

Ref: 10-11/ISS/ 4524 /KS  
November 8, 2010

- ☐ Hand Delivery
- ☐ Fax
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**All Registered Intermediaries of ISS**

Dear Sir / Madam,

**Sub: Commencement of IPO for Participation in Public Issues**

ISS is pleased to announce that we have empanelled JM financial Services Pvt. Ltd for various IPOs. The intimation of forthcoming issues shall be intimated to you in advance by circular or flash message through terminal or by SMS.

**Distribution of IPO Application forms:**

- M/s.JM Financial will make arrangement to dispatch the IPO application forms to all our Branches, Registered Intermediaries may collect the IPO forms from our branches. Please find attached the addresses of our Branches in Annexure - 1.
- Alternately Registered Intermediaries may collect IPO forms directly from M/s. JM Financial Centers of IPO Division the list of IPO divisions are herewith attached in Annexure - 2.
- If IPO Application forms are to be couriered at the request of the sub-broker such courier charges will be debited to the sub-broker's account

**Affix of code on the application form:**

Registered Intermediaries are required to make a stamp for sub-broker code with prefix word 'ISS' in the column provided. (e.g.: if the sub-broker code is A001 then the stamp should be as **ISSA001**)

**Submission of IPO application forms:**

The Registered Intermediaries are required to submit the duly filled applications in the designated Bank of the IPO / Collection centers as shown in the application.

**Commission:**

ISS will be sharing 90% of the commission received with the sub brokers within a week after receipt of the same from JM Financial Pvt. Ltd. Please find enclosed the new IPO of L&T, and Power Grid in Annexure 3, 4 & 5.

In case you need any further clarification, please feel free to contact the undersigned or Ms. Mayuri Marathe at 67941161 or your Relationship Managers (RMs) at 022-67941163, 67941168 and 67941118.

Yours faithfully,  
**For ISE SECURITIES & SERVICES LTD**

**Kevin M. N. Sunder**  
**Head Custody Department**

**Encl: As above.**

MR. T UMASHANKAR  
ISE STOCK EXCHANGE BUILDING  
684- TRICHY ROAD  
SINGANALLUR  
COIMBATORE - 641005

MR. K.V. NAGABHUSHAN  
101-103, 1ST FLOOR  
KUBERA TOWER  
NARAYANGUDA  
HYDERABAD-500029

MR.MADHUSUDHAN SONEJI  
105, 1ST FLOOR  
SHALIBHADRA COMPLEX  
OPP. JAIN DERASAR  
NEHARU NAGAR  
AMBAWADI  
AHMEDABAD- 380006

MR. JYOTIRANJAN ROUTRAY  
STOCK EXCHANGE BHAWAN  
P -2 , JAYADEV VIHAR  
P.O. CHANDRASEKHARPUR  
BHUBANESHWAR- 751023

MR. RAMESH KUMAR  
403, MUKTI CHAMBERS  
4, CLIVE ROW  
KOLKATA - 700001

MR. JAYKUMAR MISHRA  
BLOCK NO. 104/3, 1ST FLOOR  
SARASWATI SADAN,  
PLOT NO. 85, KHARE TOWN  
DHARAMPETH  
NAGPUR - 440010

MR. NABA KRISHNA KALITA  
SHINA TOWER  
2ND FLOOR  
S.L. ROAD, ACHARYA CHOWK  
REHABARI  
GUWAHATI - 781008

MR HIMANSHU KUMAR  
803, ASHIYANA PLAZA  
8TH FLOOR, BUDDHA MARG  
PATNA - 800001

MR. SANTOSH KUMAR  
16/ 11, 3RD FLOOR, R.D. CHAMBER  
ARYA SAMAJ ROAD, KAROL BAGH  
PRASHANT VIHAR  
ROHINI  
DELHI - 110005

## Our Network

### Corporate Office

Apeejay House, 3rd Floor, Dinshaw Vachha Road,  
Near KC College, Churchgate, Mumbai - 400020  
Tel.: +91 22 6704 0404 Fax: +91 22 6654 1511

### Mumbai

#### Andheri Branch: Harisingh Rajput

2/003, Anushka, New Link Road, Opp. Oshiwara Police  
Station, Oshiwara, Andheri (W), Mumbai - 400053  
Tel.: +91 22 6619 1600 Fax: +91 22 6619 1666  
E-mail: harisingh.rajput@jmfinancial.in

#### Borivali Branch: Vishal Kothari

Dattani Trade Centre, Shop No 6, Chandavarkar Road,  
Borivali (West), Mumbai - 400092  
Tel.: +91 22 6695 9120 / 23 Fax: +91 22 6695 9100  
E-mail: vishal.kothari@jmfinancial.in

#### Fort Branch: Rohit Singh

2, 3 & 4 Kamanwala Chambers, Gr. Floor, Sir P M Road,  
Fort, Mumbai - 400001  
Tel.: +91 22 3021 3500 Fax: +91 22 2266 5902  
E-mail: rohit.singh@jmfinancial.in

#### Ghatkopar Branch: Paresh Shah

424/ 425, 4th Floor, Kailas Plaza, Vallabh Baugh Lane,  
Ghatkopar (E), Mumbai - 400 077  
Tel.: +91 22 6710 4738 / 4559 / 4552 / 4521 Fax: +91 22 6710 4521  
E-mail: paresh.shah@jmfinancial.in

