## THE HINDU CHENNAI FRIDAY, SEPTEMBER 22, 2017

## MARKET WATCH

21-09-2017	% CHANGE
32,370	-0.09
64.81	-0.84
30,500	-0.81
56.24	0.05
	32,370 64.81 30,500

# Plan soon to revive investment: Jaitley

FM concedes 'problem' with private investment; PM to be briefed on strategies to tackle slowdown

PRICE CHANGE 1749.80 -36.25 Adani Ports 410.20 0.50 276.75 -3.15 Ambuja Cements Asian Paints 1229.10 -8.20 752.60 7.05 Aurobindo Pharma -6.90 Axis Bank 512.55 -11.70 Bajaj Auto 3078.85 Bank of Baroda 145.60 -2.75 400.10 3.25 Bharti Airte Bosch 21557.90 -265.50 1.85 BPCL 496.15 . 22.20 Cipla. 591.90 -2.50 Coal India 254.05 Dr Reddys Lab 2486.55 31824.30 Eicher Motors -619.20 GAIL (India) 407.75 -9.55 870.30 -19.15 HCL Tech HDFC 1788.60 21.45 -9.75 1839.10 HDFC Bank Hero MotoCorp 3896.40 . 0.45 244.55 Hindalco 1256.70 Hind Unileve 1281.85 -28.90 ndiabulls HF ICICI Bank 284.95 -5.60 1730.15 3.75 ndusInd Ban Bharti Infratel 387.65 -6.30 -3.15 -0.70 909.55 Infosys Indian OilCorp 413.25 . -2.00 269.55 ITC Kotak Bank 1029.15 -7.90 28.15 L&T 1228.05 1030.40 Lupin -1.00 M&M 1291.45 Maurti Suzuki 8144.95 0.40 NTPC 168.20 ONGC 165.90 PowerGrid Corp Reliance Ind 211.55 841.35 State Bank 268.50 519.65 Sun Pharma -1.15 Tata Motors 413.65 Tata Motors DVR 233.20 -0.90 Tata Powe 83.10 687.10 Tata Steel 2524.90 31.35 TCS Tech Mahindra 460.25 . 11.35 UltraTech Cement 4166.05 -43.60 -0.70 322.55 Vedanta 291.90 0.00 YES Bank 377.05 1.03 Zee Entertainment. 535.55 -13.55

#### EXCHANGE RATES Indicative direct rates in rupees a unit except yen at 4 p.m. on September 21 TT BUY TT SELL CURRENCY 64.61 64.93 US Dollar 77.22 76.84 Euro. British Pound 87.05 57.70 Japanese Yen (100).... 57.41. Chinese Yuan 9.80 ...9.85 66.64 Swiss Franc 66.30 Singapore Dollar 47.75 52.50 Canadian Dollar 52.24 Malavsian Ringitt. 15.39 15.48

#### BULLION RATES CH September 21 rates in rupees with pre-

vious rates in parentheses Retail Silver (1g). 42.40....(42.90) 22 ct gold (1 g) 2,829....(2,847)



So far, so good: Impact of the Goods and Services Tax on inflation has been contained so far, says Arun Jaitley. • PTI

Summit 2017 organised by J.P.Morgan in the capital.

"We are analysing the economic indicators and appropriate action will be taken at the right time," he said. Stressing that the impact of the Goods and Services Tax (GST) on inflation had been contained so far, Mr.

Jaitley said among the sectors currently excluded from GST, real estate could be brought under the new indirect tax regime 'most easily'. The Minister's comment suggests that the inclusion of other products currently outside GST's purview, such as petroleum and alcohol,

would take more time. Petroleum Minister Dharmendra Pradhan had recently said his Ministry had proposed bringing petroleum products under the purview of GST in 'consumer interest' to ensure a uniform tax mechanism, instead of the current dispensation where States levy a value-added tax (VAT) and the Centre levies excise. Claiming that corruption

had become 'a thing of the past' in the Union government, Mr. Jaitley said the same was happening in States as well. "The government has taken quick decisions, whether it is implementing GST or targeting subsidies." "As far as black money, be-

nami transactions, etcetera are concerned, it is no more safe in India to deal in excessive cash," Mr. Jaitley asserted, even as the remonetisation of the economy, following the scrapping of high-value currency notes last November, was 'substantially completed.'

