

पावर ग्रिड कारपोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)

POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)



केन्द्रीय कार्यालय: "सौदामिनी" प्लॉट सं० 2, सेक्टर-29, गुडगाँव-122 001, हरियाणा
फोन : 0124-2571700-719 फैक्स : 0124-2571760, 2571761 तार 'नेटग्रिड'
Corporate Office : "Saudamini" Plot No.2, Sector-29, Gurgaon-122 001. Haryana
Tel : 0124-2571700-719 Fax: 0124-2571760, 2571761 Gram : 'NATGRID'

संदर्भ संख्या/Ref. No.

CIN : L40101DL1989GOI038121

C/COS/Listing

Dt: 16.05.2015.

The GM (Listing)
National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai.

Ref: Symbol: POWERGRID; Series: EQ; ISIN: INE752E01010

Dear Sir,

Sub: Proceedings of Postal Ballot

In terms of clause 31 of the Listing Agreement, copy of the proceedings of the Postal Ballot is submitted please.

Thanking You,

Yours faithfully,


(Diya Tandon)
Company Secretary &
Compliance Officer

Encl: a/a

Power Grid Corporation of India Limited

Minutes of the declaration of results of the Postal Ballot held on 16th May, 2015 at 2.00 p.m. at the Registered Office of POWERGRID, B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110 016.

PRESENT:

- | | | | |
|----|--------------------|---|---|
| 1. | Shri R. P. Sasmal | - | Chairman of the meeting & Director (Operations) |
| 2. | Shri R. T. Agarwal | - | Director (Finance) |
| 3. | Shri Ravi P. Singh | - | Director (Personnel) |
| 4. | Ms. Divya Tandon | - | Company Secretary |
| 5. | Ms. Savita Jyoti | - | Scrutinizer, a Practicing Company Secretary |

Background

Pursuant to the provisions of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Postal Ballot Notice dated 8th April, 2015 was sent to Members of the Company for passing the Special Resolutions by Postal Ballot. The dispatch of postal ballot notice & form were completed for electronic mode through e-mail and physical mode along with postage prepaid business reply envelope on 15th April, 2015. Newspaper advertisement informing the date of completion of dispatch of Postal Ballot Notice along with the Explanatory Statement and Postal Ballot Form was published, both in English and Hindi, on 17th April, 2015.

The Board of Directors in their meeting held on 11th February, 2015, had appointed CS Savita Jyoti, Savita Jyoti Associates, a Practicing Company Secretary, as Scrutinizer to receive and scrutinize the filled in ballot forms from the Members and for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot Forms and the self-addressed business reply envelopes were sent for casting of votes by the Members. The Company had appointed M/s. Karvy Computershare Private Limited, the Registrar & Share Transfer Agent to provide e-voting platform to the Members of the Company. The Members were requested to return the physical postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the scrutinizer not later than the close of working hours up to 15th May, 2015. In case of electronic voting, Members were requested to cast their votes electronically up to 17:30 hours, Friday, 15th May, 2015.

After due scrutiny of all the postal ballot forms received in physical mode and electronic mode, up to the close of working hours of 15th May, 2015 (being the last date fixed for return of the Postal Ballot electronically and physical forms duly filled in by the Members), CS Savita Jyoti, Savita Jyoti Associates, a Practicing Company Secretary, submitted the report.

Voting rights have been reckoned on the paid up value of shares registered in the name of the Shareholders as on 31st March, 2015. The details of voting are as under:

- (1) **To raise funds in INR or any other acceptable foreign currency as permitted by RBI upto ₹13,000 Crore, from domestic / external sources through issue of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free Bonds under Private Placement during the Financial Year 2015-16, in upto eight tranches / offers and each tranche / offer shall be upto ₹2000 Crore of Bonds with / without Green Shoe Option.**

2407 total number of Ballots received

| Promoter/Public | No. of Shares Held (1) | No. of Votes Polled (2) | % of Votes Polled on Outstanding shares (3) = $[2/1]*100$ | No. of Votes in favour (4) | No. of votes Against (5) | % of votes in favour on votes Polled (6) = $[4/2]*100$ | % of votes against on votes Polled (7) = $[5/2]*100$ |
|--------------------------------|------------------------|-------------------------|---|----------------------------|--------------------------|--|--|
| Promoter and Promoter Group | 3028835198 | 3028835198 | 100.000 | 3028835198 | 0 | 100.000 | 0.000 |
| Public - Institutional Holders | 1856722375 | 1576146436 | 84.889 | 1574810895 | 1335541 | 99.915 | 0.085 |
| Public - Others | 346032075 | 20501001 | 5.925 | 20478434 | 22567 | 99.890 | 0.110 |
| Total | 5231589648 | 4625482635 | 88.414 | 4624124527 | 1358108 | 99.971 | 0.029 |

