Power Grid Corporation of India Limited

37th Annual General Meeting

Thursday, August 20, 2026 at 11:00 A.M. (IST)

[Transcript of 37th Annual General Meeting]

Board of Directors

- Shri Burra Vamsi Rama Mohan – Chairman & Managing Director
  [with Additional Charge of Director (Projects)]
- Dr. Yatindra Dwivedi – Director (Personnel)
- Shri Naveen Srivastava – Director (Operations)
- Shri Amol Taori – Director (Finance)
- Shri Abhay Bakre – Mission Director, National Green Hydrogen Mission, Ministry of New & Renewable Energy, Nominee Director of Government of India

Chief Financial Officer

- Shri Venkata Subrahamanayam Vallurie

Company Secretary & Compliance Officer

- Smt. Anjana Luthra

Representatives of Honorable President of India

- Shri Om Kant Shukla - Director, Ministry of Power
- Shri Shashikant Mehta - Deputy Secretary, Ministry of Development of North Eastern Region

Moderator: Dear Members of Power Grid Corporation of India Limited, Good Morning and warm welcome to all of you at the 37th Annual General Meeting of Power Grid Corporation of India Limited being held today, i.e., Thursday, August 20, 2026 through video conferencing.

As a reminder for the smooth conduct of the meeting, the Members will be in mute mode. An audio and video will be open for the speaker shareholders, who have registered themselves as a speaker. Members facing any technical issue in login can contact at 022-4886-7000.

Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded and the video and transcript of the same shall be made available on the website of the Company.

I now welcome and hand over the proceedings to Smt. Anjana Luthra, Company Secretary of the Company. Over to you Ma'am.

Anjana Luthra: Thank you. Good morning to all of you. Dear shareholders. I, Anjana Luthra, Company Secretary of Power Grid Corporation of India Limited, am pleased to welcome you all at this 37th Annual General Meeting of Power Grid Corporation of India Limited, which is being held through video conferencing in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars issued by the Ministry of Corporate Affairs and SEBI from time-to-time.

All efforts have been made by the Company to enable the Members to participate and vote on the items being considered in the meeting.

The Company has ensured that the documents required to be made available for inspection during the Annual General Meeting in accordance with the applicable laws are accessible to the Members electronically.

Now, I take privilege to introduce the Board of Directors of your Company. We have with us Shri Burra Vamsi Rama Mohan, Chairman & Managing Director of your Company. He is also holding Additional Charge of Director (Projects).

Burra Vamsi Rama Mohan: Namaste.

Anjana Luthra: Dr. Yatindra Dwivedi, Director (Personnel).

Dr. Yatindra Dwivedi: Namaskar.

Anjana Luthra: Shri Naveen Srivastava, Director (Operations).

Naveen Srivastava: Namaskar.

Anjana Luthra: Shri Amol Taori, Director (Finance).

Amol Taori: Namaskar.

Anjana Luthra: Shri Abhay Bakre, Mission Director, National Green Hydrogen Mission, Ministry of New and Renewable Energy, Nominee Director of the Government of India. Shri Bakre is also Chairman of Audit Committee and Stakeholders Relationship Committee.

Abhay Bakre: Namaskar.

Anjana Luthra: I would also like to inform that Dr. Saibaba Darbamulla, Additional Secretary, Ministry of Power, Nominee Director of Government of India has expressed his inability to attend the meeting due to official exigencies.

Anjana Luthra: We also have with us Shri Venkata Subrahamanayam Vallurie, Chief Financial Officer.

Venkata Subrahamanayam Vallurie: Namaskar.

Anjana Luthra: Now I will introduce the representatives of the Honourable President of India.

Anjana Luthra: Shri Om Kant Shukla, Director, Ministry of Power

Om Kant Shukla: Namaskar. I am Om Kant Shukla

Anjana Luthra: And Shri Shashikant Mehta, Deputy Secretary, Ministry of Development of North Eastern Region.

Shashikant Mehta: Namaskar.

Anjana Luthra: Both Shri Shukla and Shri Mehta have joined the meeting through video conferencing from New Delhi.

Further, we also have Statutory Auditors, Cost Auditors and Secretarial Auditors in the meeting. The Scrutinizer, Shri Arvind Kohli, M/s Arvind Kohli & Associates have also joined the meeting.

Before we proceed further, I would like to take you through a short audio-visual on some of the significant highlights of the Integrated Annual Report for FY 2025-26.

Audio-visual, please.

Audio-visual was played.

Anjana Luthra: Thank you. Now, I request Shri Burra Vamsi Rama Mohan, Chairman & Managing Director of your Company to kindly address the shareholders, please. Sir, over to you.

Burra Vamsi Rama Mohan: Dear shareholders. Namaskar. It is my privilege to welcome you all to the 37th Annual General Meeting of POWERGRID. On behalf of the Board of Directors, I thank each one of you for the trust, confidence, and continued support you have reposed in the Company. It is also my profound privilege to address you for the first time as the Chairman & Managing Director of this Maharatna Institution. At the outset, I express my deepest gratitude to the Ministry of Power, Government of India, the Board, and you, our valued shareholders, for placing your trust in me. Your enduring partnership has been a defining strength of our journey, inspiring us to pursue higher standards of performance, governance, and service to the Nation. I would also like to take a moment to acknowledge the stewardship of my predecessors, whose dedication fortified our foundational strength and positioned POWERGRID as a global transmission vanguard. We recommit ourselves to scaling new heights built firmly upon this legacy. The Company's accounts for FY2026 along with the Directors' and Auditors' reports, letter to shareholders, and Management Discussion and Analysis have already been circulated. With your kind consent, I shall consider these documents as read. Today, we gather to reflect on the achievements and performance of FY 2025-26 and to look ahead with renewed purpose and optimism.