The Minister said the government 'never had any reservations about privatisation' and had an ambitious target for disinvestment this year. The ministerial group on ailing national carrier Air India's sale had held a meet-

ing on Thursday, Mr. Jaitley informed investors. "In last few years, market was quite volatile at times, so the government has to wait

for the right time for the disinvestment," he said. Mr. Jaitley said while he was 'personally in favour of' a Universal Basic Income, the only reservation he had about implementing such a programme was 'the level of political maturity' in India.

# Rupee dips amid fiscal stimulus speculation

## Dollar gains globally after Fed's moves

SPECIAL CORRESPONDENT MUMBAI

The rupee weakened by more than 50 paise, or 0.8%, against the dollar on Thursday amid growing speculation that the Centre was considering a fiscal stimulus package to rekindle economic growth - a move that could widen the fiscal deficit and possibly risk fanning inflation.

The rupee ended at a two-and-a-half month low, at 64.81 a dollar.

The yield on the 10-year benchmark government bond rose 10 basis points to 6.68%, its highest close since May 24.

"We are analyzing the economic indicators and appropriate action will be taken at right time," the finance ministry tweeted, cit-

ing Finance Minister's Arun Jaitley's comment at an investor summit. The Federal Reserve's de-

cision on Wednesday to start unwinding its balance sheet starting October and signals that it would raise U.S. interest rates one more time this year also lifted the dollar globally.

"There was some speculation that government is considering stimulus package, for which the fiscal deficit could miss its target," said Anindya Banerjee, currency analyst at Kotak Securities. "Rupee weakened against all major global currencies," he added.

Currency dealers said a fiscal stimulus could result in the government likely missing this year's fiscal deficit target of 3.2% of GDP.

# **ITI bags** ₹7.000-crore defence deal

SPECIAL CORRESPONDENT

The Centre will 'very soon'

disclose its strategy to revive

moribund private invest-

ment, Finance Minister Arun

Mr. Jaitley has held several

discussions with top officials

and ministers on tackling the

slowdown in the economy,

is expected to brief Prime

Minister Narendra Modi soon

on the options available for

revitalising the economy's

growth momentum, con-

ceded that 'there is a prob-

"The government is seized of

the issue and very soon, you

will hear from us. From day

one, this is a proactive gov-

ernment," Mr. Jaitley said ad-

dressing the India Investor

lem' of private investment.

'Seized of the issue'

The Finance Minister, who

Jaitley said on Thursday.

NEW DELHI

this week.

#### PTI NEW DELHI

Public sector firm ITI Ltd. on Thursday won a ₹7,000crore deal from the Defence Ministry to deploy and maintain phase four of the Army's modern communication network across India

"Valued at over ₹7,000 crore, we are very excited to take up ASCON phase IV. The project will provide telecom solution and infrastructure with a warranty period of two years and maintenance support of the network for eight years after the warranty," said ITI chairman and managing director S. Gopu. The AS-CON (Army Static Switched Communication Network) was established by ITI 25 vears ago.





S. Jha

Chairman & Managing Director

**Chairman's Speech** 

at the 28th Annual General Meeting of the Company held on September 19th, 2017

765 kV double circuit (D/C) high capacity corridors. Raipur – Wardha – Nizamabad – Hyderabad; and Angul – Srikakulam – Vemagiri, to relieve congestion in powe transfer to Southern Region

765 kV D/C Tuticorin – Salem to improve the power

power from Odisha & Jharkhand area.

Company bagged Medinipur – Jeerat Transmission Project. I am happy to also share that till date, your Company has successfully delivered on time, three TBCB Projects undertaken respectively through its wholly owned subsidiaries, viz. POWERGRID Vizag Transmission Limited, POWERGRID Unchahar Transmission Limited and POWERGRID Kala Amb Transmission Limited



Operationalization of 1200 kV UHVAC (World's highest voltage level) Test Station at Bina (M.P.).