- (2) **To provide any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt including ECBs and/or provide inter corporate loan(s) on cost to cost basis and back to back servicing, or a combination thereof, upto an amount of ₹1,400 Crore (Rupees One Thousand Four Hundred Crore Only) to Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz., Vindhyachal Jabalpur Transmission Limited, Gadarwara (A) Transco Limited and Gadarwara (B) Transmission Limited.**

2407 total number of Ballots received

| Promoter/Public | No. of Shares Held (1) | No. of Votes Polled (2) | % of Votes Polled on Outstanding shares (3) = $[2/1]*100$ | No. of Votes in favour (4) | No. of votes Against (5) | % of votes in favour on votes Polled (6) = $[4/2]*100$ | % of votes against on votes Polled (7) = $[5/2]*100$ |
|--------------------------------|------------------------|-------------------------|---|----------------------------|--------------------------|--|--|
| Promoter and Promoter Group | 3028835198 | 3028835198 | 100.000 | 3028835198 | 0 | 100.000 | 0.000 |
| Public - Institutional Holders | 1856722375 | 1576146436 | 84.889 | 1574810895 | 1335541 | 99.915 | 0.085 |
| Public - Others | 346032075 | 20497804 | 5.924 | 20468114 | 29690 | 99.855 | 0.145 |
| Total | 5231589648 | 4625479438 | 88.414 | 4624114207 | 1365231 | 99.970 | 0.030 |

- (3) **To render all inputs and services as may be required on cost to cost basis to the Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz., Vindhyachal Jabalpur Transmission Limited, Gadarwara (A) Transco Limited and Gadarwara (B) Transmission Limited.**

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|--------------------------------|------------------------|-------------------------|---|----------------------------|--------------------------|--|--|
| Promoter and Promoter Group | 3028835198 | 3028835198 | 100.000 | 3028835198 | 0 | 100.000 | 0.000 |
| Public - Institutional Holders | 1856722375 | 1576101314 | 84.886 | 1576101314 | 0 | 100.000 | 0.000 |
| Public - Others | 346032075 | 20493543 | 5.922 | 20465293 | 28250 | 99.862 | 0.138 |
| Total | 5231589648 | 4625430055 | 88.413 | 4625401805 | 28250 | 99.999 | 0.001 |

The Chairman & Managing Director after receiving the Scrutinizer's Report, announced that the Special Resolutions proposed in the Postal Ballot Notice dated 8th April, 2015, were duly passed by the requisite majority and directed that the resolutions be recorded in the Minutes Book recording the proceedings of General Meetings of the Members.

The Special resolutions duly approved by the Members are as under:

ITEM NO. 1.

To raise funds in INR or any other acceptable foreign currency as permitted by RBI upto ₹13,000 Crore, from domestic / external sources through issue of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free Bonds under Private Placement during the Financial Year 2015-16, in upto eight tranches / offers and each tranche / offer shall be upto ₹2,000 Crore of Bonds with / without Green Shoe Option.

- (i) "Resolved that pursuant to Sections 23(1)(b), 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 as amended, Foreign Exchange Management Act, 1999 as amended, Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or provisions of any other applicable law, whether in India or abroad and the Memorandum and Articles of Association of the Company, borrowing of funds in INR or any other acceptable foreign currency as permitted by Reserve Bank of India (RBI) up to ₹13,000 Crore, from domestic/External sources through issue of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free Bonds under Private Placement during the Financial Year 2015-16, in up to eight tranches / offers and each tranche / offer shall be upto ₹2,000 Crore of Bonds with / without Green Shoe Option, be and is hereby approved."
- (ii) "Resolved further that the Board of Directors / Committee of Directors for Bonds be and is hereby authorized to finalize detailed terms and conditions of each issue / tranche of Bond, issue programme of Bonds, through Book-building Process or otherwise, etc."
- (iii) "Resolved further that the Board of Directors / Committee of Directors for Bonds / such official(s) as may be authorized by Board of Directors / Committee of Bonds, be and are hereby authorised and it shall always be deemed to have been so authorised to finalize, execute and deliver / file such offer letter, document(s), deed(s) and writing(s), etc. as may be required and also to do all such other acts, deeds and things, deposit / pay fees, etc. to such Authority as may be necessary for

raising funds in INR or any other acceptable foreign currency as permitted by RBI up to ₹13,000 Crore during the Financial Year 2015-16 from domestic / external sources through Private Placement of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free Bonds in up to eight tranches / offers and each tranche/ offer shall be of up to ₹2,000 Crore of Bonds with / without Green Shoe Option.”

