



5th April 2022
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Bldg., P. J. Towers
Dalal Street, Fort
Mumbai – 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051.
Symbol: TATAPOWER EQ

Dear Sirs,

Sub: Completion of acquisition of NRSS XXXVI Transmission Limited by Resurgent Power Ventures Pte. Limited

Pursuant to our letter dated 13th November 2021, Resurgent Power Ventures Pte Limited (Resurgent Power) has completed the acquisition of NRSS XXXVI Transmission Limited (NRSS).

Resurgent Power, co-sponsored by Tata Power and ICICI Bank and has other global reputed investors, was set up to acquire stressed assets in the Indian Power Sector. Tata Power International Pte. Ltd (TPIPL) (a wholly owned subsidiary of Tata Power), ICICI Bank Ltd. (ICICI Bank) owns 26% stake in Resurgent Power and the balance 74% is held by ICICI Bank and other global investors.

The details, as required under Regulation 30 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular dated 9th September 2015, are provided hereunder:

Sl. No.	Details/clarifications	Response
a	Name of the target entity, details in brief such as size, turnover etc.	NRSS was set up as a special purpose vehicle to establish and operate transmission system for System Strengthening Scheme in Northern Region (NRSS-XXXVI) along with LILO of Sikar-Neemrana 400kV D/C line at Babaion on Build-Own-Operate-Maintain (BOOM) basis.
b	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
c	Industry to which the entity being acquired belongs	Power / Transmission
d	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition is in line with Resurgent Power's objective of investing in stressed power companies in India.
e	Brief details of any governmental or regulatory approvals required for the	Approval from Central Electricity Regulatory Commission was obtained on 8 th March

TATA POWER

The Tata Power Company Limited

Registered Office: Bombay House, 24 Homi Mody Street, Mumbai 400 001

Tel: 91 22 6665 8282 Fax: 91 22 6665 8801

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	acquisition	2022 for change of shareholding.
f	Indicative time period for completion of the acquisition	Process of acquisition completed on 4 th April 2022
g	Nature of consideration – whether cash consideration or share swap and details of the same	The acquisition involves purchase of equity against cash consideration and one-time settlement of the outstanding debt in NRSS.
h	Cost of acquisition or the price at which the shares are acquired	Total payout to lenders including payment for one-time settlement of outstanding debt and value for equity shares is ₹ 127 crore and additional payouts linked to certain events outlined in the share purchase and debt settlement agreement.
i	Percentage of shareholding /control acquired and/ or number of shares acquired	100% Equity stake in NRSS.
j	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>NRSS was incorporated on 18th August 2015 and on 13th January 2016 NRSS signed a transmission service agreement (TSA) for developing Northern Region System Strengthening Scheme-XXXVI (India).</p> <p>As per the TSA, NRSS has to establish Transmission System on Build Own Operate and Maintain basis (BOOM) comprising of following Elements:</p> <p>a) Element 1:- consisting of LILO of one Ckt. of 400 KV D/C Sikar (PG) – Neemrana (PG) line at Babai (RRV PNL) along with 2 Nos. of 400 kV Line Bays at Babai,</p> <p>b) Element 2:- consisting of 400 kV D/C Babai – Bhiwani D/C Transmission Line along with 2 Nos. of 400 kV Line Bays at Babai.</p> <p>c) Element 3:- consisting of 400 kV link between Rishikesh & Koteswar</p> <p>As on date Element 1 is operational while Element 2 and 3 are under construction.</p> <p>The revenue from operations in the last three years was ₹ 1.32 crore (FY19), ₹ 1.32 crore (FY20) and ₹ 1.32 crore (FY21). This is an acquisition from the lenders of NRSS under the stressed asset resolution process initiated by the lenders through a competitive bidding process.</p>

The Press Release to be issued by the Company is attached for your reference and record.

Yours faithfully,
For The Tata Power Company Limited

Am Mistry
 Company Secretary

Encl.

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Resurgent Power Ventures Pte Ltd completes acquisition of NRSS XXXVI Transmission Ltd

~Transaction pursuant to lender driven process for acquisition of 100% shareholding in NRSS XXXVI Transmission Ltd and one time settlement of lender's dues.~

~Resurgent Power is an Investment Platform based out of Singapore and is held 26% by Tata Power through its wholly owned Singapore based subsidiary~

National, 5th April, 2022: Pursuant to the Letter of Intent (LOI) issued by the lenders of NRSS XXXVI Transmission Limited (NRSS XXXVI), Resurgent Power Ventures Pte Ltd (Resurgent) has completed the acquisition of NRSS XXXVI and settled the debt of the lender of NRSS XXXVI. The transaction is part of stressed asset resolution process initiated by PTC India Financial Services Ltd (PFS), lender of NRSS XXXVI through a competitive bidding process.