FY 2025-26 was another year of meaningful progress and accomplishment, made possible by the dedicated efforts of our employees and the continued support of all our stakeholders. The year was also distinguished by several noteworthy firsts that advanced your Company's continued focus on innovation, progress, and creating a future-ready organization. Consistent with its sustained focus on institutional excellence and performance discipline, your Company continued its distinguished track record by securing an excellent rating under the Memorandum of Understanding with the Government of India for FY 2024-25. During the year, your Company added 5,772 circuit kilometer of transmission lines, and 72,055 MVA transformation capacity including 9 extra high voltage substations. These include substations at Bhadla-III, Bikaner-III, Ramgarh, Narela and Dausa, strengthening evacuation of renewable energy from resource-rich regions of Rajasthan. Company also commissioned Khavda Pooling Station-2, Khavda Pooling Station-3 and Ahmedabad substation, strengthening the grid and ensuring evacuation of renewable energy in Gujarat. We also brought the Ananthapur substation in Andhra Pradesh into operation during the year, which facilitates evacuation of power from Ananthapur REZ. Some of the key transmission lines commissioned during the year include Ahmedabad-Navsari, Bhadla-II -Sikar-II, Bhadla-III-Sikar-II, Lakadia-Ahmedabad, Ramgarh-II-Bhadla-III, Khetri-Narela, Ananthapur- Kurnool-III. These achievements assume greater significance as project execution was undertaken amidst persistent challenges arising from Right-of-Way constraints and supply chain bottlenecks. Further, during the year, 10 TBCB SPVs were commissioned. I am particularly pleased to share that POWERGRID ER NER Transmission Limited was operationalized nearly four months ahead of schedule despite the challenging terrain and execution complexities.

The principle, ‘what gets measured, gets managed’, has guided your Company’s digital transformation efforts and the increasing use of digital tools across its operations. Your Company leveraged a suite of in-house digital platforms, including PG-Nirman to provide real-time visibility of project progress and enhance project governance. Supported by project monitoring centres with live site surveillance, these initiatives strengthen execution efficiency, improve oversight, and enable timely interventions, contributing to faster and more effective project delivery. Amidst growing demand for transmission equipment and evolving supply chain dynamics, your Company continued to take proactive measures, including bulk procurement, to mitigate the associated risks.

In a significant step towards strengthening supply chain resilience, recently your Company crossed a major milestone of 1000th transformer/reactor unit under its bulk procurement initiative. The skill development centres established by our Company fulfilled the dual role of nation building and capacity building. Many batches trained at our centres across various states were engaged by the transmission erection agencies. This bridged the gap arising due to the scarcity in skill resources. Supported by a strong project execution, your Company registered a capital expenditure of ₹39,967 crore on accrual basis. This is the highest annual capex ever achieved in the history of POWERGRID. During FY 2025-26, your Company added significantly to its asset base with the capitalization worth ₹28,206 crore on a consolidated basis. The progress achieved by your Company is a testament to the collective efforts and support of all stakeholders. Support from the Central and State Governments coupled with the commitment of our vendors, contractors, and suppliers enabled strong project execution. The Company continues to work in close coordination with the centre, states, and other stakeholders. This facilitates fair compensation for affected landowners while balancing project requirements with sensitivity towards local communities and their interests. At the end of fiscal year, the total transmission network of your Company, including the wholly owned subsidiaries comprised 1,584 transmission lines aggregating to 1,84,960 circuit kilometers and 291 substations with a cumulative transformation capacity of 6,24,016 MVA thereby reinforcing its position as one of the largest global power transmission utilities. Your Company’s transmission network traverses some of the most challenging geographies with snow clad mountains, blazing deserts, and mighty rivers. Each challenge howsoever tough has been consistently met with vigor, zeal, and innovative solutions. Your Company continued to demonstrate strong operational resilience, maintaining transmission system availability of 99.84% and limiting trippings per line to a mere 0.26. This has been achieved despite operating at extreme temperatures ranging from subzero in the Himalayas to more than 50 degrees Celsius in the deserts. The Company’s commitment to operational reliability and asset stewardship was recognized in a benchmarking study on operations and maintenance. Your Company was positioned in the coveted first quadrant alongside leading global utilities. POWERGRID has been using its in-house applications, including POWERGRID Digital Application for Routine Patrolling and Assessment of Network i.e. PG-DARPAN, and POWERGRID Asset Management through Artificial Intelligence in Transmission i.e. PG-AMRIT, which helps supported in efficient asset management. These initiatives seek to deepen the adoption of intelligent technologies across the organization.