ITEM NO. 2.

To provide any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt including ECBs and/or provide inter corporate loan(s) on cost to cost basis and back to back servicing, or a combination thereof, upto an amount of ₹1,400 Crore (Rupees One Thousand Four Hundred Crore Only) to Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz., Vindhyachal Jabalpur Transmission Limited, Gadawara (A) Transco Limited and Gadawara (B) Transmission Limited.

- (i) “Resolved that pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and Policy of the Company on Related Party Transactions and all other provisions of applicable law/rules and subject to the approval/consent of such appropriate authorities, as may be required, under any statute for time being in force, consent of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as the “Board”, which term shall include any committee constituted by the Board of Directors of the Company or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors of the Company by this Resolution] to provide any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt including ECBs and/or provide inter corporate loan(s) on cost to cost basis and back to back servicing, or a combination thereof, upto an amount of ₹1400 Crore (Rupees One Thousand Four Hundred Crore Only) to Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz., Vindhyachal Jabalpur Transmission Limited, Gadawara (A) Transco Limited and Gadawara (B) Transmission Limited”.
- (ii) “Resolved further that the Board be and is hereby authorized to take from time to time all decisions and steps necessary or expedient or proper in respect of the above loan(s)/guarantee(s) /security(ies) including the timing, the amount and other terms and conditions of such loan(s)/guarantee(s)/security(ies) and further including variation of such timing, amount, terms, conditions etc. as it may, in its absolute discretion, deem appropriate for the purpose of giving effect to this Resolution.”


ITEM NO. 3.

To render all inputs and services as may be required on cost to cost basis to the Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz., Vindhyachal Jabalpur Transmission Limited, Gadawara (A) Transco Limited and Gadawara (B) Transmission Limited.

- (i) “Resolved that pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and Policy of the Company on Related Party Transactions and all other provisions of applicable law/rules and subject to the approval/consent of such appropriate authorities, as may be required, under any statute for time being in force,

consent of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as the "Board", which term shall include any committee constituted by the Board of Directors of the Company or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors of the Company by this Resolution] to render all inputs and services as may be required on cost to cost basis to the Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz., Vindhyachal Jabalpur Transmission Limited, Gadarwara (A) Transco Limited and Gadarwara (B) Transmission Limited".

- (ii) "Resolved further that the Board be and is hereby authorized to take from time to time all decisions and steps necessary or expedient or proper in respect of the inputs and services as it may, in its absolute discretion, deem appropriate for the purpose of giving effect to this Resolution."



R. P. Sasmal
Director (Operations)

CS. SAVITA JYOTI, B.Com., F.C.S.

SCRUTINISER'S REPORT FOR POSTAL BALLOT

The Company Secretary

Power Grid Corporation of India Ltd.
CIN: L40101DL1989GOI038121
B-9, Qutab Institutional Area,
Katwaria Sarai,
New Delhi- 110016.

Madam,

The Board of Directors of the Company in its meeting held on 11th Feb 2015 has appointed me as a Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

I submit my report as under:

1. The Company has completed the dispatch of postal ballot notice & forms along with postage prepaid business reply envelope on 15th April, 2015 to its members whose name(s) appeared on the Register of members/list of beneficiaries as well as electronically to all those members who had registered their e-mail ids with the company.
2. Particulars of all postal ballot forms received from all the members including electronic votes (as reported by Karvy Computershare Private Limited (KARVY), agency facilitating e-voting platform) have been entered in register separately maintained for the purpose.
3. The postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
4. In case of e-voting members' demographic details, their voting rights and voting pattern were provided by KARVY.
5. The ballot boxes were opened in my presence.
6. The votes, if any, cast by a Member(s) both in physical and electronically having been identified and in terms of the said notice dt. 8th April, 2015, votes cast through physical postal ballot forms were considered valid.
7. The postal ballot forms were duly opened in my presence and scrutinised and the shareholding was matched/confirmed with the Register of Members of the company.
8. All postal ballot forms including electronic votes received up to the close of working hours (i.e. 17.30 hours) Friday, 15th May, 2015, the last date and time fixed by the company for receipt of the forms/electronic votes, were considered for my scrutiny.
9. Envelopes containing postal ballot forms received after the close of working hours (i.e. 17.30 hours) Friday, 15th May, 2015 were not considered for my scrutiny.
10. Envelopes containing postal ballot forms returned undelivered were also not opened and they are separately kept.