NRSS XXXVI was incorporated as a special purpose vehicle to establish and operate transmission system for System Strengthening Scheme in Northern Region (NRSS-XXXVI) along with LILO of Sikar-Neemrana 400kV D/C line at Babai on Build-Own-Operate-Maintain (BOOM) basis.

NRSS XXXVI has three elements with a total length of 153 Kms spread across the states of Uttarakhand, Rajasthan and Haryana.

- a. Element 1:- consisting of LILO of one Ckt. of 400 KV D/C Sikar (PG) – Neemrana (PG) line at Babai (RRVPL) along with 2 Nos. of 400 kV Line Bays at Babai,
- b. Element 2:- consisting of 400 kV D/C Babai – Bhiwani D/C Transmission Line along with 2 Nos. of 400 kV Line Bays at Babai.
- c. Element 3:- consisting of 400 kV link between Rishikesh & Koteshwar

Out of this Element 1 comprising of 1.5 km of transmission line and 2 bays of 400 KV are completed while work for balance 151 km of lines and 4 bays of 400 KV is underway.

The transaction entails payment for one-time settlement of outstanding debt and purchase of equity shares for a total consideration of ₹ 127 crore and additional payouts linked to certain events outlined in the share purchase and debt settlement agreement. In addition, Resurgent Power will invest equity and raise debt in NRSS XXXVI for completion of Element 2 and 3. When completed, the total enterprise value will be approx. Rs 470 crores.

Resurgent Power is co-sponsored by Tata Power and ICICI Bank and has other global reputed institutional investors. It was set up to acquire stressed assets in the Indian Power Sector. Tata Power International Pte. Ltd (TPIPL) (a wholly owned subsidiary of Tata Power), owns 26% stake in Resurgent Power and the balance 74% is held by ICICI Bank and other global investors. Resurgent Power owns 75.01% stake in Prayagraj Power Generation Company Limited, which owns and operates a 1.980 MW supercritical power plant in Uttar Pradesh.

Speaking on the development, **Mr. Praveer Sinha, CEO & MD, Tata Power** said “The completion of this acquisition is in line with our aspiration to expand our transmission business while providing a successful resolution of the stressed assets for the lenders. The completion of acquisition of 100% stake in NRSS XXXVI Transmission Limited is another milestone for Resurgent Power. This asset fits with our overall strategy to maximize shareholder value through growth & sound investments. After successful turnaround of the 1980 MW Prayagraj Power in last 3 years, this asset will add further value to the Resurgent portfolio.

About Tata Power:

Tata Power (NSE: TATAPOWER; BSE:500400) is one of India’s largest integrated power companies and together with its subsidiaries and jointly controlled entities, has an installed / managed capacity of 13,515 MW. The Company has a presence across the entire power value chain - generation of renewable as well as conventional power including hydro and thermal energy, transmission & distribution, coal & freight, logistics, and trading.

The Company had developed the country’s first Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. With 4.7 GW of clean energy generation from solar, wind, hydro, and waste heat recovery accounting for 34% of the overall portfolio, the company is a leader in clean energy generation.

It has successful public-private partnerships in generation, transmission & distribution in India viz: Powerlinks Transmission Ltd. with Power Grid Corporation of India Ltd. for evacuation of Power from Tala hydro plant in Bhutan to Delhi, Maithon Power Ltd. with Damodar Valley Corporation for a 1,050 MW Mega Power Project at Jharkhand.

Tata Power is currently serving more than 12 million consumers via its Discoms, under public-private partnership model viz Tata Power Delhi Distribution Ltd. with Government of Delhi in North Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, and TP Southern Odisha Distribution Limited with Government of Odisha.

With a focus on sustainable and clean energy development, Tata Power is steering the transformation as an integrated solutions providers by looking at new business growth in distributed generation through rooftop solar and microgrids, storage solutions, EV charging infrastructure, ESCO, home automation & smart meters et al.

With its 107 years track record of technology advancements, project execution excellence, world-class safety processes, customer care and green initiatives, Tata Power is well poised for multi-fold growth and is committed to lighting up lives for generations to come. For more information visit us at: www.tatapower.com

For further information, please contact:

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