

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.

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.

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