for the purchase of any business or in purchase of an interest in any business or any other purchase or acquisition of any immovable property including indirect acquisition of immovable property.

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Our Company confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof, the purchase or acquisition of any immovable property (direct or indirect) or acquisition of securities of any other body corporate.

## 51. Other details

### a. Creation of Debenture Redemption Reserve (DRR)

As per Section 71 of the Companies Act, 2013 read with Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 creation of a debenture redemption reserve, is not required to be done in case of private placement of debentures by listed companies. Hence, we are not required to create a debenture redemption reserve.

### b. Issue/instrument specific regulations

The Debentures shall be issued and regulated in accordance with the provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI Debt Regulations.

The present Issue is being made pursuant to the following:

- a. Board resolution passed at the meeting of Board of Directors held on 06<sup>th</sup> July 2022 along with Board resolution passed at meeting of Board of Directors dated 31<sup>st</sup> July, 2023 under Sections 179, 42 and 71 of Companies Act, 2013 to borrow funds upto Rs. 8,000 Crores
- b. Special resolution passed in 33<sup>rd</sup> Annual General Meeting held on 29<sup>th</sup> August, 2022 along with Special resolution passed in 34<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> August, 2023 under Sections 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or provisions of any other applicable law, and the Memorandum and Articles of Association of the Company to raise up to Rs. 8,000 Crore in domestic market during the financial year 2023-24 for financing of capital expenditure, providing Inter Corporate Loan(s) to wholly owned subsidiaries and for general corporate purposes, in one or more tranches but not exceeding twenty tranches / offers through issue of secured/unsecured, non-convertible, cumulative/non-cumulative, redeemable, taxable / tax-free debentures (“Bonds”) under Private Placement.
- c. Shareholders resolution passed in 28<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> September, 2017 under Section 180(1)(a) & 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, for enhancing the overall borrowing limits of POWERGRID from Rs. 1,50,000 Crore to Rs. 1,80,000 Crore

The aggregate amount of borrowings including the Debentures offered through this document are within the limits of borrowings mentioned above. The Issuer can issue the Debentures proposed by it in view of the present approvals and no further approvals are required by it to undertake the Issue.

### c. Default in Payment

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In case of default in payment of Coupon and/or Redemption Amount on the Due Dates, additional interest at the rate of 2% p.a. over the Coupon will be payable by the Issuer for the period of default in respect of the Debentures.

d. Delay in Listing

The Issuer shall make listing application to BSE and/or NSE and obtain listing approval within 3 (three) trading Days from Issue Closure Date in conformity with the timelines prescribed under SEBI Operational Circular numbering SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (as amended till July 07, 2023) and as may be further amended from time to time. In case of delay in listing of the Debentures beyond 3 (Three) trading days from the Issue Closure Date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).

e. Delay in execution of Trust Deed

The Issuer and the Debenture Trustee shall execute the trust deed within such timelines as may be specified by SEBI. In case the Issuer fails to execute the trust deed within the period specified it shall pay interest of at least 2% per annum or such other rate, as may be specified by SEBI to the holder of debt securities, over and above the agreed coupon rate, till the execution of the trust deed.

f. Delay in allotment of securities

The allotment of Debentures shall be made within the timelines stipulated under SEBI Operational Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law.

g. Terms and conditions of the debenture trustee agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the Debenture Trustee:

Terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee are further specified in the Debenture Trustee Agreement dated 04<sup>th</sup> March, 2024.

The Debenture Trustee Agreement has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the letter numbering [●] dated [●] issued by the Debenture Trustee.



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#### **h. Material Contracts and Documents involving Financial Obligations of the Issuer**

The following contracts and documents which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Corporate Office of our Company situated at “Saudamini”, Plot No.2, Sector 29, Gurgaon (Haryana) – 122001 between 10.00 am to 5.00 pm on any Working Days on from the date of this General Information Document until the allotment of Debentures for the this Tranche under this General Information Document.

##### **A. Material Contracts and Documents**

- a. Certified Copy of Memorandum and Articles of Association of the Issuer
- b. Certified copy of the resolution passed by the shareholders of the Issuer.
- c. In-principle approval for listing of Bonds by BSE and/or NSE.
- d. Letter dated 5<sup>th</sup> February, 2024 and revalidated vide letter dated 01<sup>st</sup> March 2024 from CARE Ratings Limited conveying the credit rating for the Bonds.
- e. Letter dated 7<sup>th</sup> February, 2024 and revalidated vide letter dated 01<sup>st</sup> March 2024 from ICRA Limited conveying the credit rating for the Bonds.
- f. Letter dated 6<sup>th</sup> February, 2024 and revalidated vide letter dated 01<sup>st</sup> March 2024 from CRISIL Ratings Limited conveying the credit rating for the Bonds.
- g. Tripartite Agreement between the Issuer, NSDL and Registrar to the Issue of Bonds in dematerialized form.
- h. Tripartite Agreement between the Issuer, CDSL and Registrar to issue of Bonds in dematerialized form.
- i. Debenture Trustee Agreement dated 04<sup>th</sup> March 2024.
- j. Consents of each of the Directors, Statutory Auditors, Registrar to the Issue, the Debenture Trustee and the Credit Rating Agencies, the legal counsel (if appointed) to include their names in this General Information Document in their respective capacities.
- k. Annual Report along with Audited financials and Audit Reports for the last three financial years.
- l. Unaudited Limited review financial results for the quarter ended 31<sup>st</sup> December 2023.
- m. Debenture Trust Deed in relation to the Issue.