#### Malad Branch: Amit Babel

Palm Court, M-Wing, 4th Floor, Link Road,  
Malad (West), Mumbai - 400064  
Tel.: +91 22 3087 7000 / 6761 7000 Fax: +91 22 6725 0001  
Fax: +91 22 6725 0001  
E-mail: amit.babel@jmfinancial.in

#### Vile Parle Branch: Sandeep Vaswani

1st Floor, Patel House, M. G. Road, Next to Bank of Baroda,  
Vile Parle (East), Mumbai - 400057  
Tel.: +91 22 6707 7440 / 1 Fax: +91 22 2613 5241  
E-mail: sandeep.vaswani@jmfinancial.in

#### Secunderabad Branch: P. Venugopal

3rd Floor, 305, Jade Arcade, Opp Paradise Hotel,  
M.G. Road, Secunderabad - 500 003  
Tel.: +91 40 3982 5200 Fax: +91 40 3982 5252  
Email: venu.gopal@jmfinancial.in

### Ahmedabad

#### Ashram Road: Pranav Parikh

G - 10, Chinubhai Center, Near Nehrubridge Corner,  
Ashram Road, Ahmedabad - 380009  
Tel.: +91 79 3001 3700, 2657 6666 to 6670 Fax: +91 79 3001 3750  
E-mail: pranav.parikh@jmfinancial.in

#### Ashram Road: Pranav Parikh

301, Chinubhai Center, Near Nehrubridge  
Corner, Ashram Road, Ahmedabad - 380 009  
Tel.: +91 79 3001 3700, 2657 6666 to 6670 Fax: +91 79 3001 3750  
E-mail: pranav.parikh@jmfinancial.in

#### Atira: Vishal Gandhi

B 101 - 104, Shivalik Plaza, Opp. AMA,  
Atira, Ahmedabad - 380 015  
Tel.: +91 79 3982 6700, 3982 6634 Fax: +91 79 3982 6666  
E-mail: vishal.gandhi@jmfinancial.in

### Bangalore

#### Residency Branch: Sathyanarayana Krishnamurthy

97/4, Residency Road, Bangalore - 560025  
Tel.: +91 80 2299 8264 / 68 Fax: +91 80 2221 2578  
E-mail: sathyanarayana.krishnamurthy@jmfinancial.in

#### Malleshwaram Branch: H. Mohan

#199, 1st Floor, Yathi Raj Mutt Building, 11th Cross,  
Malleshwaram, Bangalore - 560003  
Tel.: +91 80 3983 0600 / 4128 2444 Fax: +91 80 3983 0538  
E-mail: h.mohan@jmfinancial.in

#### M. G. Road Branch: Sudeep Srikantaswamy

14th Floor, Vayudooth chambers, No. 15 - 16,  
M. G. Road, Bengaluru- 560 001  
Tel.: +91 80 3092 6900 Fax: +91 80 3092 6969  
Email: sudeep.saami@jmfinancial.in

#### Baroda Branch: Ghanshyam Vyas

G1 - Ground Floor, "Soham", 49 Alkapuri Society,  
Opp. HDFC Bank, Alkapuri, Vadodara - 390007  
Tel.: +91 265 398 4300 Fax: +91 265 662 6387  
E-mail: ghanshyam.vyas@jmfinancial.in

#### Chennai Branch: S A Narasimhan

Gee Gee Crystal - 5th Floor, 91-92, Dr. Radha Krishnan Salai,  
Mylapore, Chennai - 600004  
Tel.: +91 44 4225 5666 (Board), 4225 5600 (Dealing)  
Fax: +91 44 4225 5667  
E-mail: sa.narasimhan@jmfinancial.in



**Hyderabad Branch:** Ravi Barla  
9-10, Uma Chambers, 3rd Floor, Road No 1, Banjara Hills,  
(Nagarjuna Hills), Hyderabad - 500034  
Tel.: +91 40 6636 0009 / 3987 5875 Fax: +91 40 2335 0765  
E-mail: ravi.barla@jmfinancial.in

**Indore Branch:** Sourabh Kasliwal  
UG 7 & 8, Ground Floor, D.M.Tower, 21/1 Race Course Rd,  
Indore, Madhya Pradesh 452004  
Tel.: +91 731 3072 111, 3072 126 Fax: +91 731 3072 121  
E-mail: sourabh.kasliwal@jmfinancial.in

**Kolkata Branch:** Sudipto Chakraborty  
Kankaria Estate, 6 Little Russell Street, Ground & Eight Floor,  
Kolkata - 700071  
Tel.: +91 33 3987 0330 Fax: +91 33 2281 6697  
E-mail: sudipto.chakraborty@jmfinancial.in

**New Delhi Branch:** Marcellinus D' Rozario  
114 -Himalaya House, 11th Floor,  
23 - Kasturba Gandhi Marg, New Delhi - 110001  
Tel.: +91 11 3092 5500 Fax: +91 11 4151 0410  
E-mail: marcellinus.d'rozario@jmfinancial.in

**Pune Branch:** Savita Satav  
205, Business Guild, Opp Krishna Dining Hall,  
Law College Road, Erandawane, Pune - 411004  
Tel.: +91 20 3987 1600 Fax: +91 20 6603 3725  
E-mail: savita.satav@jmfinancial.in

**Rajkot Branch:** Prakash Shah  
202, Solitaire, 2nd Floor, Swami Vivekananda Marg,  
Near Municipal Commissioner Bungalow,  
Ramkrishna Nagar, Rajkot - 360002  
Tel.: +91 281 398 4000, 398 4101, 398 4110  
Fax: +91 281 398 4117  
E-mail: prakash.shah@jmfinancial.in