On the financial front, your Company recorded a total income of ₹47,684 crore during FY 2025-26 while Profit after Tax increased to ₹15,928 crore on consolidated basis. The year also marked the achievement of significant financial milestones, with Gross Fixed Assets exceeding ₹3 lakh crore and Net Worth surpassing ₹1 lakh crore on a consolidated basis for the first time. The collection efficiency stood at 101.2% of billing while dues outstanding beyond 45 days reduced to ₹1,174 crore from ₹2,052 crore. This reflects co-operation from our customers, particularly the state utilities. Continuing its commitment to delivering value to shareholders, your Company declared a total dividend of ₹9 per share during the year resulting in a payout of ₹8,371 crore. This includes an interim dividend of ₹7,208 crore already paid. The final dividend shall be paid subject to the shareholders' approval. The dividend payout ratio stood at 53% reflecting a balanced approach towards meeting future growth requirements while ensuring consistent return to shareholders.

During the year, your Company emerged successful in 9 transmission projects under the TBCB route. This comprises 8 Inter-State and 1 Intra-State project. Spanning 6 states, these projects involve 12 transmission lines, 3 substations, and 24,000 MVA transformation capacity. The projects are scheduled for progressive completion by 2030. Among the notable achievements of the year was winning of the first Battery Energy Storage System project that is 150 MW/300 MWh facility at Kalikiri, Andhra Pradesh through the TBCB route. I would also like to highlight a recent achievement. Your Company emerged successfully in securing India's first ever synchronous condenser project, which was bid out through the TBCB route. Beyond its core transmission business, your Company continued to make steady progress across its other business segments. In the telecommunications business operated through the wholly owned subsidiary, POWERGRID Teleservices Limited, revenue increased to ₹1,195 crore. The telecom backbone network continued to demonstrate high levels of reliability with 100% availability maintained throughout the year. Significant achievements include delivery of its first 400G interface link and the first international long-distance link. PowerTel's efforts in providing critical connectivity and expeditiously providing additional bandwidth during floods in Jammu and Kashmir last year received appreciation from the Department of Telecommunications. The consultancy business continued to traverse a healthy level of activity with standalone revenue of ₹891 crore in FY 2025-2026. Further, 11 domestic consultancy projects were completed and 62 projects are under implementation. These span diverse areas such as railway electrification, renewable energy bay implementation, and engineering consultancy services. Your Company also strengthened its international presence, extending its footprint to 25 countries with entry into Mozambique. Signing a Public Private Partnership agreement with Africa50 marked another development in POWERGRID's international aspirations representing its first transmission project in Africa as a developer.

Dear shareholders, innovation and technology remain the core to POWERGRID's efforts to strengthen capabilities and meet the evolving needs of the power sector. Through continued investments in R&D, indigenous technologies, and academic collaborations, the Company advanced several technology-driven initiatives. Your Company was granted a patent jointly developed with IIT Kanpur for system and method for determining parameters in an electric grid infrastructure using autonomous robotic devices. Your Company developed and commissioned Insulated Cross Arms at the 400 kV level for the first time in India, enabling more compact tower designs with low Right-of-Way requirements and reduced environmental and social impact. As part of its focus on strengthening system resilience and operational readiness, your Company actively contributed to the indigenous development of Mobile Gas-Insulated switchgear at 132 kV, 220 kV and 400 kV levels. The 132 kV and 220 kV variants have already been developed and are deployment ready, while the 400 kV variant is under development. The Company has developed HVDC valve hall inspection robot to improve the safety and efficiency of inspections in HVDC and FACTS installations. The initiative supports POWERGRID's ongoing efforts towards modernization of asset management practices. The strength of your Company's technical capabilities is also reflected in its engagement with the global power engineering community. I am happy to share that POWERGRID will have a significant presence at the upcoming CIGRE Paris Session 2026 showcasing its technical expertise and experience on a global platform. Your Company served as the nodal agency for the inaugural Bharat Electricity Summit 2026 held under the aegis of Ministry of Power, supporting greater collaboration among stakeholders in the power sector.

Dear shareholders, as a leading transmission utility, your Company remains committed to balancing growth with environmental stewardship, social responsibility, and good governance. Environmental considerations and respect for nature, flora, and fauna remain central to the Company's approach. Your Company seeks to minimize impact on forests, wildlife habitats, and other ecologically sensitive areas. Your Company achieved the milestone of sourcing 50% of its electricity consumption from renewable sources on a monthly consumption basis. This milestone was achieved through a combination of rooftop solar installations, procurement of power under green tariffs, and solar generation from the Company's first power plant at Nagda. We are now more than halfway in our progress towards 2030 Water Positive goal and have also achieved nearly 90% of our target under the Zero Waste to Landfill initiative. As part of its journey towards Net Zero by 2047, your Company achieved about 20% year-on-year reduction in its emission intensity. It continues to make progress in reducing SF_6 emissions through improved monitoring, maintenance, and leakage management practices, while also advancing pilot initiatives for adoption of SF_6-free technologies. Demonstrating technological edge in sustainability, your Company commissioned Asia's first synthetic ester oil-filled transformer at Bhiwadi substation. It provides higher fire safety thresholds, exceptional biodegradability, and minimizes environmental contamination risks in comparison to conventional mineral oil. At POWERGRID, nation building is reflected not only in the infrastructure we create, but also in our continued efforts to foster inclusive development and improve the quality of life in communities across the country. For FY 2025-26, against CSR obligation of ₹350.81 crore your Company incurred a total spend of ₹391.16 crore. A significant portion of this about 60% was utilized for initiatives in Health and Nutrition and the Prime Minister's Internship Scheme. Your Company continued to expand its unique initiative of establishing Vishram Sadan at new locations. During the year, foundation stone was laid for Vishram Sadan at AIIMS Gorakhpur. It gives me immense satisfaction to share that POWERGRID Vidyalakshmi Scholarship Scheme is making a meaningful difference in the lives of young students from economically weaker sections. Since its launch in 2022, the scheme has supported 940 meritorious students, including 432 girls, in pursuing technical education at premier institutions. The initiative is also encouraging greater participation of women in STEM courses i.e. Science, Technology, Engineering and Mathematics. The impact of this initiative has received wider recognition with POWERGRID being conferred the Partnership Award at the IIT Madras Technology Summit 2026.