**52. Issue Details: Summary Term Sheet**

1.	Security Name	As per relevant Key Information Document
2.	Issuer	Power Grid Corporation of India Limited (“Company / Corporation”)
3.	Type of Instrument	Unsecured, Non-Convertible, Non-Cumulative, Taxable, Redeemable bonds in the nature of debentures
4.	Nature of Instrument	Unsecured
5.	Seniority	Not applicable
6.	Eligible Investors	<p>Only those investors who are permitted to invest in this issue as per SEBI Debt Regulations, applicable for issuance and listing of these Bonds.</p> <p>The following investors are eligible to bid for these Bonds:</p> <ul style="list-style-type: none"> <li>• Arrangers as mapped by the Issuer.</li> <li>• All QIBs enrolled for direct participation on EBP Platform</li> <li>• Those non-QIB Investors which are authorized /mapped by the Issuer, may participate in the bidding process.</li> </ul> <p>All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.</p> <p><b><u>No arranger fee shall be payable by the Issuer.</u></b></p> <p>Arrangers with successfully bid [Arranger Bid (client +proprietary)] to whom POWERGRID Bonds amounting to Rs. 5 Crore or more have been allocated will be treated as successful arranger and their name will be incorporated in the relevant Key Information Document</p>
7.	Listing	<p>Proposed to be listed on BSE and/or NSE. The Issuer has received in-principle approval for listing of these Bonds from BSE vide letter ref. no. DCS/COMP/AA/IP-PPDI/490/23-24 dated March 04, 2024 and NSE vide letter ref no. NSE/LIST/7400 dated March 04, 2024. Please refer to Annexure 8 for a copy of the letters from BSE and/or NSE.</p> <p>The Issuer shall make listing application to BSE and/or NSE as per the SEBI Master Circular dated August 10, 2021, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2023/119 as amended from time to time and receive listing approval from BSE and/or NSE within the timelines specified in the SEBI Operational Circular.</p>

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		Designated Stock Exchange for the Issue is: BSE Limited
8	Rating of the Instrument	“CRISIL AAA/Stable” by CRISIL, “[ICRA]AAA (Stable)” by ICRA and “CARE AAA; Stable” by CARE
9	Issue Size	As per relevant Key Information Document
10	Base Issue Size	As per relevant Key Information Document
11	Green Shoe Option / option to retain oversubscription	As per relevant Key Information Document
12	Minimum Subscription	Not Applicable
13	Objects of the Issue	100% for part financing of capital expenditure of the company, wholly owned subsidiaries, and JVs through Inter Corporate Loan(s).
14	Details of utilization of proceeds	Utilization Certificate will be submitted to the Trustee by the Statutory Auditor on annual basis.
15	Coupon Rate	As per relevant Key Information Document
16	Step Up/Step Down Coupon Rate	As per relevant Key Information Document
17	Coupon Payment Frequency	As per relevant Key Information Document
18	Coupon Payment Dates	As per relevant Key Information Document
19	Coupon Type	As per relevant Key Information Document
20	Coupon Reset Process	As per relevant Key Information Document
21	Day Count basis	<p>Actual/Actual</p> <p>The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2023/119) on the face value/principal outstanding at the Coupon Rate rounded off to the nearest Rupee.</p> <p>The Coupon Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty-six) days (as per the SEBI Operational Circular dated August 10, 2021, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2023/119).</p> <p>Illustrative cash flows are provided in the relevant Key Information Document.</p>
22	Interest on Application Money	Not Applicable
23	Default Interest Rate	In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest shall be payable by the Issuer in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time.

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		<p>The Issuer shall make listing application to BSE and/or NSE as per the SEBI Operational Circular dated August 10, 2021, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2023/119 and receive listing approval from BSE and/or NSE within timelines mentioned in the SEBI Operational Circular. In case of delay in listing of the Bonds beyond the timelines mentioned in the SEBI Operational Circular, the Issuer shall pay penal interest in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time.</p> <p>If the Issuer fails to execute the trust deed within the prescribed timelines under the applicable law, the Issuer shall also pay interest, over and above the agreed coupon rate in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time, till the execution of the trust deed.</p>
24	Tenor	As per relevant Key Information Document
25	Redemption Date	As per relevant Key Information Document
26	Redemption Amount	As per relevant Key Information Document
27	Redemption Premium / Discount	As per relevant Key Information Document
28	Issue Price	Rs. 1 lakh per Bond (Debenture)
29	Discount at which security is issued and the effective yield as a result of such discount	Nil
30	Put Option	Not Applicable
31	Put Date	Not Applicable
32	Put Price	Not Applicable
33	Call Option	Not Applicable
34	Call Date	Not Applicable
35	Call Price	Not Applicable
36	Put Notification Time	Not Applicable
37	Call Notification Time	Not Applicable
38	Face Value	Rs. 1 lakh per Bond
39	Minimum Application and in multiples of thereafter	1 Bond of Rs 1 lakh each and in multiple of 1 Bond thereafter
40	Issue Timing Issue Opening Issue Closing Date of Earliest Closing Pay-in Date Deemed Date of Allotment	As per relevant Key Information Document As per relevant Key Information Document Not Applicable As per relevant Key Information Document As per relevant Key Information Document
41	Settlement Mode of the Instrument	The pay-in of subscription money for the Bonds shall be made as per EBP guidelines through clearing corporation of BSE i.e., Indian Clearing Corporation Limited (ICCL).
42	Mode of interest/ principal repayment	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National