**Surat Branch:** Dipen Shah  
407, 4th Floor, 21 Century Business Centre,  
Near Udhana Char Rasta, Ring Road, Surat - 395002  
Tel.: +91 261 398 4000 Fax: +91 261 398 4123  
E-mail: dipen.shah@jmfinancial.in

**Jaipur Branch:** Hitesh Godhwani  
G-7 & G-8, Brij Anukampa, Plot no. K- 13, Ashok Marg,  
C-scheme, Jaipur - 302 001  
Tel.: +91 141 398 4400 Fax: +91 141 398 4444  
Email: hitesh.godhwani@jmfinancial.in

**Vizag Branch:** R Ramachandra Raju  
Door No: 9-1-224/4/3, First Floor, Nandan Nirman, CBM Compound,  
Near Ramataalkies Junction., Visakhapatnam - 530 003.  
Tel.: +91 891 398 3800 Fax: +91 891 398 3737  
Email: ramchandra.raju@jmfinancial.in

# Our Network

Circular No: JMFS/Brok/609/Bonds/2010-11

**Payout Circular**  
(For our Registered Sub-brokers only)

**L&T Long Term Infrastructure Bonds**

Issue Period: 15<sup>th</sup> October 2010 to 15<sup>th</sup> November 2010

Credit Rating	"CARE AA+" from CARE, "LAA+" from ICRA
Bond Face value & issue price	Rs 1,000 per bond
<u>Subscription amount</u>	
Minimum	Rs 5,000 or 5 bonds. The bonds can be of the same series or five bonds across different series
Maximum	No Limit

Brokerage : For Individuals & HUFs

No of applications	Brokerage
<= 25 applications	1.10%
> 25 <= 50 applications	1.15%
> 50 applications	1.20%

Per Application Incentive: (For Applications submitted till 10<sup>th</sup> Nov)

**Rs. 100/- per application**

Note : The above rate is exclusive of service tax. In case you are liable to pay service tax and registered under the said Act, please raise an invoice for the above rate & service tax (mentioning the service tax registration number on the face of the invoice). Based on this invoice, the service tax @ 10.30% of the above rate will be reimbursed.

As per SEBI guidelines and the prospectus, incentives cannot be paid to investors.

- Sub-brokerage will be paid on allotment and after receipt of the same from the issuer.
- It is advisable to keep a photocopy of the application form.
- Please check the application forms before submitting to us. JM Financial will not be responsible for any errors committed in filling up the form leading to rejection on technical grounds.

**FPO Details**Nandita Mehta [nandita.mehta@jmfinancial.in](mailto:nandita.mehta@jmfinancial.in)

The Issue	Power Grid Corporation of India Limited
Sector	Power Generation and Distribution
Transaction	100% Book Building
Issue Size	841,768,246 equity shares of Rs 10 each 18.2% of the post issue paid-up capital
FPO Dates	Nov 9th 2010 – Nov 11th 2010 (for QIB) Nov 9th 2010 – Nov 12th 2010 (for Retail / HNI)
Price Band	Rs 85 to Rs 90
Bid Lot	65 equity shares and in multiples of 65
Exchanges	BSE; NSE
BRLM	SBI Capital Markets Limited; Goldman Sachs (India) Securities Private Limited; ICICI Securities Limited; J.P. Morgan India Private Limited
Registrar	Karvy Computershare Private Limited

**Objects of the Issue**

The Issue comprises a Fresh Issue by the Company and an Offer for Sale by the Selling Shareholder.

- **Offer for Sale**  
The object of the Offer for Sale is to carry out the disinvestment of 420,884,123 Equity Shares of Rs 10 each by the Selling Shareholder. The Company will not receive any of the proceeds from the Offer for sale
- **Fresh Issue**
  - To meet the capital requirements for the implementation of certain identified transmission projects (“Identified Projects”);
  - General corporate purposes.

**The Business**

They are India’s principal electric power transmission company and they own and operate more than 95% of India’s interstate and inter-regional electric power transmission system (“ISTS”). The World Bank ranked them as the world’s 3rd largest transmission utility in January 2009.

- They were designated a Mini-Ratna Category-I public sector undertaking in October 1998 and they were conferred the status of “**Navratna**” by the GoI in May 2008,

**TRANSMISSION**

- In Fiscal 2010, they transmitted approximately 363.72 billion units of electricity, representing approximately 47% of all the power generated in India.
- In the 6 months ended September 30, 2010, they transmitted approximately 202.59 billion units of electricity, representing approximately 51% of all the power generated in India.
- In Fiscal 2010, they maintained a system availability rate of 99.77%.
- In the 6 months ended September 30, 2010, their system availability rate was 99.86%.

**They have had no major grid disturbances, meaning an interruption affecting an entire region or an inter-regional transmission system, in the last seven years.**

**Tariffs**

The tariffs for their transmission projects are determined by the Central Electricity Regulatory Commission (“CERC”), pursuant to the Electricity Act 2003 and CERC regulations. The current CERC regulations are based on a cost-plus-tariff based system and provide them a return on equity on pre-tax basis at a base rate of 15.5%, to be grossed up by the normal tax rate as applicable for the respective year.

