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KALPATARU POWER TRANSMISSION LIMITED

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KPTL/20-21
May 05, 2020

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001. Script Code: 522287 Listing: http://listing.bseindia.com	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051. Script Code: KALPATPOWR Listing: https://www.connect2nse.com/LISTING/
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Sub.: Press Release

Respected Sir / Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Press Release titled **"UPDATE ON SALE OF POWER TRANSMISSION ASSETS"**

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Kalpataru Power Transmission Limited**


Rajeev Kumar
Company Secretary

Encl.: As above

ISO 9001 CERTIFIED COMPANY

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PRESS RELEASE

UPDATE ON SALE OF POWER TRANSMISSION ASSETS

Mumbai | Tuesday, 05 May 2020 | In continuation of the press release by Kalpataru Power Transmission Limited (KPTL or Company) dated 3rd July 2019 for sale of stake in 3 (Three) power transmission assets namely, Kalpataru Satpura Transco Private Limited (KSTPL), Alipurduar Transmission Limited (ATL) and Kohima Mariani Transmission Limited (KMTL) (referred jointly as SPVs) to CLP India Private Limited (CLP), KPTL would like to update on the progress and way forward for each of the power transmission assets as under:

The Company has successfully completed sale of its entire 100% stake in Kalpataru Satpura Transco Private Limited (KSTPL) to CLP. Consequently, KSTPL ceased to be a subsidiary of the Company with effect from 20th November 2019. The Company has received full consideration towards sale of its stake in KSTPL to CLP in November 2019.

In terms of the agreement dated 3rd July 2019 entered into between the Company, ATL and CLP, the Company was to transfer its entire 100% stake in ATL to CLP, upon achieving commercial operations of both the elements of the transmission line, which was achieved in January 2020. The agreement however was recently terminated on account of non-fulfilment of certain conditions precedent as per the agreed terms. The Company is now actively pursuing and evaluating opportunities to sell its stake in ATL to suitable investor(s).

The Company also entered into another agreement dated 3rd July 2019 to transfer its entire 74% stake in Kohima Mariani Transmission Limited (KMTL) to CLP upon achieving commercial operations of the transmission line. The construction work relating to the KMTL project is progressing well and commercial operations are likely to be achieved by July/August 2020. Post commercial operations of the KMTL project and satisfaction of conditions precedent including obtaining the requisite regulatory and other approvals, as stipulated under the agreement, the Company will transfer its stake in KMTL to CLP.



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Furthermore, KPTL is actively pursuing and evaluating opportunities to sell its stake to suitable investor(s) in Jhajjar KT Transco Pvt Ltd (JKTPL), which has been operating since March, 2012 and wherein KPTL holds 49.72% stake.

Management Comments

Commenting on the asset sale, **Mr. Manish Mohnot, Managing Director & CEO, KPTL** said, “We continue to make steady progress towards our commitment to sell our power transmission assets and non-core assets. We have successfully transferred the Satpura Transmission Asset to CLP India Private Limited in FY19-20. We are also actively pursuing and evaluating the opportunities to sell our Jhajjar Transmission Asset, while evaluation of new buyers for Alipurduar Transmission Asset has already started. We remain confident to complete the Kohima Transmission Asset as per the given timelines. The sale of assets will generate significant cash for KPTL and we remain confident of achieving our goal to be a debt free company by end of March 2021.”

About Kalpataru Power Transmission Limited (KPTL)

KPTL is one of the largest and fastest growing specialized EPC companies in India engaged in power transmission & distribution, oil & gas pipeline, railways, infrastructure development, civil contracting and warehousing & logistics business with a strong international presence in power transmission & distribution. The company is currently executing several contracts in India, Africa, Middle East, CIS, SAARC and Far East.