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		Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer.
43	Depository	National Securities Depository Limited and Central Depository Services (India) Limited
44	Disclosure of Interest / Redemption Date	As per relevant Key Information Document
45	Record Date	15 calendar days prior to each Coupon Payment Date or the Redemption Date (as the case may be). In the event the Record Date falls on a day which is not a Working Day, the preceding day or a date notified by the Company to the stock exchanges will be considered as Record Date.
46	All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to Annexure II of Term Sheet All covenants to the issue shall be mentioned in the Debenture Trust Deed which will be executed within time frame prescribed under the SEBI (Debenture Trustee) Regulation, 1993, Companies Act and other applicable laws and regulations.
47	Description regarding Security	Not Applicable as the issuance is unsecured
48	Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	Not Applicable as the issuance is unsecured
49	Transaction Documents	The Company has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. General Information Document / relevant Key Information Document 2. Debenture Trustee Agreement 3. Debenture Trust Deed 4. Rating Letters and Press Release from the credit rating agencies 5. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Debentures in dematerialized form 6. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form 7. In-principle approval from stock exchange(s) for listing of Debentures 8. Consent Letters from Registrar and Trustee to the Issue 9. Listing Agreement with BSE and/or NSE; and 10. Any other document as indicated by Debenture Trustee
50	Conditions Precedent to Disbursement	The following conditions precedents shall be required to be complied by Company:  1. Certified true copy of the constitutional documents and authorizations of the Company

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		<ol style="list-style-type: none"> <li>2. Certified true copy of Board resolutions/ approvals and other statutory compliances including certified true copy of the resolution passed by the Shareholders of the Company</li> <li>3. Obtaining consent letter of Debenture Trustee to act as Debenture Trustee</li> <li>4. Rating Letters and Press Release from the rating agencies for credit ratings for the proposed issue of Bonds</li> <li>5. Execution of the General Information Document / relevant Key Information Document, Debenture Trustee Agreement</li> <li>6. Receipt of the in-principal approval from BSE and/or NSE for listing of Debt Securities</li> <li>7. Any other documents required as per SEBI's Regulations and other applicable laws;</li> </ol>
51	Conditions Subsequent to Disbursement	<p>The following conditions subsequent shall be required to be complied by Company as per time frame mentioned:</p> <ol style="list-style-type: none"> <li>1. Filing a return of allotment of Bonds in Form PAS-3 with the Registrar of Companies within fifteen days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014.</li> <li>2. Credit of Debentures to the DEMAT account(s) of the allottee(s) within the timeframe allowed under SEBI Debt Regulations.</li> <li>3. Making listing application to BSE and/or NSE and obtaining listing permissions within the timeframe allowed under SEBI Debt Regulations.</li> <li>4. Execution of Debenture Trust Deed within time frame prescribed in the relevant regulations/ act/ rules etc.</li> <li>5. The Company shall, till the redemption of Debentures, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information and auditor qualifications, if any, to the Trustee within the timelines as specified in SEBI LODR. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee.</li> <li>6. End use certificate to be provided to the Debenture Trustee within timelines as per applicable laws.</li> <li>7. The Company shall perform all mandatory activities as applicable.</li> </ol>
52	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>If one or more of the events specified herein (hereinafter called “the Event(s) of Default” happen(s), the Trustee may, in their discretion, and shall, upon request in writing of the holders of the Bonds of an amount representing not less than three-fourths in value of the nominal amount of the Bonds for the time being outstanding or by a Special</p>