**RLDC (Regional Load Despatch Centres) operator** – Through their wholly-owned subsidiary, Power System Operation Corporation Limited (“POSOCO”) they oversee the grid management function of the

RLDCs and NLDC (National Load Despatch Centre). They operate the “RLDCs” in each of the five regions into which India is divided for purposes of power transmission and operation and have modernized the regional and state load despatch centers and their communication networks.

- During Fiscal 2010, approximately 52.37 billion units of inter-regional energy transfer were facilitated across the country as compared to approximately 46.03 billion units in Fiscal 2009.
- The fees generated are determined by CERC and is presently based on a cost-plus-tariff based system.

### Projects

- From April 1, 2007 to September 30, 2010 they completed 32 transmission projects valued in the aggregate at approximately Rs 138.6 billion.
- As at September 30 2010, they owned and operated 79,556 circuit kilometers of electrical transmission lines and 132 electrical substations

### Commissioned transmission projects

From April 1, 2007 to September 30, 2010 the estimated completion cost for tariff-determination purposes exceeded Rs 5,000 million:

Project	Estimated Completion Cost (Rs mn)	Date of Commercial Operation
Neyveli Transmission System - II	9,051.20	October, 2010
Northern Region System Strengthening Scheme - V	6,694.80	April, 2010
SIPAT - II Supplementary Transmission System	9,552.40	December, 2009
SIPAT Transmission System Stage – I	22,713.60	April, 2009
RAPP 5 & 6 Transmission System	6,056.80	April, 2009
Kahalgaoon Stage - II (Phase - II) Transmission System	5,511.70	March, 2009
SIPAT - II Transmission System	7,749.30	January, 2009
Kahalgaoon Stage - II (Phase - I) Transmission System .	26,901.80	October, 2008
Vindhyachal - III Transmission System	6,481.50	February, 2008

### Ongoing Projects

- They had 68 transmission projects in various stages of implementation involving approximately 40,000 circuit kilometers of transmission lines and 65 substations with a total power transformation capacity of approximately 106,000 MVA.
- The budgeted cost of these projects was Rs 817,511.9 million.
- As at September 30, 2010, they had incurred costs of Rs 236,014.7 million towards the 68 transmission projects.

### Future Projects

- They had spent Rs 291.2 billion towards investment in transmission projects during the GoI's 11<sup>th</sup> Five Year Plan, which began on April 1, 2007 and ends on March 31, 2012. They have planned on capital expenditure of an aggregate amount up to Rs 295,594.8 million for expansion in Fiscal 2011 and Fiscal 2012.
- They have been entrusted by the GoI with the statutory role of Central Transmission Utility (“CTU”), with an approved cost of Rs 580,610 million, to proceed with the execution of 9 high capacity transmission corridors that will help transport electricity to the main load centers from 48 new IPPs (Independent Power Producers) located in the coal belt, coastal areas capable of importing coal, or hydroelectric-rich areas in the Northeast region.
- The Ministry of Power has directed them to construct transmission systems for the proposed 4,000 MW Chhattisgarh UMPP (Ultra Mega Power Projects) and 4,000 MW Orissa UMPP.

### Joint Ventures

They have investments in nine public-private joint ventures which have been established to develop certain new transmission lines and systems with private parties.