Dear shareholders, your Company is committed to providing a safe and healthy workplace for employees, contractual workers, and surrounding communities. We firmly believe that no milestone justifies compromising the safety of even a single individual.

Good governance remains fundamental to the way your Company conducts its business. We remain steadfast in our commitment to transparency, accountability, and ethical conduct. POWERGRID continues to strengthen stakeholder trust through responsible actions and sound decision making. Robust policies, oversight mechanisms, and compliance systems support a culture of integrity across the organization. The Company is complying with the Corporate Governance guidelines issued by the authorities as applicable to public sector undertakings. To enhance operational efficiency, your Company undertook consolidation of some of its TBCB subsidiaries. As part of this, 17 SPVs were merged into two anchor SPVs. Consolidation of another 28 SPVs is underway.

At POWERGRID, we believe that sustainable performance is built on an inclusive, ethical, and people-centric workplace. Guided by fairness, equal opportunity, and respect for every individual, we continue to foster a culture where employees feel valued, empowered, and inspired to contribute their best. As we invest in our people, we are creating a virtuous cycle where employee growth and wellbeing reinforce organizational excellence. During the year, special emphasis was placed on advancing Artificial Intelligence awareness, digital competency and leadership development through structured learning initiatives. Through a customized postgraduate diploma program with a reputed academic institution, POWERGRID is cultivating a strong pool of AI and ML talent to accelerate innovation and unlock new opportunities across its projects and operations. By combining domain expertise with emerging capabilities, your Company is laying a foundation to create a future-ready workforce equipped to lead the next phase of energy transition.

Dear shareholders, towards digitizing its recruitment process, your Company has launched PRAVESH, an integrated modular recruitment platform aimed at enhancing transparency and improving candidates' experience. During FY 2025-26, POWERGRID welcomed 1,280 new employees into its fold. In line with the Company's commitment to building a diverse and inclusive organization, female recruits constituted over 15% of the total hiring during the year, thereby advancing gender representation across the Company. On the human capital front, your Company launched an employee assistance program, PRABAL i.e. POWERGRID Resilience & Assistance for Better and Lasting Wellbeing, designed to promote mental wellness. PG-SAMVAD portal was also recently introduced, enabling direct engagement between employees and senior leadership. POWERGRID was conferred with the prestigious SCOPE Eminence Award for Human Resource Management presented by the Honourable President of India. Your Company has also been certified as 'Top Employer' for 2025 and 2026 under the globally recognized certification program of Top Employers Institute, Netherlands. These accolades reaffirm Company's commitment towards nurturing its employees.

Dear shareholders, given the opportunity, size in transmission sector, I remain confident about both the near and long-term growth prospects of your Company. With several important projects under implementation, capital expenditure of approximately ₹37,000 crore and capitalization plans of about ₹30,000 crore are slated for FY 2026-27. Recently, we have secured some large and important projects such as the ER-WR interconnection project and the project to interconnect the green hydrogen potential areas in Kakinada, Andhra Pradesh. The opportunities before your Company are backed by a strong execution pipeline reflected in an order book of approximately ₹1.7 lakh crores including capital work in progress of about ₹50,000 crore and present bidding pipeline exceeding ₹1.2 lakh crore. At the same time, we see significant opportunities emerging in the intra-State transmission segment, which is expected to contribute to the growing investments in India's transmission systems over the coming decade. Building on our experience and expertise, we are now taking the Intra-State transmission projects in the states of Maharashtra and Karnataka.

It is pertinent to mention that India's continued quest for energy transition and aspirations of Viksit Bharat and Net Zero economy, rising electricity demand and continued strengthening of grid infrastructure are driving transmission expansion requirements on an unprecedented scale across the country. Transmission opportunities are emerging from 900 GW RE integration plan, evacuation plan for hydro projects from Brahmaputra basin, and emerging new load centres due to the fast-growing data centre demand, which together provide for more than ₹15 lakh crore opportunity majorly until the next decade. The cross-border interconnection of India and global aspirations of 'One sun One world One grid' are providing continuous feed to the avenues for growth across geographies. These high intensity development plans are envisaged to introduce newer technologies contributing not only to physical and financial growth but also making the sector futuristic. With its proven execution capabilities, dedicated and committed workforce, technological expertise and leadership position in the sector, your Company is uniquely positioned to spearhead these capital intensive multiyear opportunities.