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		<p>Resolution duly passed at the meeting of the Bondholders convened in accordance with the provisions set out in the Debenture Trust Deed, by a notice in writing to the Company declare the principal of and all accrued interest on the Bonds to be due and payable forthwith:-</p> <ol style="list-style-type: none"> <li>1. Default is committed in payment of the principal amount of the Bonds on the due date(s)</li> <li>2. Default is committed in payment of any interest on the Bonds on the due date(s).</li> <li>3. Default is committed as per other factors mentioned in clause titled ‘Events of Default’ in the Debenture Trust Deed</li> </ol>
53	Creation of recovery expense fund	Created vide BG No. 2451NDLG00072921 dated 04 <sup>th</sup> February 2021 as amended on 21 <sup>st</sup> January, 2023 amounting to Rs. 25,00,000/- issued by ICICI Bank in favor of NSE being the designated stock exchange.
54	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Shall be mentioned in the Debenture Trust Deed which shall be executed within time frame prescribed under the Companies Act and/or SEBI regulations.
55	Provisions related to Cross Default Clause	Not Applicable
56	Role and Responsibilities of Debenture Trustee	<p>The Trustee shall protect the interest of the Debenture holders in the event of default by the Company about timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No Debenture holder shall be entitled to proceed directly against the Company unless the Trustee, having become so bound to proceed, fail to do so.</p> <p>The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, the Debenture Trust Deed, this General Information Document, relevant General Information Document and all other related transaction documents, with due care, diligence and loyalty. The Trustee shall ensure disclosure of all material events on an ongoing basis.</p>
57	Risk factors pertaining to the issue	Mentioned at Chapter on “Management perception to Risks Factors” of this General Information Document.
58	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the jurisdiction of the court of Delhi.
59	Mode of Issue	Private Placement through EBP Platform

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60	EBP Platform	BSE
61	Manner of bidding	As per relevant Key Information Document
62	Manner of Allotment	As per relevant Key Information Document
63	Settlement Cycle	As per relevant Key Information Document
64	Anchor Portion	As per relevant Key Information Document
65	Total Anchor Portion	As per relevant Key Information Document
66	Anchor Investor and amounts allocated to each Anchor Investor	As per relevant Key Information Document
67	Working Day convention / Effect of Holidays	<p>‘Working Day’ shall be a day on which commercial banks are open for business in the city of Delhi. If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Operational Circular dated August 10, 2021, bearing reference SEBI/HO/DDHS/P/CIR/2021/613.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Bonds. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Working Day.</p> <p>If the redemption date of the Bonds falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Bonds.</p>

**Annexure I**

As per relevant Key Information Document

**Annexure II****GENERAL COVENANTS****I. Affirmative Covenants**

The Company hereby covenants with the Trustee that the Company will at all times (except as may otherwise be previously agreed in writing by the Trustee/Bond holders): -



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- i) Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- ii) Utilise the monies raised by issue of the Bonds 100% for part financing of capital expenditure of the company, wholly owned subsidiaries and JVs through Inter Corporate Loan(s) also. and shall furnish to the Trustee Auditor's Certificate showing the manner in which the said monies have been utilised;
- iii) At the end of each financial year procure and furnish to the Trustee a certificate from the Company's Statutory auditors in respect of the utilisation of funds raised by the issue of the Bonds;
- iv) Maintain and Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for that purpose, appoint;
- v) Give to the Trustee or to such person or persons as aforesaid such information as they or he or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the Shareholders of the Company furnish to the Trustee three copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the Shareholders and the Trustee shall be entitled, if they think fit, from time to time, to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, and expenses of and incidental to such examination and investigation as per Company's rules;
- vi) Permit the Trustee and such person, they shall, from time to time in writing for that purpose appoint to enter into or upon and to view the state and condition of all the Premises and pay all reasonable travelling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, that it is necessary to employ an expert then to employ such expert with the consent of the Company and to pay the fees and all traveling, hotel and other expenses of such expert as per the rules of the Company or as fixed by the Company;
- vii) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or due and payable by the Company as and when the same shall be due and become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company;

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- viii) The Company covenants with the Trustee that it shall pay to the Bondholders the principal amount of the Bonds on the dates mentioned in the Debenture Trust Deed and shall also pay interest (including compound interest where applicable) on the Bonds in accordance with provisions set out in the Debenture Trust Deed. Provided that if so called upon by the Trustee for Bondholders, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee at New Delhi and such payment shall be deemed to be in protanto satisfaction of the aforesaid covenant of the Company to make such payments to the Bondholders;
- ix) Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Bonds is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Bonds might or would be hindered or delayed;
- x) Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand;
- xi) Reimburse all sums paid or expenses incurred with the consent of the Company by the Trustee or any Receiver, Attorney, Manager, Agent or other person appointed by the Trustee with the consent of the Company for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf. All such sums shall carry interest at the maximum lending rates of the All India Public Financial Institutions as prevailing from time to time as from the date when the same shall have been advanced, paid or become payable or due and as regards liabilities, the Company will, on demand, pay and satisfy such liabilities and if any sum payable under these presents shall be paid by the Trustee the Company shall, forthwith on demand, reimburse the same to the Trustee. Until payment or reimbursement of all such sums, the same shall be a charge upon the Mortgaged Premises in priority to the charge securing the Bonds;
- xii) Promptly inform the Trustee of all orders, directions, notices of court/Tribunal affecting or likely to affect its assets and if it has notice of any judgment for winding up have been passed or otherwise if any suit or other legal process intended to be initiated against the Company and affecting the title to Company's properties or if a receiver is appointed of any of its properties or business or undertaking;
- xiii) Promptly inform the Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;

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- xiv) Promptly inform the Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;
- xv) Forward a quarterly report to Trustee containing the following particulars: -
  - (i) Updated Credit Rating
  - (ii) updated list of names and addresses of the debenture holders
  - (iii) details of interest due but unpaid and reasons thereof,
  - (iv) the number and nature of grievances received from debenture holders and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holders and the reasons for the same.
  - (v) a statement that the assets of the company which are available are sufficient to discharge the claims of the debenture holders as and when become due.