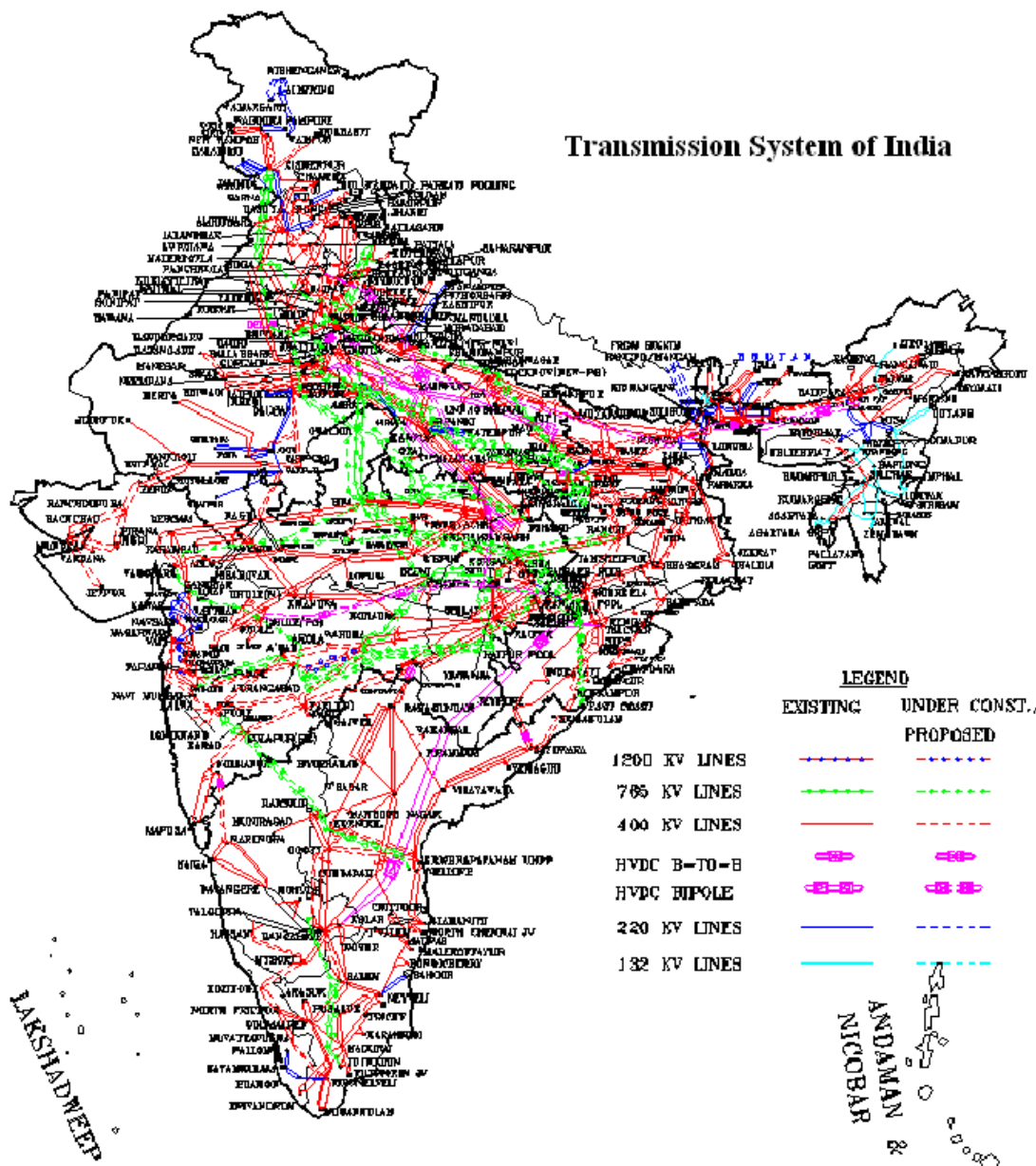
Joint Venture	Incorporated to implement transmission lines associated with	JV partner	% shareholding		Date of Commissioning / Commencement
			PGCIL	JV Partner	
Powerlinks Transmission Limited	Tata Hydro Electric Power Project	Tata Power Company Limited.	49%	51%	August 2006
Jaypee Powergrid Limited	1,000 MW power generation project at Karcham	Jaiprakash Power Ventures Limited	26%	74%	March 2011
Torrent Powergrid Limited	1,100 MW power project being implemented by Torrent Power Limited, at Akhakhol in Surat, Gujarat	Torrent Power Limited.	26%	74%	Vapi-Jhanor transmission line at Sugan Bus - March 2009; Jhanor-Dehgam transmission line at Sugan Bus - March 2010; Sugan - Pirana transmission line - November 2010
Parbati Koldam Transmission Company Limited	Parbati-II (800 MW) Hydro Electric Power Project in Kullu District, Himachal Pradesh and the Koldam (800 MW) Hydro Electric Power Project in Bilaspur District, Himachal Pradesh	Reliance Infrastructure Limited	26%	74%	Parbati-II - Koldam 400 kV D/C - December 2012; Koldam-Ludhiana 400 kV D/C - June 2012
Teestavalley Power Transmission Limited	400 kV D/C Teesta-III -Mangan - Kishanganj transmission line associated with the 1,200 MW Teesta-III Hydro Electric Power Project in North Sikkim	Teesta Urja Limited	26%	74%	March 2012
North East Transmission Company Limited	400kV D/C Palatana - Silchar - Bongaigaon transmission line associated with the 726 MW gas-based power project at Pallatana in Tripura	10% - Government of Tripura; 10% - Government of Mizoram; 6% - Government of Manipur, 13% - Assam Electricity Generation Company Limited; 35% - ONGC Tripura Power Project Company Limited.	26%	74%	November 2011

- They are involved as equal equity joint venture partners with NTPC Limited, NHPC Limited and Damodar Valley Corporation in the incorporation of National High Power Test Laboratory Private Limited which will establish an on-line high power test laboratory to undertake a full range of short circuit testing.
- They have also entered into a joint venture agreement with NTPC Limited, Power Finance Corporation Limited and Rural Electrification Corporation Limited ("REC") in the incorporation of Energy Efficiency Services Limited, which will undertake the implementation of energy-conservation projects for businesses involved in climate change management, energy efficiency and energy conservation, and in which they have a 25% interest.
- They were involved as equal equity joint venture partners with Infrastructure Leasing & Financial Services Limited in the incorporation of Powergrid IL&FS Transmission Private Limited which would have undertaken the development of transmission/sub-transmission projects, and transmission system with neighbouring countries outside India as well as SPUs (State Power Utilities) within India. However, they have filed an application with the RoC for the declaration of Powergrid IL&FS Transmission Private Limited as a defunct company.

### Customers

- SPUs, STUs (State Transmission Utility), state power departments, interstate generating utilities and interstate private generating utilities including captive generators;
- Private distribution licensees;
- Directly connected customers, including industrial consumers of electricity whose premises, due to the size, technical characteristics or location of their electricity demands, are directly connected to the transmission system.

They own and operate more than 95% of India's interstate and inter-regional electric power transmission system



(Source: Red Herring Prospectus)

**CONSULTANCY BUSINESS**

- Since Fiscal 1995, their consultancy division has provided transmission- related consultancy services to over 115 clients in over 330 domestic and international projects.
- As at September 30, 2010, they were engaged in providing consultancy services to their clients in 75 domestic and international projects.

**TELECOMMUNICATIONS**

Since 2001 they have diversified into the telecommunications business utilizing their nationwide transmission system to create an overhead fibre-optic telecommunication cable network using optical ground wire on power transmission lines.

