September 17, 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 South East U.P. Power Transmission Company Limited by Resurgent Power Ventures Pte. Limited**

In furtherance to our letter dated March 09, 2022, Resurgent Power Ventures Pte. Limited (Resurgent Power) has completed the acquisition of South East U.P. Power Transmission Company Limited (SEUPPTCL) pursuant to implementation of the Resolution Plan of SEUPPTCL approved by Hon'ble National Company Law Tribunal, Allahabad vide order dated June 15, 2022.

SEUPPTCL was incorporated as a special purpose vehicle formed by UP Power Transmission Company Limited (UPPTCL) on September 11, 2009 to implement and operate the specified intra-state transmission system for a period of 35 years under public private partnership model on Build-Own-Operate-Maintain & Transfer (BOOT) basis. SEUPPTCL has approx. 1,500 Km of Transmission Line (765 kV and 400 kV) and 5 substations (765 kV and 400 kV). Pursuant to implementation of the Resolution Plan, SEUPPTCL has become a wholly owned subsidiary of Resurgent Power.

Resurgent Power is a Joint Venture based out of Singapore co-sponsored by Tata Power and ICICI Venture and has other global reputed institutions as 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. ICICI Bank Ltd (ICICI Bank) owns 10% stake in Resurgent Power and the balance 64% is held by other global investors.

The details as required under Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI Circular dated 9th September 2015, are mentioned hereunder:

| Sl. No. | Particulars | Description |
|---|---|---|
| 1 | Name of the target entity, details in brief such as size, turnover, etc. | SEUPPTCL was incorporated as a special purpose vehicle formed by UP Power Transmission Company Limited on September 11, 2009 to implement and operate the specified intra-state transmission system.<br><br>The revenue from operations in the last two years was ₹ 497.57 crore (FY20) and ₹ 455.85 crore (FY21). |
| 2. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/prompter 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 |



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| | | |
|---|---|---|
| 3. | Industry to which the entity being acquired belongs | Power/Transmission |
| 4. | 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's objective of investing in stressed power companies in India. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | 1. The Resolution Plan submitted by Resurgent Power Ventures Pte. Ltd., in respect of the Company under the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder, has been approved by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide its order dated June 15, 2022.<br><br>2. Approval from Uttar Pradesh Electricity Regulatory Commission for change in control has been received as on July 29, 2022. |
| 6. | Indicative time period for completion of the acquisition | Process of acquisition completed on September 16, 2022 |
| 7. | Nature of consideration – whether cash consideration or share swap and details of the same | Cash consideration and one-time settlement as per approved resolution plan |
| 8. | Cost of acquisition or the price at which the shares are acquired | Total payout for one time settlement as per approved resolution plan is ₹ 3,251 crore and additional payout of existing cash balance of the company as outlined in the Resolution Plan. The transaction has been funded through a mix of shareholder funds brought in by Resurgent Power and loans drawn down from State Bank of India. |
| 9. | Percentage of shareholding/control acquired and/or number of shares acquired | 100% equity stake of SEUPPTCL |
| 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); | SEUPPTCL was incorporated as a special purpose vehicle formed by UPPTCL on September 11, 2009 to implement and operate the specified intra-state transmission system for a period of 35 years under public private partnership model on Build-Own-Operate-Maintain & Transfer (BOOT) basis.<br><br>SEUPPTCL has approx. 1,500 Km of Transmission Line (765 kV and 400 kV) and 5 substations (765 kV and 400 kV). Total scope of the project was divided into two groups:<br><br>a. Group 1: consisting of transmission lines of length about 600 Km (765 kV and 400 kV), and 2 substations (765 kV and 400 kV). This group is already operational since July 2017.<br><br>b. Group 2: consisting of transmission lines of length of about 900 Km (765 kV & 400 kV), |



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| | | |
|---|---|---|
| | | and 3 substations (400 kV). This group is under construction.<br><br>The revenue from operations in the last two years was ₹ 497.57 crore (FY20) and ₹ 455.85 crore (FY21). |

The Press Release made by the Company is attached herewith. This is for your reference and record.