As regards telecommunications vertical, it is poised to benefit from the growing demand for digital connectivity and data infrastructure. PowerTel's foray into the data centre business represents a significant step towards broadening its business portfolio. Commercial operation of the first data centre facility is expected to commence during FY 2026-27, with work on the Zone-2 data centre at Chennai also planned to begin in the near term. Your Company's consultancy business is also one of the important avenues for growth. On the domestic front, your Company is regularly engaging with state utilities in sharing best practices and pursuing opportunities with them. Further, with increasing infrastructure growth in the country, a high volume of consultancy related to diversion is also anticipated. Leveraging the experience gained through its initiative in Kenya, your Company is in the pursuit of exploring similar opportunities across other countries in Africa, while also strengthening Company's efforts to expand its presence across other geographies. Your Company continues to be a key protagonist in implementing Government of India's power sector schemes in difficult and remote areas such as the North Eastern region, Jammu and Kashmir, Ladakh, and Andaman and Nicobar Islands as well as the cross-border interconnections. I believe that all works can be accomplished, challenges overcome, and opportunities encashed with support from all the stakeholders. We at POWERGRID are determined not only to build transmission systems but also to create an ecosystem, which will be sustainable and rewarding to all. We are working towards making POWERGRID a happy and smiling workplace where ethics, both in professional and personal life, are paramount. While we continue to excel in the professional domain, delivering projects, and ensuring excellent operations, we also continue to create occasions for our employees to participate in self-development and team building activities. We believe that inclusivity, fairness, equality, and ethics are the attributes that create a winning spiral in any organization, and that is what we will strive for.

On behalf of the Board of Directors, I extend my heartfelt gratitude to all our stakeholders including state power utilities, international clients, vendors, investors, domestic and international banks, financial institutions, and credit rating agencies for their support. My sincere thanks goes to the Ministry of Power, Ministry of Development of North Eastern

Region, Ministry of New and Renewable Energy, Department of Investment and Public Asset Management, Central Electricity Authority, Central Electricity Regulatory Commission, Ministry of Finance, Department of Public Enterprises, Department of Economic Affairs, National Institution for Transforming India, Ministry of Statistics and Program Implementation, Ministry of External Affairs, Ministry of Environment, Forest and Climate Change, Ministry of Corporate Affairs, Securities and Exchange Board of India, Department for Promotion of Industry and Internal Trade, various state governments, the office of the C&AG, and our Statutory Auditors for their invaluable support. I record my gratitude to all the Board members who completed their tenures during the last year. My predecessor, Dr. R. K. Tyagi, Shri G. Ravishankar, who served as Director(Finance), and other Independent Directors. I would like to record my deepest appreciation and gratitude for the contributions and support extended by the colleagues on the Board. As I conclude, I would like to acknowledge the immense contribution of the POWERGRID family, whether in the mountains of the North East, the deserts of Rajasthan, the renewable energy zones of Gujarat, the islands of Andaman and Nicobar, or the countless locations across the country, our employees and associates work tirelessly to keep India's power flowing. Their commitment and dedication inspire confidence in our future. To our shareholders, I extend my heartfelt appreciation for your enduring support. Your faith in our Company motivates us to strive for higher standards of performance, responsibility, and service to the nation. We remain committed to creating a sustainable value to you all. As new generation capacity emerges in one part of the country, new centres of demand arise in another our responsibility becomes even more significant. It is a responsibility we embrace with humility, purpose and confidence. Thank you for your trust and for your continued support.

Dear shareholders, as you are aware that the e-voting process has been made available since the commencement of the meeting and will remain open for 15 minutes after the conclusion of the meeting. Members who have not yet cast their votes through remote e-voting can cast their vote through the e-voting facility available on the video conferencing screen. Now, I may request Company Secretary to proceed with the meeting.

Anjana Luthra: Thank you Sir for sharing the valuable insights on the Company.

Now I would like to inform you all that the report of Statutory Auditors on the Audited Standalone and Consolidated Financial Statements of POWERGRID for the financial year ended March 31, 2026 does not contain any qualification, observation or comment, which may have an adverse effect on the financial reporting of the Company. So, with the permission of the shareholders and Chairman, I take the same as read.

Now I will read out the process for voting through electronic voting system that is InstaPoll. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided remote e-voting facility through NSDL to its Members to cast their votes electronically. The remote e-voting facility was available from 9 A.M. on August 15, 2026 up to 5 P.M. on August 19, 2026. The Members whose names appear in the Register of Members as on the cut-off date, i.e., August 13, 2026, have been entitled to cast their vote electronically. The voting rights of the shareholders are in proportion to the share in the paid-up equity share capital of the Company, as on the cut-off date being August 13, 2026.

Members who have not yet cast their vote through remote e-voting can vote on all the resolutions set forth in the Notice of the meeting by clicking on the e-voting icon available on your screen, which will redirect you to a separate window for NSDL e-voting portal. Please note that Members who have already cast their votes through remote e-voting facility are not entitled to vote again during this meeting. The votes cast through remote e-voting will be considered final.

The Company has received requests from a few Members to register themselves as speakers at this meeting. Accordingly, the floor will be open for those Members to ask questions or express their views. We will facilitate this session once the Chairman opens the floor for questions and answers.

In case any questions are posed by shareholders through post your questions facility, then the management would respond to such questions after the meeting is over by e-mail to the respective shareholders. CS Arvind Kohli of M/s Arvind Kohli & Associates, Company Secretaries, has been appointed as the scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner. The results of voting along with the scrutinizer report will be made available on the respective website of the Company, Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited and also on the website of NSDL.