- As at September 30, 2010, the network consisted of 20,733 kilometers and connected 129 Indian cities, including all major metropolitan areas.
- The availability of their telecom backbone network has been consistently maintained at 99.9% during Fiscal 2010.
- They have been leasing bandwidth on this network to more than 70 customers, including Bharti Airtel, Bharat Sanchar Nigam Limited, National Informatics Centre, Dishnet Wireless Limited, and Tata Communications Limited.

**TELECOMMUNICATION INFRASTRUCTURE SERVICES**

They have received the following licenses

- Infrastructure Provider Category - I to construct infrastructure assets such as dark fibre, right of way, duct space and towers.
- Internet Service Provider Category A licence to provide internet services
- A National Long Distance license to provide end-to-end bandwidth services.

**Operating Parameters**

	Fiscal		6 months ended	
	2008	2009	2010	Sept 30, 2010
Transmission Network (circuit Kms)	66,809	71,437	75,289	79,556
Substations (#)	111	120	124	132
Transformation Capacity (MVA)	73,122	79,522	83,402	89,170
System Availability (%)	99.65%	99.55%	99.77%	99.86%

As at September 30, 2010:

They operated a network of 79,556 circuit kilometers at 765 kV, 400 kV, 220 kV and 132 kV EHV AC and +/- 500 kV HVDC. Of this

- 60,197 circuit kilometers are 400 kV,
- 2,921 circuit kilometers are 765kV,
- 5,947 circuit kilometers are +/-500 kV HVDC
- The balance run at lower levels.

They are gradually increasing their network of 765 kV transmission lines with approximately 10,000 circuit kilometers and 20 substations under development.

**Strengths**

- Leadership position in Indian power transmission sector
- High operational efficiencies
- Effective project implementation
- Attractive tariffs, competitive landscape and business model
- Diversified business portfolio
- Strong financial position and cash flow from operations
- Government support
- Skilled and experienced senior management team and competent and committed workforce

**Strategy**

- Expand and strengthen their transmission network including the adoption of a higher voltage level system
- Maintain efficient operating performance by modernising their infrastructure and services and by maintaining industry best practices.
- Continue to expand their telecommunications infrastructure operations
- Continue to expand their consultancy business
- Expand their corporate social responsibility initiatives

**Issue Size***(Rs in crores)*

Category	# of Shares	Amount	
		85	90
Fresh Issue	420,884,123	3,578	3,788
Offer for Sale	420,884,123	3,578	3,788
<b>Public Issue</b>	<b>841,768,246</b>	<b>7,155</b>	<b>7,576</b>
Employee Reservation	3,389,600	29	31
<b>Net Issue</b>	<b>838,378,646</b>	<b>7,126</b>	<b>7,545</b>
QIBs	419,189,323	3,563	3,773
Non Institutional	125,756,797	1,069	1,132
Retail	293,432,526	2,494	2,641

5% Discount for Eligible Employees and Retail Investors on allotment

Pre Offer Shares	4,208,841,230
Post Offer Shares	4,629,725,353

**Registered Office:** B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi 110 016, India

**Shareholding Pattern (%)**

Category	Pre-Offer		Post-Offer (*)	
	No. of Shares	% Holding	No. of Shares	% Holding
Promoter	3,634,908,335	86.36%	(*)	(*)
Public	573,932,895	13.64%	(*)	(*)
<b>Total</b>	<b>4,208,841,230</b>	<b>100.00%</b>	<b>(*)</b>	<b>(*)</b>

**Promoters**

The President of India acting through the MoP (Ministry of Power, GoI) and the MoDoNER (Ministry of Development of North Eastern Region, GoI).

**Financials****Extracts of the Standalone Profit & Loss Account***(Rs in millions)*

Particulars	For the year ended March 31st		Half Year ended Sept 30th	
	2009	2010	2009	2010
Transmission Charges	52,828.4	65,763.8	32,026.7	37,755.9
Consultancy Revenues	2,159.0	2,691.7	960.5	1,519.5
Telecom Revenue	1,498.3	1,577.2	810.7	893.7
Short Term Open Access Income	414.2	1,241.8	357.3	1,088.4
Other Income	4,487.3	3,761.3	1,997.1	2,469.1
<b>Total Income</b>	<b>61,387.2</b>	<b>75,035.8</b>	<b>36,152.3</b>	<b>43,726.6</b>
Expenditure	38,397.9	47,809.9	23,871.1	25,134.6
Profit before tax	22,285.7	26,263.2	12,287.3	18,569.0
<b>PAT</b>	<b>16,906.1</b>	<b>20,409.4</b>	<b>10,065.8</b>	<b>13,545.8</b>

(Source: Red Herring Prospectus)

**Extracts of the Standalone Assets and Liabilities**

(Rs in millions)