The Company shall, to the extent required under the debt listing agreement entered into between the Company and the BSE and /or NSE / SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 submit to the NSE (NSE) and / or BSE for dissemination, along with the Quarterly financial results, a Quarterly communication, containing, inter alia, the following information

- a. debt-equity ratio
  - b. debt service coverage ratio;
  - c. interest service coverage ratio;
  - d. outstanding redeemable preference shares (quantity and value);
  - e. capital redemption reserve/debenture redemption reserve;
  - f. net worth;
  - g. net profit after tax;
  - h. earnings per share;
  - i. current ratio;
  - j. long term debt to working capital;
  - k. bad debts to Account receivable ratio;
  - l. current liability ratio;
  - m. total debts to total assets;
  - n. debtors turnover;
  - o. inventory turnover;
  - p. operating margin;
  - q. net profit margin
- xvi) Promptly inform Trustee of any major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (SAST) Regulations, 2011;
  - xvii) Submit any such information as required by Trustee;
  - xviii) Redress/resolve grievances of the bond holders expeditiously;
  - xix) Promptly inform the Trustee of any change in nature and conduct of business before such change;

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- xx) As required by the Trustee submit a valuation certificate issued by an independent valuer;
- xxi) The Company shall or cause the registrar and transfer agent to forward the details of debenture holders to the Debenture Trustee at the time of allotment and thereafter by the 7th (Seventh) Business Day of every next month in order to enable the Debenture Trustee to keep their records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default are triggered;
- xxii) inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;
- xxiii) The Company shall promptly provide to the Debenture Trustee promptly all information/documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and make the necessary disclosures on its website, in terms of Applicable Law, including but not limited to the SEBI Master circular for Debenture Trustees dated March 31, 2023 and bearing number SEBI/HO/DDHS-PoD1/P/CIR/2023/109;
- xxiv) The Company shall also furnish to the Trustee a Quarterly/half yearly certificate regarding maintenance of hundred percent security cover or security cover as per the terms of offer document/Information Memorandum and/or Bond Trust Deed, including compliance with all covenants, in respect of listed non-convertible debt securities, by the Statutory Auditor, along with Quarterly/half yearly financial results in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 02<sup>nd</sup> September, 2015 and as amended from time to time and SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 dated 09<sup>th</sup> August, 2021 and as amended from time to time;
- xxv) **Bond Redemption Reserve and Recovery Expense Fund:**

**Bond Redemption Reserve:**

The Company hereby agrees and undertakes that it would, if applicable, create and maintain out of the profits of the Company available for payment of dividend, a Bond Redemption Reserve as per the provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Bonds) Rules, 2014 and other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the Bond Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Bond Holders and shall also cause the same to be registered, where necessary. The Company shall submit to the Bond Holders (through the Bond Trustee) a certificate duly certified by its Statutory Auditor certifying that, the Company has transferred a suitable sum to the Bond Redemption Reserve and invested the monies lying therein as stipulated in the guidelines formulated (or modified or revised) by the central government or any other statutory or regulatory at the end of each financial year in accordance with the provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Bonds) Rules, 2014.

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### **Recovery Expense Fund**

The Company has created and shall maintain the Recovery Expense Fund in terms of the Regulation 15 (1) (h) of the SEBI (Bond Trustee) Regulation, 2020, Regulation 26(b) (7) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated 09<sup>th</sup> August, 2021 and SEBI Circular dated March 31, 2023 in the manner as may be specified by the SEBI from time to time. Further, Company hereby agrees and undertake to comply with provisions of Recovery Expense Fund as per applicable laws.

#### **xxvi) Additional Covenants:**

##### **1. Default in Payment and other Default:**

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per the Trust Deed, General Information Document, additional interest/ default interest of at least @ 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable Coupon Rate will be payable by the Company for the defaulting period in respect of the Debentures.

##### **2. Delay in Listing:**

The Company shall complete all the formalities and seek listing permission as per the SEBI Operational Circular dated August 10, 2021 (amended till July 07, 2023) bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2023/119, and as may be further amended from time to time and receive listing approval from BSE and/or NSE within timelines mentioned in the SEBI Operational Circular. In the event of delay in listing within 3 (three) trading days from the Issue Closing Date the Company shall pay penal interest to the Bond Holders, of at least 1.00% p.a. over the Coupon Rate from the Deemed Date of Allotment until the listing of such Bonds on the entire outstanding amount pertaining to the Bonds.

xxvii) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated in the Trust Deed.

xxviii) In terms of the SEBI Circular numbering SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 as amended from time to time, the Issuer hereby submit the following Bank Account details from which it proposes to pay the redemption amount and hereby pre-authorise the Debenture Trustee to seek debt redemption payment related information from the said bank. The Issuer hereby submit a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.