As the Notice of this Annual General Meeting is already circulated to all the Members , I take the Notice convening the meeting as read. The Notice and Integrated Annual Report for FY 2025-2026 is also uploaded on the websites of the Company, Stock Exchanges, i.e., BSE and NSE, and also on the website of NSDL. Since the meeting is conducted through video conferencing, resolutions are not required to be proposed or seconded. Likewise, the facility for appointment of proxy and voting by show of hands by shareholders is also not available for this meeting.

Now, with your permission, I would take up the matters proposed in the notice for approval of the Members . In all, there are 10 business items today, five Ordinary Business and five Special Business.

Firstly, I take up the Ordinary Business:

Item number 1: To receive, consider and adopt the audited financial statements including consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the Board's report, Auditor's report, thereon and comments of the Comptroller and Auditor General of India.

Item number 2: To confirm payment of first and second interim dividend and declare final dividend for FY 2025-2026.

Item number 3: To appoint a director in place of Dr. Yatindra Dwivedi, DIN: 10301390, who retires by rotation and being eligible offers himself for reappointment.

Item number 4: To appoint a director in place of Shri Naveen Srivastava, DIN: 10158134, who retires by rotation and being eligible offers himself for reappointment.

Item number 5: To authorize the Board of Directors of the Company to fix the remuneration of the statutory auditors for FY 2026-2027.

Now we come to Special Business:

Item number 6: Appointment of Shri. Burra Vamsi Rama Mohan, DIN: 09806168, as Chairman & Managing Director not liable to retire by rotation.

Item number 7: Ratification of remuneration of the cost auditors for FY 2026-27.

Item number 8: Enhancement of borrowing limits from ₹1,80,000 crore to ₹2,20,000 crore.

Item number 9: To enhance borrowing limits from ₹30,000 crore to ₹35,000 crore from domestic market to issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under private placement for FY 2026-27.

Item number 10: To raise funds up to ₹35,000 crore from domestic market through issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under private placement during FY 2027-28 in one or more tranches or offers.

I would like to inform that in respect of Item numbers 1 to 7, Ordinary Resolution is required and that for Item numbers 8 to 10, Special Resolution is required. The complete text of the resolutions proposing the Ordinary and Special resolutions and explanatory statement thereof are set out in the Notice of the Annual General Meeting, which has already been circulated to the Members.

I now request the Chairman to take up the queries of the shareholders relating to items of business. Over to you Sir.

Burra Vamsi Rama Mohan: I now invite the speaker shareholders who have pre-registered with the Company to raise their queries, if any, relating to items of business as mentioned in the notice of Annual General Meeting.

Moderator: Thank you, Chairman. Ladies and gentlemen, we will now begin the question-and-answer session and we will take the questions one-by-one. Members are requested to accept the prompt on their screen and unmute their audio and turn on their video to proceed with their questions. To manage time effectively, it is requested that each speaker keeps their remarks or questions to a maximum of 2 minutes. Once all the speakers have had their turn, the comments and questions will be addressed by management collectively. We now request our first shareholder, Sunil Kumar Modak, to accept the prompt on your screen to join as a speaker, turn on your webcam, unmute yourself, and go ahead with your question.

Sunil Kumar Modak: A very good morning. Respected Chairman, Board of Directors, Company Secretary. Myself, Sunil Kumar Modak joining this VC AGM, 37th of Power Grid Corporation of India Limited from my residence in Kolkata. First of all, I thank you the Company Secretary and her team for rendering good services to the Investor fraternity. Sir, I have received the information about the AGM earlier by e-mail. I request one physical annual report that was not sent please look into this. Sir, very good performance this year by the Power Grid Corporation. Consolidated income rose to ₹47,684 crore and net profit ₹15,927 crore, dividend ₹9 per share. Very good performance, Sir. Sir, please tell your plans on capital expenditure, renewable energy and decarbonization? Sir, you have 28 subsidiaries and 11 joint ventures, all are running profit what is their position please tell us? I have supported all the resolutions strongly and cast my vote and hope that our Company will do better in coming years. With this, I conclude my speech. Over to you for further proceedings. Thank you, Sir. Namaskar.

Moderator: Thank you, Mr. Modak. We now move to our next speaker shareholder, that is Suraj Govind Ade. Sir, may we request you to please unmute your audio and video and ask your question. Mr. Suraj Ade, could you please unmute your connection and ask your question. Yes, Sir. Please go ahead. Your connection is unmuted. Mr. Ade. We are not getting any response from this connection maybe Mr. Ade can rejoin and if his connection improves we will allow him to speak later. In the meanwhile, we will move to our next speaker that is Mr. Badri Vishal Bajaj. Mr. Bajaj, we request you to accept the prompt on your screen to join as a speaker and go ahead.