Particulars	As at 31st March		As at Sept 30th
	2009	2010	2010
Fixed Assets	444,144.4	524,834.4	563,377.0
Investments	15,928.3	14,532.2	14,851.2
<b>Current Assets, Loans and Advances</b>			
Inventories	2,975.7	3,449.0	3,626.1
Sundry Debtors	13,735.6	22,148.6	28,650.2
Cash and Bank balances	24,288.8	32,776.4	35,611.6
Other Current Assets	13,849.2	4,875.2	4,741.3
Loan and Advances	28,279.9	33,024.0	28,389.1
<b>Total Current Assets</b>	<b>83,129.2</b>	<b>96,273.2</b>	<b>101,018.3</b>
<b>Total</b>	<b>543,201.9</b>	<b>635,639.8</b>	<b>679,246.5</b>
<b>Less: Liabilities and Provisions</b>			
Advance against depreciation	21,595.9	22,136.3	22,123.8
Grants in aid	2,253.5	1,988.2	1,856.9
Secured Loans	252,882.5	313,457.8	336,568.7
Unsecured Loans	31,771.8	30,710.1	29,671.5
Deferred Tax Liability (Net)	5,385.4	7,035.1	8,474.0
LDC Development Fund	-	164.4	359.7
CSR Activities Fund	-	83.9	161.1
Current Liabilities	61,233.7	76,346.0	78,828.7
Provisions	21,898.2	24,582.9	28,792.0
<b>Total</b>	<b>397,021.0</b>	<b>476,504.7</b>	<b>506,836.4</b>
<b>Net Worth</b>	<b>146,180.9</b>	<b>159,135.1</b>	<b>172,410.1</b>
<b>Represented by</b>			
Share Capital	42,088.4	42,088.4	42,088.4
Reserves and Surplus	104,147.5	117,082.3	130,351.1
Miscellaneous Expenditure	55.0	35.6	29.4
<b>Net Worth</b>	<b>146,180.9</b>	<b>159,135.1</b>	<b>172,410.1</b>

(Source: Red Herring Prospectus)

**Extracts of the Statement of Cash Flows**

(Rs in millions)

Particulars	For the year ended March 31		Half Year ended
	2009	2010	Sept 30th 2010
Net Cash Flow from / (used in) Operating Activities	65,906.4	66,191.7	33,780.7
Net Cash from / (used in) Investing Activities	(91,567.5)	(96,608.6)	(48,011.4)
Net Cash from / (used in) Financing Activities	31,294.0	38,904.5	17,065.9
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>5,632.9</b>	<b>8,487.6</b>	<b>2,835.2</b>
Cash and Cash Equivalents at the beginning of the period/year	18,655.9	24,288.8	32,776.4
<b>Cash and Cash Equivalents at the end of the period/year</b>	<b>24,288.8</b>	<b>32,776.4</b>	<b>35,611.6</b>

(Source: Red Herring Prospectus)

**Ratios**

Particulars	Year ended March 31		Half Year ended Sept 30th	
	2009	2010	2009	2010
Earnings per Share	4.02	4.85	2.39	3.22
Net Asset Value per Share- (Rs)	34.73	37.81	37.13	40.96
Return on Net Worth (%)	11.57	12.83	6.44	7.86

(Source: Red Herring Prospectus)

	Pre- Dilution	Post Dilution
EPS – 30th Sept '10	3.22	2.93
Ann EPS	6.44	5.85
P/E Ratio		
At Rs 85	13.21	14.53
At Rs 90	13.98	15.38

	Pre- Dilution	Post Dilution
Book Value	40.96	46.33
P/B Ratio		
At Rs 85	2.1	1.8
At Rs 90	2.2	1.9

### Peer Comparison

They believe none of the listed companies in India are in the business of power transmission. Hence, comparative data for the peer group/industry is not available.

(Source: Red Herring Prospectus)

**Please refer to the Red Herring Prospectus for Risk Factors**

## Disclaimer

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## Our Network

### Mumbai

Corporate Office  
**Apeejay House.**  
 Dinshaw Vachha Road,  
 Churchgate, Mumbai – 400020  
 Tel : + 91 22 67040404

### Fort

2,3&4 Kamanwala Chambers,  
 Sir P M Road, Fort,  
 Mumbai - 400 001  
 Tel: + 91 22 66333030

### Vile Parle

1st Floor, Patel House,  
 M. G. Road, Next to Bank of Baroda  
 Vile Parle East, Mumbai - 400 057  
 Tel : + 91 22 67077440

### Andheri

2/003, Anushka, New Link Road  
 Opp. Oshiwara Police Station,  
 Oshiwara, Andheri (W), Mumbai - 400 053  
 Tel : + 91 22 6619 1600

### Malad

Palm Court, 4th Floor, M wing, Link Road,  
 Malad (West), Mumbai - 400 064  
 Tel : + 91 22 6761 7000

### Borivali

118, Dattani Trade Center, 1<sup>st</sup> Floor  
 Shop No 6,  
 Chandavarkar Road, Borivali West,  
 Mumbai - 400 092  
 Tel : + 91 22 66959120

### Ghatkopar

424/ 425, 4th Floor, Kailash Plaza,  
 Vallabh Baugh Lane, Ghatkopar (E),  
 Mumbai - 400 077  
 Tel: + 91 22 67104559

### New Delhi

**114-Himalaya House**, 11<sup>th</sup> floor  
 23, Kasturba Gandhi Marg,  
 New Delhi - 110 001  
 Tel : +91 11 30925500 (011) 4130 5650

### Ahmedabad

**Ashram Road**  
 G - 10, Chinubhai Center,  
 Near Nehru bridge Corner, Ashram Road,  
 Ahmedabad - 380 009  
 Tel : + 91 79 2657 6666, 079-30013722

### Atira Branch

B-101 - 104, Shivalik Plaza,  
 Opp.AMA, IIM Road,  
 Nr. Panjarpole Cross Road  
 Ambawadi, Ahmedabad – 380 015.  
 Tel : +91 79 3982 6700