### **Bank Account Details:**

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Sr. No.	Particular	Details
1	Name of Bank	IDBI Bank Limited
2	Account No.	011103000003834
3	Branch address	CMS & GBG department 8th Floor, Plate B, Block 2 NBCC Office Complex, East Kidwai Nagar New Delhi- 110023
4	Email address	<a href="mailto:cmsdelimptwo@idbi.co.in">cmsdelimptwo@idbi.co.in</a> ; <a href="mailto:cmsgbg.delhi@idbi.co.in">cmsgbg.delhi@idbi.co.in</a>

**The Issuer hereby further agrees and undertakes that it shall also inform the Debenture Trustee of any change in above bank details within 1 working day of such change.**

#### **I. Negative Covenants:**

The Company hereby covenants with the Trustee that during the continuance of the Bonds, without the prior written approval of the Trustee, the Company shall not:

- a) pull down or remove any building or structure (except any temporary structure) on the lands or the fixed plant or machinery attached to earth or permanently fastened with anything attached to the earth or any of them without the previous consent in writing of the Trustee except in the ordinary course of repair and maintenance or improvement or replacement or otherwise in the course of and for the purposes of charging on the business of the Company and the Company will in such case forthwith restore or procure to be restored such building, structure, plant and machinery attached to earth or permanently fastened with anything attached to the earth as the case may be, or replace the same or procure the same to be replaced by others of a similar nature and of at least equal value;
- b) declare or pay any dividend to its Shareholders during any financial year unless it has paid the installment of principal and interest then due and payable on the Bonds, or has made provision satisfactory to the Trustee for making such payment. No permission of the Trustee is required if there is no default;
- c) The Company shall inform the Trustee at least once in year the broad details of the new project, diversification, modernisation or substantial expansion of any project undertaken by it during the financial year.

#### **53. Application process**

The Issuer proposes to Issue the Debentures on the terms set out in this General Information Document and the relevant Key Information Document subject to the provisions of the Companies Act, the SEBI Debt Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

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### **Who Can Bid/Apply/Invest**

The categories of investors who are eligible to apply for this Issue are mentioned in the Summary Term Sheet of this General Information Document read with the relevant Key Information Document issued by the Issuer for respective Tranche. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to EBP Guidelines as published by BSE on their website and SEBI for investing in this Issue. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this General Information Document and the relevant Key Information Document issued by the Issuer is/will be intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered by the Issuer, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this General Information Document and the relevant Key Information Document from the Issuer.

### **Documents to be provided by successful bidders**

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- i. Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;
- ii. Board Resolution authorizing the investment and containing operating instructions;
- iii. Power of attorney/ relevant resolution/authority to make application;
- iv. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- v. Government notification (in case of primary co-operative Issuer and regional rural Issuers);
- vi. SEBI registration certificate (for Mutual Funds);
- vii. Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
- viii. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.
- ix. Application Form (including RTGS/NEFT details)

### **Applications to be accompanied with Issuer Account Details**

Every application shall be required to be accompanied by the Issuer account details of the Applicant for the purpose of facilitating direct credit of all amounts through RTGS

### **Manner of Bidding**

As specified in the relevant Key Information Document

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### **Payment Mechanism**

Applicant shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in-time in the bank account of the clearing corporation appearing on the BSE EBP platform in accordance with the timelines set out in the EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the Bank details mentioned in the application form / BSE EBP platform.

### **How to bid**

Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the EBP Guidelines issued by BSE. The Application Form will be filled in by each Investor. Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

- (a) The details of the Issue shall be entered on the BSE EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
- (c) A bidder will enter the bid amount while placing their bids in the BSE- EBP Platform.

### **Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:**

#### **(a) Modification of Bid:**

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for downward revision of coupon/spread or upward modification of price and/or upward revision of the bid amount placed by the investor.

#### **(b) Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

#### **(c) Multiple Bids**

Eligible Investors are permitted to place multiple bids on the EBP platform in line with the Operational Guidelines.

### **Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:



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(i) Non-receipt of bids upto the Base Issue Size;

(ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the base issue size.

(iii) cut-off yield (i.e. the highest yield at which a bid is accepted) in the issue is higher than the estimated cut-off yield (i.e. the yield estimated by the issuer, prior to opening of issue) disclosed to the EBP, where the base issue size is fully subscribed.

Disclosure of estimated cut-off yield on the EBP platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the issuer.

Provided that in case Issuer withdraws issues on the EBP platform because of the cut-off yield being higher than the estimated cut-off yield, the EBP shall mandatorily disclose the estimated cut-off yield to the eligible participants.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

### **Right to accept or reject bids**

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (a) Number of Debentures applied for is less than the minimum application size;
- (b) Application money received not being from the Issuer account of the person/entity subscribing to the Debentures or from the Issuer account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
- (c) Issuer account details of the Applicants not given;
- (d) Details for issue of Debentures in dematerialized form not given;
- (e) PAN/GIR and IT circle/Ward/District not given;
- (f) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debentures applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

### **How to fill the Application Form**

- Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the said manner are liable to be rejected.
- The name of the applicant's bank, type of account and account number must be filled in the Application Form.
- The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN allotted under the Income -Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the certificates. Hence, the investor should mention their PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.