Badri Vishal Bajaj: A very good morning. Rama Mohan Sir. Sir, I do not have any questions but only laurels you have brought to POWERGRID. It is a great name in all sectors as well as maybe financial and maybe in national level a lot of laurels you have brought and your presentation was very very informative, but I just submit only two lines just to appreciate the Company's Chairman and Managing Director and his team. Your MVA capacity, it is really required in this new India under Modi ji that last three years it has almost 70K MVA to almost 114K it is almost nearing 70% to 75%, Great Sir .And second is your revenue generation for the past three years, it is growing from ₹17,000 crore to ₹28,000 crore. You have not left any step in financial growth. Even EBITDA margin also is about 31% Sir for the last three years, so thanks to you and your team. Now about capex also you are having about ₹28,000 crore in FY 2026 running, but your plan for ₹3 lakh crore by 2032, it takes that you are planning in a great way to take newer heights under your leadership and your market cap, this is my observation as a shareholder you may comment that this is my query only. The market cap is sustained around the ₹2.7 lakh crore for the past three years around that, so shareholder interest is in market cap as well as dividend, which you have put to ₹9. Thank you, Sir. Sir, now your borrowings for the capital expenditure for future plan and all you have described, but you have left only one segment, which is shareholder, so why do not we have a right issue for this? I am the original allottee and I am thankful to you that we will be appreciating this move also. Already we had one. One more, you can have because we also can fund with this diversification and great Company takes to newer heights Sir. All the best. Good luck to Chairman Sir, Rama Mohan Sir. I am Badri Vishal Bajaj from Hyderabad, Sir.

Moderator: Thank you. We now move to our next speaker member. That would be Mr. Yoginder Manchanda, who would like to ask a question on audio mode. So, Mr. Yoginder Manchanda, you may unmute your microphone, Sir, and you may ask your question now.

Yoginder Manchanda: Hello, Am I audible? Sorry my apologies, since I am on the move I will not be able to come on the video I hope that is fine. Now, first, I would like to say good morning to all these Board of Directors, respected Chairman, Company Secretary, and fellow shareholders. My congratulations to the Company for achieving such a wonderful performance year-after-year. This is under your leadership and also, I would like to convey my sincere thanks and appreciation to the Secretarial Department for prompt support always, especially in setting up this conference call, which I am attending right now. I have two small questions or clarifications rather. First is Sir as you know while our Company enjoys comfortable and dominant leadership position and as you know there is competition building up from large, ambitious and popular private sector business houses, some of them are having sizable deep pockets and they have layered expansion plans in not so distant future. Do you really foresee any serious negative impact of these developments on our Company's market share, financial performance, especially margin contraction, if any, in mid-to-large term and if so, what are company's plan to meet this threat because this threat looks quite eminent now, number one. Second point is, as I think as all of us know now under our Prime Minister Modi's leadership green energy and renewable energy promotion, I think clean energy capacity such as solar, wind are catching up at fast pace and these energy generation capture points are generally quite dispersed at large number of locations across countries, coast, and entire length and breadth. Do you foresee such number of large generation points, typically of relatively smaller capacities, compared to with respect to conventional, thermal or nuclear power plants will put any strain on further capital expenditure for building of transmission lines, will it impact or not? That was my second query and third is Sir, what top two business challenges you see from Company's growth and margin contraction point of view maybe if you can give some while I think your last part of statement quite reassuring but there was no specific plan in terms of challenges we face or the kind of mitigation plans we have. If you can enlighten something provided it is convenient or it is possible please go ahead, otherwise up to you take your call. I think that is it. With that I would like to stop here. Thank you very much again for your time and allowing me to speak. Thanks.

Moderator: Thank you, Mr. Manchanda. We will now move to our next speaker member. That is Mr. Mahender Pal Bhutani. Mr. Bhutani, may we request you to accept the prompt on your screen. You may then unmute your audio and video and ask your question. We will wait for a moment while Mr. Bhutani unmutes.

Mahender Pal Bhutani: Namaskar and good morning to everyone attending this virtual meeting. Thank you to the management team for giving me an opportunity to share my views with all of you. Firstly, I would like to extend a big thanks to the team of CS for a very informative annual report, which covers all sections in a transparent manner. The accurate and timely compliance is truly commendable. I am extremely confident that the leadership team will achieve even more significant milestones and take the Company to the next phase of growth. I appreciate the Company commitment to good governance and transparency, which is reflected in the annual report. Sir, my question is with the government target of 500 GW renewable energy by 2030, what is POWERGRID's plan for next three years for transmission expansion and what is our strategy to win more TBCB projects to maintain over market share and ROE? Next my question is Sir the Company cash flow and balance sheet are very strong, is the board considering increasing the dividend payout ratio or announcing a bonus issue to reward the small retail shareholders like us? And next question is, Sir, POWERGRID is executing many HVDC and green energy corridors projects Sir, what is the current status of project execution and are we facing any delay due to land acquisition or supply chain issue? Sir, also, with the large capex plan ahead what is the Company's strategy to keep debt-to-equity ratio healthy and maintain over AAA credit rating? Next, Sir, I would appreciate your thoughts on this matter to help us better understand the Company vision and strategy. May God bless you and fill all your wishes and keep you all happy, healthy, and safe and your loved ones. Thanking you for your time and consideration. Jai Hind Sir. Sir, my question has also been the same of the next speaker, Santosh Bhutani. Thank you very much again to CS team and the management team. Thank you very much.

Moderator: Sir, Mr. Bhutani is not going to speak from your connection, right? Thank you. We will now move to our next speaker member that would be Mr. Dilip Kumar Das. Mr. Dilip Kumar Das, we request you to accept the prompt on your screen. You may unmute your audio and video and ask your question Sir. We will wait for a moment while Mr. Das unmutes his connection.