### Bengaluru

**Residency Road**  
 97/4, Residency Road,  
 Bengaluru - 560 025  
 Tel : +91 80 3091 2400 (080) 2299 7711

### Malleshwaram

199, 1<sup>st</sup> Floor, Yathi Raj Mutt Building,  
 11th Cross, Malleshwaram,  
 Bengaluru – 560 003.  
 Tel : +91 80 3983 0600 (080) 41282444,  
 41228380

### M.G Road

14th floor, Premises No. 15-16/58-59  
 Vayudooth chambers,  
 No. 15 - 16, M. G. Road,  
 Bengaluru- 560 001  
 Tel : +91 80 3092 6900

### Chennai

**Gee Gee Crystal**  
 5th Floor, 91-92,  
 Dr. Radha Krishnan Salai, Mylapore,  
 Chennai - 600 004  
 Tel : +91 44 42255666

### Indore

**D.M.Tower, UG 7 & 8, Ground Floor,**  
 21/1 Race Course Road, Indore - 452 004,  
 Tel : +91 731 3072 111

### Secunderabad

**3rd Floor, 305, Jade Arcade,**  
 Opp Paradise Hotel, M.G. Road,  
 Secunderabad - 500 003  
 Tel : +91 40 39825200

### Hyderabad

**9-10, Uma Chambers**, 3rd Floor,  
 Road No 1, Banjara Hills, (Nagarjuna Hills),  
 Hyderabad - 500 034  
 Tel : +91 40 66360009

### Kolkatta

**Kankaria Estate**, 6 Little Russell Street,  
 Ground & 8th Floor, Kolkatta - 700 071  
 Tel : + 91 33 39870330 (033) 2281 6690-95

### Pune

**205, Business Guild,**  
 Opp Krishna Dining Hall,  
 Law College Road, Erandwane,  
 Pune - 411 004  
 Tel : +91 20 39871600 (020) 6603 3730,  
 66207735/6

### Jaipur

**G-7 & G-8, Brij Anukampa,**  
 Plot no. K- 13, Ashok Marg,  
 C-scheme, Jaipur - 302 001  
**Tel : +91 141 3984400**

### Rajkot

**202, Solitaire**, 2nd Floor, Swami Vivekananda  
 Marg, Near Municipal Commissioner's  
 Bungalow,  
 Ramakrishna Nagar, Rajkot - 360 002  
 Tel : +91 20 39871600 (0281) 3984000 /  
 3984101 – 3984110

### Surat

**407, 4th Floor, 21-Century Business Center,**  
 Near Udhana Char Rasta, (0261) 3984000  
 Ring Road, Surat – 395 002  
 Tel : +91 261 3984000

### Vadodara

**G1 - Ground Floor, "Soham",**  
 49 Alkapuri Society, Opp. HDFC Bank,  
 Alkapuri, Vadodara - 390 007.  
 Tel : +91 265 6626387

### Vizag

Nandan Nirman,  
 Door No: 9-1-224/4/3, 1<sup>st</sup> floor  
 CBM Compound, Near Ramatalkies Junction.,  
 Visakhapatnam - 530 003.  
 Tel : +91 891 3983737

## JM Financial Services Pvt. Ltd.

Regd : JM Financial Services Pvt. Ltd 141, Maker Chambers III, Nariman Point Mumbai – 400021.  
 NSE - Capital Market INB 231054835 | F&O Segment INF 231054835 | BSE - Cash Market INB 011054831  
 F&O Segment INF 011054831 | Depository Participant - NSDL DP: IN-DP-NSDL-241-2004  
 CDSL DP: IN-DP-CDSL-236-2004 | Portfolio Manager: INP 000000621

## **Power Grid Corporation of India Limited - FPO Details**

<b>BRLM:</b> <b>Securities/JP Morgan India</b>	<b>SBI Capital Markets/Goldman Sachs/ICICI</b>
<b>Syndicate Member :</b>	<b>India Infoline Ltd</b>
<b>Issue Period:</b>	<b>9th November - 12th November, 2010</b>
<b>QIB Bid Closes :</b>	<b>11th November, 2010</b>
<b>Retail/HNI/Employees Bid Closes :</b>	<b>12th November, 2010</b>
<b>Retail Application Size : SEBI &amp; ROC)</b>	<b>Rs.1,00,000 ( As per the prospectus filed with</b>
<b>Face Value</b>	<b>Rs.10/-</b>
<b>Price Band:</b>	<b>Rs.85/- - Rs.90/-.</b>
<b>Lot Size: Shares</b>	<b>65 Equity Shares into multiples of 65 Equity</b>
<b>Discount Investors on allotment</b>	<b>5% Discount for Eligible Employees and Retail</b>
<b>Issue Size:</b>	<b>84,17,68,246 Equity Shares</b>
<b>Registrar:</b>	<b>Karvy Computershare India Pvt Ltd.</b>
<b>Listing :</b>	<b>NSE and BSE</b>
<b>Employees :</b>	<b>33,89,600 Equity Shares</b>
<b>Net Issue Size :</b>	<b>83,83,78,646 Equity Shares</b>
<b>Issue:</b>	
<b>QIB Book:</b>	<b>41,91,89,323 Equity Shares(50% of Net issue size)</b>
<b>HNI Book:</b>	<b>12,57,56,797 Equity Shares(15% of Net issue size)</b>
<b>Retail Book:</b>	<b>29,34,32,526 Equity Shares(35% of Net issue size)</b>