S.J.

SAVITA JYOTI ASSOCIATES
COMPANY SECRETARIES

CS. SAVITA JYOTI, B.Com., F.C.S.

The details of voting are as under:

- To raise funds in INR or any other acceptable foreign currency as permitted by RBI upto ₹13,000 Crore, from domestic / external sources through issue of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free Bonds under Private Placement during the Financial Year 2015-16, in upto eight tranches / offers and each tranche / offer shall be upto ₹2,000 Crore of Bonds with / without Green Shoe Option.

2407 total number of Ballots received

| Promoter/Public | No. of Shares Held (1) | No. of Votes Polled (2) | % of Votes Polled on Outstanding shares (3) = $[2/1]*100$ | No. of Votes in favour (4) | No. of votes Against (5) | % of votes in favour on votes Polled (6) = $[4/2]*100$ | % of votes against on votes Polled (7) = $[5/2]*100$ |
|--------------------------------|------------------------|-------------------------|---|----------------------------|--------------------------|--|--|
| Promoter and Promoter Group | 3028835198 | 3028835198 | 100.000 | 3028835198 | 0 | 100.000 | 0.000 |
| Public - Institutional Holders | 1856722375 | 1576146436 | 84.889 | 1574810895 | 1335541 | 99.915 | 0.085 |
| Public - Others | 346032075 | 20501001 | 5.925 | 20478434 | 22567 | 99.890 | 0.110 |
| Total | 5231589648 | 4625482635 | 88.414 | 4624124527 | 1358108 | 99.971 | 0.029 |

- To provide any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt including ECBs and/or provide inter corporate loan(s) on cost to cost basis and back to back servicing, or a combination thereof, upto an amount of ₹1,400 Crore (Rupees One Thousand Four Hundred Crore Only) to Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz., Vindhyachal Jabalpur Transmission Limited, Gadawara (A) Transco Limited and Gadawara (B) Transmission Limited.

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| Promoter and Promoter Group | 3028835198 | 3028835198 | 100.000 | 3028835198 | 0 | 100.000 | 0.000 |
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| Public - Others | 346032075 | 20497804 | 5.924 | 20468114 | 29690 | 99.855 | 0.145 |
| Total | 5231589648 | 4625479438 | 88.414 | 4624114207 | 1365231 | 99.970 | 0.030 |

- To render all inputs and services as may be required on cost to cost basis to the Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz., Vindhyachal Jabalpur Transmission Limited, Gadawara (A) Transco Limited and Gadawara (B) Transmission Limited.

AJ

SAVITA JYOTI ASSOCIATES
C O M P A N Y S E C R E T A R I E S

CS. SAVITA JYOTI, B.Com., F.C.S.

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| Promoter and Promoter Group | 3028835198 | 3028835198 | 100.000 | 3028835198 | 0 | 100.000 | 0.000 |
| Public - Institutional Holders | 1856722375 | 1576101314 | 84.886 | 1576101314 | 0 | 100.000 | 0.000 |
| Public - Others | 346032075 | 20493543 | 5.922 | 20465293 | 28250 | 99.862 | 0.138 |
| Total | 5231589648 | 4625430055 | 88.413 | 4625401805 | 28250 | 99.999 | 0.001 |

The postal ballot forms and the related papers / registers and records are being handed over for safe custody to the **Company Secretary, Ms. Divya Tandon**

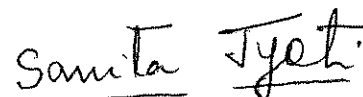
Taking into the consideration of the net valid votes, I report that all the resolution(s) as set out in the Notice of the Postal Ballot dated 8th April 2015 have been passed by the Members with requisite majority.

You may accordingly declare the results of the postal ballot voting.

Thanking you,

Date: 16th May, 2015

for **SAVITA JYOTI ASSOCIATES**



C.S. SAVITA JYOTI
Scrutinizer

SAVITA JYOTI, FCS 3736
Practicing Company Secretary
Certificate of Practice No. 1796