. ±100 MVAR STATCOM at N.P.Kunta (A.P.) Solar Park · 1000 MVAR Static VAR Compensators, one of the largest

#### range SVCs in the world, at Ludhiana. **Grid Integration of Renewable Energy**

Friends, as you are aware, integration of renewable energy with the grid is a great challenge due to issues related to intermittency, load balancing, weather uncertainty, etc. To address these issues, we are developing smart transmission solutions like Wide Area Measurement System (WAMS) comprising installation of Phasor Measurement Units, enlargement of balancing area through Green Energy Corridors, Renewable Energy Management Centres (REMCs), Dynamic Compensation, etc

High capacity Green Energy Corridors (GEC), viz. Mundra -Bhuj – Banaskantha – Chittorgarh – Ajmer – Bikaner – Moga and Tirunelvelli – Tuticorin are under implementation by your Company at an estimated cost of ₹11,400 crore. This project has received concessional foreign currency loan assistance from KfW, Germany and Asian Development Bank.

Further, transmission system for evacuation of 7200 MW from 8 nos. Ultra Mega Solar Power Parks at an estimated cost of ₹4300 crore is under implementation as part of Green Energy Corridor, Phase–II (GEC-II).

Apart from continued focus on the core business of bulk powe transmission and scouting for opportunities in emerging businesses, your Company is continuously exploring opportunities to further expand its Telecom and Consultancy



Our experience gained in implementation of these distribution infrastructure schemes will help us in expanding business in prospective areas to deliver reliable and quality electricity to onsumers.

### Intra-State Transmission

Friends, your Company has been assisting states in augmenting the Intra-State Transmission System and look forward to take up Intra-State Projects through joint venture TBCB participation and on consultancy basis.

Our customer satisfaction may be gauged from the fact that many of our clients have reposed confidence in us to take up projects which have stringent timeline and tough conditions. Recently, POWERGRID has successfully commissioned one such transmission project for evacuation of power from Lalitpur Power Plant of Uttar Pradesh.

### Projects for NER States and J&K

Further, your Company is executing critical infrastructure projects of National importance in difficult geographic terrain of Northeast Region (NER) and State of Jammu & Kashmir.

availability in the Southern Region. • 400 kV D/C Ranchi – Chandwa – Gaya and 765 kV single circuit (S/C) Gaya - Varanasi and 765 kV D/c Varanasi -Kanpur - Jhatikara lines to enable eastern UP to draw

Under Tariff Based Competitive Bidding (TBCB), your



Unique strengths: Ford brings a lot of understanding on the technologies, says Ford India's Raina. • REUTERS

# Ford, M&M to spot in 6 months areas to ally

## M&M brings insights on market: Raina

#### <u>JAY S</u>HANKAR BENGALURU

Teams from Ford Motor Co. Mahindra and and Mahindra Ltd. (M&M), constituted this week to explore a strategic alliance covering areas ranging from mobility to connected vehicles and technology, will start identifying areas of possible cooperation within six months, Vinay Raina, executive director, marketing, sales and service, Ford India, said in an interview.

"Ford brings a lot of understanding on the technologies," Mr. Raina said. "We understand connected cars and there is a lot of work happening around electrification. At the same time, Mahindra brings in a lot of insights on the Indian market. Mahindra has understanding of cost and development of parts and supplies within the country."

On September 18, both the automakers agreed to explore a strategic alliance to leverage mutual strengths such as mobility proconnected grammes, vehicle projects, electrification, product development, distribution within India for Ford and improving Mahindra's reach outside India. Teams from both the companies will collaborate and work together for a period of three years.

"At this point, it is a strategic alliance to engage with each other in these specific areas which are clearly

**CM** YK

growth areas as well," Mr. Raina said. "The first six months will be important. The teams will be in place

by then to at least engage and to reach out and opportunities identify available.'

The two groups broke off an earlier relationship in 2005. Ford, which entered India in 1995 through a JV with M&M. later increased its stake to 85% and took operational control.

#### 'In high esteem'

"Ford has always held Mahindra in high esteem,' Mr. Raina said. "There is lot of respect the way the company conducts itself. It is one of the companies which has its name and moniker on every car it sells. Both the organisations have that in common. The way we approach customers is not dissimiliar.'

Together, the companies control about 11% market share in India's passenger car market. Ford India has iust 3% share. Maruti Suzuki is the largest carmaker with 47% share.