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- All applicants are requested to tick the relevant column “Category of Investor” in the Application Form. Public/ private/ religious/ charitable trusts, provident funds and other superannuation trusts and other investors requiring “approved security” status for making investments. These are not approved securities as defined under the Insurance Act, 1938.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant’s bank, type of account and account number must be filled in the Application Form. This is required for the applicant’s own safety and these details will be printed on the refund orders and interest/ redemption warrants.

*For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.*

### **Terms of Payment**

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

### **Force Majeure**

The Issuer reserves the right to withdraw the issue prior to the Issue / Bid Closing Date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

### **Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an Application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

### **Application by Mutual Funds**

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

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The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- a. SEBI registration certificate
- b. Resolution authorizing investment and containing operating instructions
- c. Specimen signature of authorized signatories

### **Application by Provident Funds, Superannuation Funds and Gratuity Funds**

The applications must be accompanied by certified true copies of

- a. Trust deed / bye laws /resolutions
- b. Resolution authorizing investment
- c. Specimen signatures of the authorized signatories

Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate issued by the Income Tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

### **Acknowledgements**

No separate receipts will be issued for the application money. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

### **Basis of allocation**

The Debentures shall be allocated in accordance with applicable SEBI regulations, the provisions of the Operational Guidelines of the Stock Exchange and other applicable laws.

### **PAN /GIR Number**

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

### **Date of Subscription**

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of BSE i.e. Indian Clearing Corporation Limited (ICCL), as detailed above.

### **Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

### **Nomination Facility**

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Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

### **Fictitious Applications**

In terms of the Section 38 of the Companies Act, 2013, any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

### **Depository Arrangements**

The Company has appointed Beetal Financial & Computer Services Pvt Ltd., as the registrar and transfer agent to the Issue as the Registrar of the Issue. The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

- Tripartite Agreement between the Company, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors.
- Tripartite Agreement between the Company, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors.

### **Procedure for applying for Demat Facility.**

- Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.
- Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.
- For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
  - If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
  - The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.
- Interest or other benefits with respect to the Debentures would be paid to those bondholders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date.

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- For the allotment of debentures and all future communications including notices, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

## **OTHERS**

### **Right of Debentureholder(s)**

Debentureholder is not a shareholder. The Debentureholders will not be entitled to any rights and privilege of shareholders other than those available to them under statutory requirements. The Debenture(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of the Issuer. The principal amount and interest on the Bonds will be paid to the registered Debentureholders only, and in case of Joint holders, to the one whose name stands first.

Besides the above, the Debentures shall be subject to the provisions of the terms of this Issue and the other terms and conditions as may be incorporated in the Debenture Trustee Agreement and other documents that may be executed in respect of these Bonds.

### **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

### **Notices**

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier/by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debentures or registered email id of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

### **Minimum subscription**

As the current issue of Debentures are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

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## **Underwriting**

The present issue of Debentures is not underwritten.

## **Deemed Date of Allotment**

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (pre-poned/postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Issuer at its sole and absolute discretion.

## **Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment**

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

## **Issue of Debenture Certificate(s)**

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

## **Market Lot**

The market lot will be one Debenture (“**Market Lot**”). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

## **Trading of Debentures**

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value of ₹ 1,00,000 (Indian Rupees One Lakh) each. Trading of Debentures would be permitted in demat mode only in standard denomination of ₹ 1,00,000 (Indian Rupees One Lakh) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

## **Mode of Transfer of Debentures**

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are

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completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

### **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this General Information Document read with the relevant Key Information Document.

### **Interest on Application Money**

Since the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.

No interest on application money will be payable to the investors.

The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.

### **Interest on the Debentures**

The face value of the Debentures outstanding shall carry interest at the coupon rate from deemed date of allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned at summary term sheet.

The interest payment shall be made through electronic mode to the debentureholders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the record date fixed by Issuer in the bank account which is linked to the demat of the bondholder. However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFT code etc., issuer shall be required to make payment through cheques / DDs on the due date at the sole risk of the debentureholders. Interest or other benefits with respect to the Debentures would be paid to those Debentureholders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the Record Date.

### **Right to further issue under the ISINs**

The Issuer reserves right to effect multiple issuances under the same ISIN in accordance with Chapter VIII of SEBI Operational Circular dated August 10, 2021, and as amended/supplemented from time to time. The Issue can be made either by way creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the Operational Circular.

### **Right to Re-purchase, Re-issue or Consolidate the Bonds**

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to

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the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other debentures in their place. The Issuer shall have right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN circulars or by laws or regulations.

