

C/COS/Listing/BSE/

Dt: 29.11.2019

The GM (Listing)
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Ref: Scrip ID: POWERGRID; Scrip Code: 532898; ISIN: INE752E01010

Dear Sir,

Sub: Compliance under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed the disclosure of Related Party Transactions on a consolidated basis, in the format specified in the accounting standards for the half year ended 30th September, 2019.

This is submitted in terms of Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,



(Divya Tandon)

Chief General Manager - Company Secretary &
Compliance Officer

Encl: a/a

Power Grid Corporation of India Limited

**Related party Transactions on consolidation basis for the half year ending 30th September, 2019
[pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]**

(a) Joint Ventures

Name of entity	Place of business/country of incorporation	Proportion of Ownership Interest 30th September, 2019
Powerlinks Transmission Limited	India	49%
Torrent Power Grid Limited	India	26%
Jaypee Powergrid Limited	India	26%
Parbati Koldam Transmission Company Limited	India	26%
Teestavalley Power Transmission Limited#	India	30.92%
North East Transmission Company Limited	India	26%
National High Power Test Laboratory Private Limited	India	20%
Bihar Grid Company Limited	India	50%
Kalinga Bidyut Prasaran Nigam Private Limited##	India	50%
Cross Border Power Transmission Company Limited	India	26%
RINL Powergrid TLT Private Limited###	India	50%
Power Transmission Company Nepal Ltd	Nepal	26%

POWERGRID & Teesta Urja Ltd are the Joint venture partners in Teestavalley Power Transmission Limited & holds 26% & 74 % equity, respectively as per Shareholding agreement. On call of additional equity by Teestavalley Power Transmission limited, POWERGRID contributed their share amounting ₹25.84 crore while the other JV partner has not yet contributed their share of money as on 30.09.2019. Consequently, the holding of POWERGRID increased to 30.92% as on 30.09.2019 against 26% provided in shareholding agreement.

##POWERGRID's Board of Directors in its meeting held on 16th august 2017 accorded approval for initiating procedure for winding up/removal of the name of Kalinga Bidyut Prasaran Nigam Private Ltd under fast track Exit mode of Registrar of Companies (ROC). Accordingly Provision for diminution in value of investment has been made.

###POWERGRID's Board of Directors in its meeting held on 1st May 2018 accorded in principle approval to close RINL Powergrid TLT Private Limited and seek consent of other JV Partner Rashtriya Ispat Nigam Limited. Accordingly Provision for diminution in value of investment has been made.

(b) Key Managerial Personnel

Whole Time Directors

Name	Designation
Shri K. Sreekant	Chairman & Managing Director (Relinquished the charge of post of Director (Finance) w.e.f. 05.08.2019.
Shri Ravi P. Singh	Director (Personnel) & Additional Charge of Chairman & Managing Director w.e.f 21.01.2019 to 05.08.2019
Ms. Seema Gupta	Director (Operations) & Additional Charge of the post of Director (Finance) w.e.f. 30.09.2019.
Shri Rajeev Kumar Chauhan	Director (Projects)



Independent Directors

Name	Designation
Shri Tse Ten Dorji	Independent Director
Shri Manoj Kumar Mittal	Independent Director
Shri Sunil Kumar Sharma	Independent Director
Smt. A.R. Mahalakshmi	Independent Director
Shri M.N. Venkatesan	Independent Director - w.e.f. 11.07.2019
Shri Jagdish Ishwar Bhai Patel	Independent Director ceased to be director w.e.f. 26.09.2019

Government Nominee Directors

Name	Designation
Shri S.K.G. Rahate	Government Nominee Director w.e.f. 27.09.2019
Shri Vivek Kumar Dewangan	Government Nominee Director ceased to be director w.e.f. 07.06.2019
Shri Ghanshyam Prasad	Government Nominee Director ceased to be director w.e.f. 23.09.2019
Shri Anurag Agarwal	Government Nominee Director from 27.06.2019 to 12.07.2019

Company Secretary

Smt. Divya Tandon	Company Secretary
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(c) List of Other Related Parties

Name of Entity	Place of business/country of incorporation	Nature of Relationship
Powergrid Employees P.F. Trust	India	Post-employment benefit plan of Powergrid
Powergrid Self Contributory Superannuation Benefit (Pension) Fund Trust	India	Post-employment benefit plan of Powergrid
Powergrid Employees Gratuity Fund Trust	India	Post-employment benefit plan of Powergrid
Powergrid Employees Post-Retirement Medical Benefit Trust	India	Post Retirement Benefit plan of Powergrid

(d) Government Related Entities

The company is controlled by the Government of India (GOI), being a Central Public Sector Enterprise (CPSE) under the Ministry of Power, with GOI holding 55.37% of equity shares capital issued and paid up. The Company has business transactions with other entities controlled by the GOI for procurement of capital equipment, spares and services. Transactions with these entities are carried out at market terms on arms-length basis through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary



items/or on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.

The above transactions are in the course of normal day-to-day business operations and are not considered to be significant keeping in view the size, either individually or collectively.