"Connected cars are a very big thing globally and India is an extremely aggressive cost centre," Mr. Raina said. "Mobility is also extremely important. There is also product development which is the nuts and bolts of the business we continue

to do today. "What could emerge from this could be very interesting and big," he said.

expected to rise from 3.1 percent in 2016 to 3.6 percent in 2018. Indian economy with a growth of 7.1 percent in 2016-17 has been one of the fastest growing large economies in the world.

Good Morning Dear Shareholders,

to you. With your permission, I take them as read.

sterling performance of your Company

On behalf of POWERGRID Board of Directors, I am happy to

welcome you to 28" Annual General Meeting of your Company and thank you for your presence here. Your continued support

and goodwill is very important for success of your Company, and it is my proud privilege to once again present to you the

The Company's accounts for FY 2016-17, along with the

Directors' and Auditors' report, my letter to the Shareholders and Management's Discussion & Analysis have been circulated

As I shared last time, your Company is committed to create sustainable and greater value for stakeholders; and I take this opportunity to assure that 'Team POWERGRID' is working hard

While sharing our performance with you, I would like to touch upon opportunities & challenges ahead and Company's

BUSINESS ENVIRONMENT

Dear Shareholders, the business environment is greatly influenced by global forces and trends. According to Economic Outlook of International Monetary Fund (IMF), world growth is

to serve the Industry and the Nation in the best possible way

ess in the dynamic business enviror

Energy is acknowledged as a key input towards raising the standard of living for citizens. Govt. of India has envisioned '24x7 Electricity for All – by 2022' and is targeting to increase per capita power consumption to more than 3000 units by 2030. While continuing its growth momentum to achieve its economic and developmental goals, India also needs to reduce carbon emissions to meet its environmental commitments, as a signatory of Paris Climate Treaty, 2015.

In this direction, Govt. of India has taken a number of initiatives such as large scale renewable capacity addition of 175 GW by 2022, energy efficiency measures, etc.

India has good solar insolation as well as wind potential and harnessing these natural resources would also help the country become self reliant to meet its energy needs.

Solar and Wind power being variable in nature pose certain challenges for grid security and stability. However, a mix of Solar & Wind with conventional generation would help in addressing variability and intermittency issues, apart from optimally utilizing the available transmission system.

#### INTER-STATE TRANSMISSION

Over the last few years, role of transmission has transformed to that of a market enabler. Your Company, as Central Transmission Utility (CTU) of the country, shoulders the on Utility (CTU) of the country, responsibility for planning & coordinated development of reliable transmission infrastructure and over the years a robust synchronous National Grid has evolved.

#### **ROBUST PERFORMA**

Friends, with great pleasure, I present to you highlights of performance of your Company during the FY 2016-17: ♦ We have achieved Capital expenditure of ₹24,429 crore

against target of ₹23,000 crore. It is a matter of great satisfaction that during the just concluded XII Plan we achieved CAPEX of ₹112,664 crore, which is more than double of what we did in XI Plan.

♦ We have achieved Capitalization of ₹31,000 crore. It may be highlighted here that as a result of concerted efforts to commission projects, the Company has capitalized assets vorth ₹1,17,665 crore during XII Plan



On financial front, your Company yet again scaled new eights with its Total Income rising to ₹26,581 crore while Profit After Tax rose to ₹7,520 crore.

- In Consultancy stream, revenue has gone up to ₹582 crore. with growth of 25% over last year; and in Telecom also revenue crossed ₹500 crore mark, with 28% growth over previous year.
- Your Company added a record 15,000 MW Inter-Regional Power Transfer capacity during the year. Present cumulative inter-regional power transfer capacity of the National Grid stands at 75,050 MW, which is 2.7 times the capacity at the end of XI Plan.
- commissioned to facilitate seamless bulk power
- ±800 kV Champa Kurukshetra High Voltage Direct Current (HVDC) Pole-I to transfer power from resource
- ±800 kV Biswanath Chariyali Alipurduar Agra HVDC multi terminal transmission project, first of its kind in the

THE ECONOMIC TIMES

A number of important transmission projects have been transmission, such as:

- rich Chhattisgarh in Western Region to Northern Region.
- world, to facilitate power transfer between North-Eastern

India's Best Companies 🕉 To Work For 2017

Region and other parts of the country.