### **Deduction of Tax at Source**

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

### **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

### **Succession**

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

- Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the



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Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

- Proof that the NRI is an Indian National or is of Indian origin.
- Such holding by the NRI will be on a non -repatriation basis

### **Joint Holders**

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the register of Debenture Holder(s).

### **Governing Law and Jurisdiction**

The Transaction Documents and the rights and obligations of the Parties thereunder shall be construed in accordance with and be governed by the laws of India.

For all matters for which the courts of law would have jurisdiction, the courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any proceedings arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and the Obligors irrevocably submits to and accepts for itself and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

### **Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this General Information Document.

**54. Project details: project cost and means of financing (if case of funding for new project), gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project**

Not Applicable

**55. Additional disclosure prescribed under PAS-4 of Companies Act, 2013 and SEBI Debt Regulations as not covered above:**

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a.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Not applicable
b.	Relevant date with reference to which the price has been arrived at  [“Relevant Date” means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not applicable
c.	The class or classes of persons to whom the allotment is proposed to be made	The Allotment shall be made to class or classes of persons in accordance with applicable laws including Companies Act, 2013.
d.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable as the issue is for non-convertible debentures.
e.	The proposed time within which the allotment shall be completed	The Allotment shall be completed on the Deemed Date of Allotment.
f.	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable as the issue is for non-convertible debentures.
g.	The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Except as mentioned below no securities has been issued by the Issuer in the current financial year: POWERGRID Bond LXXIII Issue Coupon Rate – 7.50% p.a. Amount raised – Rs. 1250 Crore Face Value- Rs. 1,00,000 per Debenture No of Securities – 125000 No of Allottees – 22  POWERGRID Bond LXXIV Issue Coupon Rate – 7.70% p.a. Amount raised – Rs. 2250 Crore Face Value- Rs. 1,00,000 per Debenture No of Securities – 225000 No of Allottees – 32

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		POWERGRID Bond LXXV Issue Coupon Rate – 7.65% p.a. Amount raised – Rs. 2200 Crore Face Value- Rs. 1,00,000 per Debenture No of Securities – 220000 No of Allottees – 26
h.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer	Not Applicable as there will be no consideration other than cash.
i.	Amount which the company intends to raise by way of securities	As per relevant Key Information Document.
j.	Terms of raising securities: Duration of securities, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	Please refer to Summary Term Sheet
k.	Purposes and objects of the offer	100% for part financing of capital expenditure of the company, wholly owned subsidiaries and JVs through Inter Corporate Loan(s) also
l.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Nil
m.	Principle terms of assets charged as security, if applicable;	Not applicable
n.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Not applicable

## 2. The pre-issue and post-issue shareholding pattern of the company:

Please refer to Annexure 6 of this General Information Document for detailed shareholding pattern as on December 31, 2023, as latest available. The post-issue equity shareholding pattern of the Company will not change consequent to the present issue of Bonds.

The pre-issue and post-issue preference shareholding pattern of the company is Nil as the Issuer has not issued any preference shares.

## **56. Undertaking by the Issuer**

- i) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page no. 42 and the section ‘General Risks’.
- ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document contains all information with regard to the issuer and the issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- iii) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document and the relevant Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

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## 57. Declaration

I, the undersigned, as authorized by the Board of Directors of the Company, in its 405<sup>th</sup> meeting held on 06<sup>th</sup> July, 2022 to sign on behalf of Board of Directors of the Company and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the originals records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

- a. the POWERGRID (Company) is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder.
- b. the compliance with the Act and the rules does not imply that payment of interest or repayment of debentures, is guaranteed by the Central Government
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Private Placement Offer cum Application Letter;
- d. this Private Placement Offer cum Application Letter contains full disclosures in conformity with Form PAS-4 prescribed under section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide Notification No. SEBI/LAD-NRO/GN/2021/39 dated 9<sup>th</sup> August 2021, as amended from time to time and such other circulars applicable for issue of Non-Convertible Securities issued by SEBI from time to time
- e. all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with.
- f. the Company accepts no responsibility for the statement made otherwise than in the Private Placement Offer cum Application Letter or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

### General Risk

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section "Management perception of Risk Factors" of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

**For Power Grid Corporation of India Limited**



Name: Purshottam Agarwal  
Designation: Executive Director (Finance)

Date: 06<sup>th</sup> March 2024  
Place: Gurugram

**58. Annexure (s) forming integral part of this General Information Document**

- A. Annexure 1 - Consent Letter of Debenture Trustee
- B. Annexure 2 -Rating (s) alongwith press release/rating rationale
- C. Annexure 3 -Board & AGM Resolutions
- D. Annexure 4 -Audited Financial Statements on standalone and consolidated basis for a period of three completed financial years with the Auditor's Report along with the requisite schedules, foot notes, summary etc.
- E. Annexure 5- Limited reviewed financials for the quarter ended December 31, 2023 as filed with exchanges
- F. Annexure 6 - Shareholding pattern as on December 31, 2023, as latest available, as per format specified under listing regulations
- G. Annexure 7 -Related party disclosures
- H. Annexure 8 -In-principle approval for listing from BSE and/or NSE