(e) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	(₹ in crore)
	As on 30 th September, 2019
<u>Advances /Amount Payables</u>	
<u>Joint Ventures</u>	
Cross Border Power Transmission Company Limited	10.41
Teestavalley Power Transmission Limited	41.8
North East Transmission Company Limited	26.39
Powerlinks Transmission Limited	2.74
Torrent Power Grid Limited	0.26
Total payables to related parties	81.60
<u>Amount Receivables</u>	
<u>Joint Ventures</u>	
Parbati Koldam Transmission Company Limited	0.38
National High Power Test Laboratory Private Limited	17.85
Bihar Grid Company Limited	4.03
Power Transmission Company Nepal Limited	3.10
Jaypee Powergrid Limited	0.02
Total	25.38
<u>Investments</u>	
<u>Joint Ventures</u>	
Powerlinks Transmission Limited	229.32
Torrent Power Grid Limited	23.40
Jaypee Powergrid Limited	78.00
Parbati Koldam Transmission Company Limited	70.94
Teestavalley Power Transmission Limited	120.12
North East Transmission Company Limited	106.96
National High Power Test Laboratory Private Limited	30.40
Bihar Grid Company Limited	232.76
Cross Border Power Transmission Company Limited	12.62
Kalinga Bidyut Prasaran Nigam Private Limited(Provision exist against Investment)	0.01
RINL Powergrid TLT Private Limited(Provision exist against Investment)	4.00
Power Transmission Company Nepal Ltd	6.50
Total	915.03
<u>Loans</u>	



Joint Ventures	
National High Power Test Laboratory Private Limited	18.40
Teestavalley Power Transmission Limited	139.74
Total	158.14
Interest Accrued on loan	
Joint Ventures	
Teestavalley Power Transmission Limited	5.32
Total	5.32
Loans to Key Managerial Personnel	0.12

(₹ in crore)

Other Related Parties	As on 30th September, 2019
Outstanding balances with Employees Benefit Trust	
Powergrid Employees P.F. Trust	1.53
Powergrid Self Contributory Superannuation Benefit (Pension) Fund Trust	0.20
Powergrid Employees Post-Retirement Medical Benefit Trust	11.09
Total	12.82
Advances with Employees Benefit Trust	
Powergrid Employees Gratuity Fund Trust	23.87
Total	23.87

(f) Transactions with related parties

The following transactions occurred with related parties:

(₹ in crore)

Particulars	For the Half Year ended 30th September, 2019
Services provided by the Company	
Consultancy Income	
Joint Ventures	
Cross Border Power Transmission Company Limited	1.01
Bihar Grid Company Limited	8.49
Teestavalley Power Transmission Limited	1.61
North East Transmission Company Limited	2.34
Torrent Powergrid Ltd	0.32
Power Transmission Company Nepal Limited	-
Total	13.77
Interest on Loan	
Joint Ventures	
National High Power Test Laboratory Private Limited	0.47
Teestavalley Power Transmission Limited	6.71
Total	7.18
Investments made during the Quarter (Equity)	



Joint Ventures	
Teestavalley Power Transmission Limited	14.56
Bihar Grid Company Limited	61.07
Total	75.63
Loans Repaid During the Quarter	
Joint Ventures	
Teestavalley Power Transmission Limited	50.50
TOTAL	50.50
Loans Disbursement During the Qtr	
Joint Ventures	
National High Power Test Laboratory Private Limited	12.40
Teestavalley Power Transmission Limited	113.11
Total	125.51
Other Related Parties	
Contribution made during the Qtr	
Powergrid Employees P.F. Trust	54.18
Powergrid Self Contributory Superannuation Benefit (Pension) Fund Trust	43.63
Powergrid Employees Gratuity Fund Trust	9.22
Powergrid Employees Post Retirement Medical Benefits	23.85
Total	130.88
Recovery for Deputation of Employees	
Joint Ventures	
Jaypee Powergrid Limited	0.22
Cross Border Power Transmission Company Limited	0.38
North East Transmission Company Limited	0.03
Torrent Power Grid Limited	0.15
Teestavalley Power Transmission Limited	0.16
Total	0.94

Terms and Conditions

The loans to key management personnel are on the same terms and conditions as applicable to all other employees

All other transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

Loans to Subsidiaries are given on cost to cost basis.

(g) Transaction in the capacity of Central Transmission Utility (CTU) with the related parties (₹ in crore)

Particulars	For the Half Year ended 30th September, 2019
Joint Ventures	
Parbati Koldam Transmission Company Limited	88.33
Torrent Power Grid Limited	24.11



Powerlinks Transmission Limited	112.68
Jaypee Powergrid Limited	56.80
North East Transmission Company Limited	171.00
Teestavalley Power Transmission Limited	57.47
Total	510.39

(h) Remuneration to Key Managerial Personnel

(₹ in crore)

Particulars	For the Half Year ended 30th September, 2019
Short Term Employee Benefits	1.19
Post-Employment Benefits	-
Long Term Employee Benefits	0.60
Arrears to KMPs	-
Total	1.79

In addition to the above remuneration, the whole time directors have been allowed to use the staff car (including for private journeys) on payment of ₹ 2000/- p.m. as contained in the Department of Public Enterprises (DPE) OM No. 2 (23)/11-DPE (WC)-GL-V/13 dated 21/01/2013.