As on August 31, 2017, your Company owns and operates transmission network consisting of over 142,400 ckt. km of EHV transmission lines and 224 EHV AC & HVDC Sub-stations with transformation capacity of 297,000 MVA. Managing such large assets, widely spread across the country has been a challenging task involving meticulous planning and observing stringent procedures. Your Company has been maintaining availability of transmission network above 99%, which is comparable with international standards.

This performance could be maintained through capacity building, deployment of advanced maintenance techniques like Live-line Aerial Patrolling using Drones & Helicopters, Hotline maintenance upto 765 kV voltage level, Equipment condition monitoring including dynamic testing, thermo-vision scanning, frequency response analysis of the transformers & reactors etc. and centralized monitoring at State-of-the-Art National Transmission Asset Management Centre (NTAMC).

#### OUTLOOK

Dear Shareholders, your Company has been carrying out its core business with zeal and playing a significant role in planning and development of the Inter-State Transmission System across the length and breadth of the country. Towards forward integration - to deliver quality electricity to consumers, your Company is looking forward to contribute to ment of strong Intra-State Transmission network also. Further, we are keen to participate in distribution business as "Carriage Partner", as and when opportunity opens up.

Starting April 2017, your Company has a program of capital expenditure of about ₹90,000 crore in next 3-4 years for augmenting transmission & associated infrastructure in the country and for cross-border interconnections. In addition, the company is executing projects for Railway Electrification Distribution Infrastructure, Intra-State Transmission assignments on consultancy basis. Apart from this, your Company envisages to participate in Tariff Based Competitive Bidding for Inter-State Transmission as well as Intra-State Transmission projects.

In pursuit of delivering value, your Company has evolved systems and procedures including ERP, for efficient project nanagement

Your Company's transparent and proven procurement system has been lauded time and again by Multilateral Funding Agencies like Asian Development Bank (ADB) and The World Bank. It is noteworthy to mention that POWERGRID is one of the first agencies to be accepted by The World Bank under 'Alternative Procurement Arrangement'

Importantly, this year ±800 kV HVDC Raigarh-Pugalu Transmission system which involves ±320 kV, 2000 MW, Pugalur(TN) - Thrissur (Kerala) VSC based system has been taken up for implementation to facilitate transfer of power rom IPPs in Chhattisgarh to improve power availability in Southern region.

#### LEVERAGING TECHNOLOGY

Friends, your Company, being a pioneer & leader in the transmission sector, is always at the forefront in adopting latest advancements in technology as well as carrying out applied research & development activities in pursuit of technological excellence in power transmission. Latest amongst them are utilization of Geographic Information System Tools for mapping of transmission lines and the application of Process Bus Technology in Substation Automation System to enhance reliability and ease of maintenance.

Acting true to its reputation of being a world leader in EHV transmission, a number of technology initiatives have been taken up, such as:

Implementation of ±800 kV. 6000MW Multi-Terminal HVDC Transmission System

 ±320 kV, 2000 MW, Pugalur (TN) – Thrissur (Kerala) VSC based HVDC System

Follow us on: f y in D

#### **Telecom Business**

Leveraging its country-wide transmission infrastructure, your Company has grown to be a significant player in providing Domestic Leased Circuits, Multi-Protocol Label Switching (MPLS) services. Internet and other communication services Telecom Service Providers and Enterprise customers, under the brand name 'POWERTEL'.

Contributing towards "Digital India" programme of Gol, we have augmented new OPGW links with capacities of the order of 100G in backbone network on pan-India basis.

#### **Telecom Tower Business**

In order to enable better telecom connectivity to remote areas as well as to locations where telecom operators have not been able to reach, your Company is exploring to leverage its towers, spread across the country. Your Company successfully completed a pilot project for providing power required for Telecom equipment, by utilization of induced voltage in earth wire thereby eliminating the need for Diesel Generators and reducing carbon footprint.

#### Sharing Expertise - Consulting Services

POWERGRID has been extending its expertise in various functional areas in the field of Transmission - Planning Design, Engineering, Procurement, Project Execution; Load Despatch & Communication, Smart Grid, Renewable Integration, Telecom etc. to Domestic and International clientele. In international arena also, your Company has increased its footprints in 20 countries of Asia, Africa & Europe regions and targeting various other countries.

#### Smart Grid

Friends, under smart transmission, your Company is implementing one of the largest Wide Area Measurement System (WAMS) in the world through installation of 1400 Phasor Measurement Units (PMUs) integrating all State and Central grids.

