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|     | reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);   | successful bidder under Tariff Based Competitive Bidding. MTL is engaged in the business as that of POWERGRID i.e. transmission of power  |
| 5.  | Brief details of any governmental or regulatory approvals required for the acquisition;   | <p>MTL was incorporated on 08/06/2021 by the Bid Process Coordinator as per the "Guidelines Encouraging Competition in Development of Transmission Projects" and "Tariff based Competitive-bidding Guidelines for Transmission Service" notified by Ministry of Power (MoP).</p> <p>Requisite approvals were obtained by the Bid Process Coordinator for transfer of MTL.</p> <p>Approval for Grant of Transmission License and Adoption of Transmission charges are to be obtained from Uttar Pradesh Electricity Regulatory Commission (UPERC) by MTL after the acquisition by POWERGRID.</p> |
| 6.  | Indicative time period for completion of the acquisition;   | The entity was acquired as per the time lines furnished by Bid Process Coordinator  |
| 7.  | Cost of acquisition or the price at which the shares are acquired;  | The entity was acquired for an aggregate value of about Rs. 9.11 Cr. including 10,000 equity shares at par of Rs. 10 each along with assets and liabilities of the Company as on the acquisition Date (i.e. 30.05.2022). However, the acquisition price is subject to adjustment as per the audited accounts of the Company as on the acquisition Date.   |
| 8.  | Nature of consideration - whether cash consideration or share swap and details of the same;   | Cash Consideration as detailed at S. No. 7 above.   |
| 9.  | Percentage of shareholding / control acquired and / or number of shares acquired;   | 100%  |
| 10. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief). | <p>The entity shall be engaged in the business of transmission of Power.</p> <p>The entity was incorporated on 08/06/2021 by Bid Process Coordinator. The entity is yet to start commercial operation, as such no turnover has been recorded during last 3 years. The entity will be operating in India.</p>  |

Thanking You,

Yours faithfully,

  
**(Mrinal Shrivastava)**  
 Company Secretary &  
 Compliance Officer  
 कम्पनी सचिव  
 पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
 (भारत सरकार का उद्यम)  
 प्लॉट सं०-2, सेक्टर-29, गुडगाँव-122 001 (हरियाणा)