Yours faithfully,
For **The Tata Power Company Limited**

HANOZ MINOO MISTRY
Digitally signed by HANOZ MINOO MISTRY
Date: 2022.09.17 09:45:09 +05'30'

Company Secretary

Encl: as above



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TATA POWER

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# Resurgent Power Ventures Pte. Ltd completes acquisition of South East UP Power Transmission Company Limited

*~ Process driven by creditors for acquisition of 100% shareholding by Resurgent Power and one time settlement of creditor's dues completed under corporate insolvency resolution process~*

*~Resurgent Power is a Joint Venture based out of Singapore and is held 26% by Tata Power through its wholly owned Singapore based subsidiary~*

**National, 17th September 2022**: Pursuant to the Letter of Intent (LOI) issued by the Resolution Professional of South East UP Power Transmission Company Limited (SEUPPTCL), and approval of the Resolution Plan by Hon'ble National Company Law Tribunal, Allahabad ("NCLT") vide order dated June 15, 2022, Resurgent Power Ventures Pvt Ltd (Resurgent Power) has completed the acquisition of SEUPPTCL and has settled the debt of all existing creditors as per the terms of the Resolution Plan. The transaction was part of a stressed asset resolution process run by Resolution Professional under the supervision of its Committee of Creditors through a competitive bidding process under the Insolvency and Bankruptcy Code, 2016.

SEUPPTCL was incorporated as a special purpose vehicle formed by UP Power Transmission Company Limited (UPPTCL) on September 11, 2009 to implement and operate the specified intra-state transmission system for a period of 35 years under public private partnership model on Build-Own-Operate-Maintain & Transfer (BOOT) basis. Pursuant to implementation of the Resolution Plan, SEUPPTCL has become a wholly owned subsidiary of Resurgent Power.

SEUPPTCL has approx. 1,500 Km of Transmission Line (765 kV and 400 kV) and 5 substations (765 kV and 400 kV). Total scope of the project was divided into two groups:

a. Group 1: consisting of transmission lines of length about 600 Kms (765 kV and 400 kV), and 2 substations (765 kV and 400 kV). This group is already operational since July 2017.
b. Group 2: consisting of transmission lines of length of about 900 Kms (765 kV & 400 kV), and 3 substations (400 kV). This group is under construction.

The transaction entailed payment for one-time settlement of outstanding debt and purchase of equity shares for a total consideration of ₹ 3,251 crore and payout of existing cash balance of SEUPPTCL as outlined in the Resolution Plan. In addition, Resurgent Power will invest equity and raise debt in SEUPPTCL for completion of Group 2. When completed, the total enterprise value will be approx. ₹ 6,500 crore. The transaction has been funded through a mix of shareholder funds brought in by Resurgent Power and loans drawn down from State Bank of India.

Resurgent Power is a Joint Venture based out of Singapore co-sponsored by Tata Power and ICICI Venture and has other global reputed institutions as 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. ICICI Bank Ltd (ICICI Bank) owns 10% stake in Resurgent Power and the balance 64% is held by 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. In addition, Resurgent Power also owns 100% stake in NRSS XXXVI Transmission Limited, which is commissioning a critical Inter-State transmission project for System Strengthening Scheme in Northern Region.

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**Speaking on the development, Mr. Praveer Sinha, CEO & MD, Tata Power** said "In line with our aspiration to expand our transmission business, Tata Power has partnered with ICICI and other global investors in Resurgent Power, that had bid for acquiring SEUPPTCL under Corporate Insolvency Resolution Process. We are delighted to have completed the acquisition, allowing all creditors to maximize the recovery from this project. This asset fits our overall strategy to maximize shareholder value through growth & sound investments. After successful turnaround of Prayagraj Power and acquisition of NRSS XXXVI, this asset will add further value to and diversify the Resurgent Power 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 13,974 MW. The company has a presence across the entire power value chain - generation via renewables 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 in Gujarat based on super-critical technology. With 5.1 GW of clean energy generation the company has 37% of clean portfolio. It has successful public-private partnerships in generation, transmission & distribution in India. Tata Power is currently serving more than 12 million consumers via its Discoms, under a public-private partnership model viz Tata Power Delhi Distribution Ltd. with the 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 the Government of Odisha. With a focus on sustainable and clean energy development, Tata Power is steering the transformation as an integrated solutions provider by looking at new business growth in distributed generation through rooftop solar and Microgrids, storage solutions, solar pumps, EV charging infrastructure, ESCO, home automation & smart meters et al. With its 107 legacy of technology advancements, project execution excellence, world-class safety processes, customer care, and green initiatives, Tata Power is well poised for high growth trajectory 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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| Jyoti Kumar Bansal, Chief - Branding, Communications, CSR, Sustainability, Tata Power<br><br>Email: jyotikumar.bansal@tatapower.com<br><br>Siddharth Gaur – Head PR, Tata Power<br>E-mail: Siddharth.gaur@tatapower.com | Siddharth Kumar<br><br>9902929187<br><br>Email:<br>siddharth.kumar@adfactorspr.com; |