Your Company is also providing consultancy to nine utilities smart grid development covering distribution infrastructure, advanced metering infrastructure, intelligent outage management, distributed generation, etc.

#### e-Vehicle (EV) Charging Infrastructure Development and Battery Energy Storage System (BESS)

The Government has set an ambitious target of 6 million EVs by 2020 in the country. Enthused by the market potential for ctric vehicles charging opportunity in India, your Company is exploring to set up charging infrastructure including deployment of large scale utility grade battery charging facilities, which will also support grid integration of renewables.

Your Company is also exploring viable energy storage solutions such as batteries that would help in maintaining grid stability and provide much needed balance for controlling variability of the renewable generation in the grid.

#### **Electrification of Railway Tracks**

Friends, you may be aware about reports that Indian Railways have embarked upon an ambitious plan for electrification of 24,000 rkm (route kilometer) in 5 years, with a view to decarbonize its diesel network. I am happy to share that your Company has been entrusted with project management consultancy for track electrification of 761 rkm, at an estimated project cost of ₹ 890 crore.

## CONTRIBUTION TO THE STATE SECTOR

In the electricity supply chain, sustainability of State Utilities is important. POWERGRID has been making valuable contribution in a number of Govt. of India's schemes such as Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) scheme and Integrated Power Development Scheme (IPDS) for electricity infrastructure development.

With a view to strengthen the cross border exchange of pow and to utilize the available resources in efficient manner, your Company is developing number of interconnections with neighbouring countries in close coordination with Govt. of India. Your Company has already established interconnections with Bhutan, Nepal and Bangladesh having an overal cumulative capacity of over 2500 MW. Further, a number of additional high capacity transmission links aggregating about 4000 MW have been planned and are under various stages of

#### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Under CSR initiatives, thrust is given on Rural Development Skill Development, Healthcare, Education, Drinking Water, Sanitation, Ecology & Environment, etc. focusing in and around our areas of operations. Notably, your Company has completed 10 storeyed, 275 bedded Dharamshala at AIIMS, New Delhi to facilitate care of patients and their caretakers. SUSTAINABLE DEVELOPMENT

OWERGRID has attained the unique distinction of becoming the first organization in the world, whose safeguard policy (ESPP) has been accepted by two major multilateral agencies viz. The World Bank and ADB

#### **OUR PEOPLE - OUR STRENGT**

Your Company has developed one of the largest pool of qualified electrical engineers and management professionals who are committed and motivated to provide the competitive edge. While our performance is applauded by one and all outside the Company, our employees also voted us as one of 'India's Best Companies to Work for 2017' conducted by the 'Great Place to Work Institute'.

Continuous learning has been a credo and employees are continuously updated and upgraded with latest technology, business environment, in terms of their knowledge, skill and outlook to face the future challenges.

### CORPORATE GOVERNANCE

Dear Shareholders, transparency, accountability, fairness and extensive communication with stakeholders are integral to our functioning. Apart from regular compliance with SEBI and other statutory guidelines, your Company's transparent work culture is regularly brought forth in face to face interactions of the management at Press & Analysts' Meets.

#### ACKNOWLEDGEMENT

I take this opportunity to place on record our gratitude and deep appreciation for the Government of India, particularly the Ministry of Power, MNRE, CERC, CEA, Department of Public Enterprises, office of the Comptroller and Auditor General of India, Statutory Auditors, State Governments, our valued Customers, Vendors, and other authorities and agencies that provided unstinted support to your Company.

express my special thankfulness to domestic and global investors, funding agencies both national and international credit rating agencies, for their sustained support to the Company.

I convey my appreciation to my colleagues on the Board for their invaluable contribution in strengthening the Company.

My special thanks to our employees and their families for their whole hearted support, dedication, commitment and contribution

On behalf of the POWERGRID Family, I assure that Team POWERGRID shall continue to create more value for all with sustainability.



Note : Excerpts from the Chairman's speech at the 28<sup>°</sup> Annual General Meeting held on the 19<sup>°</sup> September, 2017 at New Delhi. This does not purport to be a record of the proceedings of the Annual General Meeting.

# POWER GRID CORPORATION OF INDIA LIMITED

(Government of India Enterprise)

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