Dilip Kumar Das: Hello, am I audible? Good morning, Chairman, all other directors, and fellow shareholders who are connected with 37th Annual General Meeting of Power Grid Corporation through video conferencing mode, which is very successful. Myself Dilip Kumar Das, shareholder, joining from Kolkata. Sir, your visual and audio performance is very good. In opening speech Chairman was insightful, covering present status and future outlook of our Power Grid Corporation of India Ltd and reflects strong performance across all the parameters of all projects. Congratulations, our management team, marvelous work and activities. Education of our children of school is very good. Congrats on introducing green energy target from the above said fulfilling our dreams. I have wholeheartedly support all the resolutions in favor of you, under your leadership our Power Grid Corporation of India Ltd will be number one in India Company. Sir, we hope our performance will be better for coming year. Lastly, I wish you and your entire team of our POWERGRID family members for good health and prosperity with advanced greetings for coming Durga Puja, Dussehra and Kali Puja, etc. Sir, only I have not received my annual report kindly send it after this meeting, Sir. Sir, I am concluding my speech and back to you for your further proceedings. Namaskar.

Moderator: Thank you, Mr. Das. I call upon our next speaker member, Mr. R. Sutharsanan. Sir, could you please unmute your microphone and you may ask your question, Mr. Sutharsanan.

R. Sutharsanan: Respected Chairman and Managing Director and Board of Directors, good morning, Sir. I am Sutharsanan of Salem I am glad to attend the 37th Annual General Meeting. You presented excellent and delightful balance sheet Sir and given considerable dividend also. I appreciate the social activities and awards and rewards. Thank you for that, Sir. No doubt our Company gives energy to Indian economy. Our Company is one of the best sources in India. Please show your hospitality to the participating shareholders. Thank you for allowing me to attend this, Sir. Jai Hind.

Moderator: Thank you, Mr. Sutharsanan. I now call upon our next speaker member. In fact, it is Mr. Suraj Govind Ade who had attempted to speak earlier. So, Suraj Sir, could you please unmute your connection and you may go ahead with your question, Sir. Mr. Ade, could you please unmute? It does not look like Mr. Ade's connection has improved. That brings us to the end of the question session. I hand over to the Chairman to answer the consolidated queries received from the shareholders. Over to you Sir!

Burra Vamsi Rama Mohan: Thank you, Madam. Thank you for your suggestions and questions. I shall now proceed with responding to the questions raised. Transmission line systems, what we build, are by and large systems, which bring mobility to the electricity and with more renewable energy coming in, the opportunities increase to that extent. Transmission is a planned activity and as already stated in the current year, we have ₹37,000 crore of CAPEX, which is planned. And for the ongoing pipeline, it is about ₹1.75 lakh crore and with the bidding standing at ₹1.2 lakh crore this is the quantum of works which are there, which we have to take up in the future. As regards competition, you must be aware, since 2012, POWERGRID has been in this particular field of competition and has been doing exceptionally well and has a decent share in the market and makes sure that it consistently provides value to its shareholders. As regards the HVDC project, that is the Khavda-Nagpur project, it is going as per schedule, very pleased to inform you that. And as regards the bonus shares, the Company has issued the bonus shares twice in past that is July 2021 and 2023, any such proposal is taken in alignment with the applicable DIPAM guidelines on capital restructuring such proposal will be disclosed appropriately to the shareholders. As regards the Annual Report, I would request that the shareholders may request a physical copy of the report by writing to the Secretarial Department by mentioning folio number, DPID and client ID to obtain a copy, we will be glad to share that. We have endeavored our best to address as many questions as possible. If you have further questions, please feel free to write to our Secretarial Department. We would be pleased to respond to the same as may be required.

Now, I may request the Company Secretary to proceed with the meeting.

Anjana Luthra: Thank you, Sir. I would now invite Dr. Yatindra Dwivedi, Director (Personnel) to give vote of thanks.

Dr. Yatindra Dwivedi: It is my privilege to propose the vote of thanks on behalf of the Board of Power Grid Corporation of India Limited. I would like to express my heartfelt gratitude to our Chairman & Managing Director and other Board members and representatives of Honourable President of India for their support. I would also like to thank our esteemed shareholders and Ministry of Power, the Ministry of Development of North Eastern Region, Comptroller and Auditor General of India, Statutory Auditors, Cost Auditors, Secretarial Auditors, and Registrar and Transfer Agents for their continued trust and unwavering support.

I also take this opportunity to extend my sincere appreciation to the entire POWERGRID team for their dedication, commitment, and continued contribution to the growth and success of the Company. I sincerely thank you all for your active engagement and support throughout the proceedings of the Annual General Meeting. Once again, thank you all.

Anjana Luthra: Thank you, Sir. Now I request Chairman to give his closing remarks.

Burra Vamsi Rama Mohan: I take this opportunity to thank you all for taking out time to join us for this meeting. I wish you all good health and wellbeing. I now announce the meeting as concluded.

Moderator: Thank you. Dear Members, I request all the Members participating in the AGM and who have not cast their vote to cast their vote in the remaining period of 15 minutes. Thank you. Dear Members , the time for e-voting has elapsed and all Members who are participating in the Annual General Meeting have been given opportunity to vote at the AGM and this concludes the voting process of AGM. Thank you for your participation. Good bye.

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