



**Power Grid Corporation of India Limited**

**36<sup>th</sup> Annual General Meeting**

**Tuesday, August 26, 2025 at 11:00 A.M. (IST)**

[Transcript of 36<sup>th</sup> Annual General Meeting]

### **Board of Directors**

- *Shri Ravindra Kumar Tyagi - Chairman and Managing Director*
- *Shri Ravisankar Ganesan - Director (Finance) & CFO*
- *Dr. Yatindra Dwivedi - Director (Personnel)*
- *Shri Naveen Srivastava - Director (Operations)*
- *Shri Vamsi Rama Mohan Burra - Director (Projects)*
- *Dr. Saibaba Darbamulla - Government Nominee Director*
- *Shri Abhay Bakre - Government Nominee Director*
- *Ms. Sajal Jha - Independent Director*
- *Shri Shiv Tapasya Paswan - Independent Director*
- *Shri Rohit Vaswani - Independent Director*

### **Company Secretary & Compliance Officer**

- *Shri Satyaprakash Dash*

### **Representatives of Honorable President of India**

- *Shri Deepak Rao - 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 36<sup>th</sup> Annual General Meeting of Power Grid Corporation of India Limited being held today i.e., Tuesday, 26<sup>th</sup> August 2025 through video conferencing.

As a reminder, for the smooth conduct of the meeting, the members will be in mute mode and 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 Shri Satyaprakash Dash, Company Secretary of the Company. Over to you, sir.

**Satyaprakash Dash:** Good morning to all of you. Dear shareholders, I, Satyaprakash Dash - Company Secretary of Power Grid Corporation of India Limited, am pleased to welcome all of you at this 36<sup>th</sup> 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 Securities and Exchange Board of India (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 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 members electronically.

Now, I take privilege to introduce Board of Directors of your Company. We have with us Shri Ravindra Kumar Tyagi, Chairman and Managing Director of your Company.

**Ravindra Kumar Tyagi:** Good morning.

**Satyaprakash Dash:** Shri Ravisankar Ganesan, Director (Finance) and CFO.

**Ravisankar Ganesan:** Good morning.

**Satyaprakash Dash:** Dr. Yatindra Dwivedi, Director (Personnel)

**Dr. Yatindra Dwivedi:** Good morning.

**Satyaprakash Dash:** Shri Naveen Srivastava, Director (Operations)

**Naveen Srivastava:** Good morning.

**Satyaprakash Dash:** Shri Vamsi Rama Mohan Burra, Director (Projects)

**Vamsi Rama Mohan Burra:** Good morning.

**Satyaprakash Dash:** Dr. Saibaba Darbamulla, Joint Secretary, Ministry of Power, Govt. Nominee Director

**Dr. Saibaba Darbamulla:** Good morning.

**Satyaprakash Dash:** Shri Abhay Bakre, Mission Director, National Green Hydrogen Mission, Ministry of New and Renewable Energy. He is Nominee Director in our Board on behalf of Government of India.

**Abhay Bakre:** Namaste.

**Satyaprakash Dash:** Smt. Sajal Jha, Independent Director. Madam is member of Audit Committee, Stakeholders' Relationship Committee, CSR Committee and Risk Management Committee and other Committees.

**Sajal Jha:** Namaste. Suprabhat.

**Satyaprakash Dash:** Shri Shiv Tapasya Paswan, Independent Director. He is the Chairman of CSR Committee and member of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee and other internal Committees.

**Shiv Tapasya Paswan:** Namaste.

**Satyaprakash Dash:** Shri Rohit Vaswani, Independent Director. Sir is Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and member of Risk Management Committee and CSR Committee and other Committees.

We also have with us representatives of Honorable President of India, Shri Deepak Rao, Director, Ministry of Power and Shri Shashikant Mehta, Deputy Secretary, Ministry of Development of North Eastern Region. Both Shri Rao and Shri Mehta have joined the meeting through video conferencing from their respective offices in New Delhi.

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

Before we proceed further, I would like to invite you all to take a moment and watch a short audio visual on some of the significant highlights of the annual report.

**5:11** [Background music being played]

I now request Shri Ravindra Kumar Tyagi, Chairman and Managing Director of your Company to kindly address the shareholders. Chairman sir.

**Ravindra Kumar Tyagi:** Dear Shareholders,

Namaskar

It gives me immense pleasure to welcome you all to the thirty-sixth Annual General Meeting of POWERGRID.

Your Company is indeed privileged to earn the enduring trust and support of its stakeholders. On behalf of the Board of Directors, I thank each one of you for your faith that continually inspires us to excel.

The Company's accounts for the financial year 2025, along with the Directors' and Auditors' Reports, the letter to shareholders, and the Management's Discussion & Analysis have already been circulated. With your kind consent, I shall consider these documents as read.

Today, we gather to reflect on our accomplishments and discuss the promising opportunities that lie ahead for POWERGRID.

Past few years have seen major geopolitical challenges, however, in the Calendar year 2024 the global economy has demonstrated resilience by growing at 3.3%. Looking ahead, global GDP is forecasted at 3.0% in 2025 and 3.1% in 2026. India is slated to be a leader in this growth journey with the growth projections of 6.4% in 2025 and about 6.5% in 2026.

This economic momentum is closely tied to what is happening in the global power sector. Electricity consumption rose by 4.3% in 2024, largely driven by the rapid transition from oil and gas to electricity, increased Data Centre requirements with expansion of AI/ML and rapid Industrialisation.

The World is moving at a rapid pace towards energy transition. In 2025, the Energy Transition Index recorded a 1.1% year-on-year improvement. This is the fastest pace since pandemic with 65% of 118 countries assessed showing positive gains, and 28% advancing across all core transition dimensions: security, sustainability, and equity.

Clean energy now accounts for over 40% of the world's electricity generation, a milestone achieved in 2024 owing to unprecedented growth in renewables, particularly solar. In the first half of 2025, clean power produced a record 6,405 billion Units raising its share globally to 43.2%.

Globally, to meet net zero targets by 2050, the world will require 152 million circuit km of transmission lines. India is slated to add over 1.91 lakh circuit-km and about 1.3 million MVA of transformation capacity by 2032 which is critical for integrating renewables and modernizing legacy systems.

The National Electricity Plan of Transmission outlines the transmission infrastructure required to support 500 gigawatts of renewable energy capacity by 2030, increasing to over 600 gigawatts by 2032.

POWERGRID, with its extensive transmission infrastructure is well-positioned to support India's energy transition goals while contributing to global sustainability objectives.

As I reflect on the past year, I take pride in sharing with you, the accomplishments achieved by our dedicated efforts.

I am pleased to share that in FY 2023-24 your company has continued its 30 years old legacy of being rated "Excellent" for meeting the targets mentioned in the Memorandum of Understanding (MoU) signed with the Government of India.

On the operational front, transmission system availability was maintained at an impressive 99.82%, with tripping per line contained at 0.27.

This has been achieved despite the rising trend in extreme weather event. During the year, coastal regions experienced the impact of cyclonic events including Remal, Dana, and Fengal, however, due to POWERGRID's resilient design, robust disaster preparedness framework and proactive maintenance protocols, the transmission infrastructure withstood these extreme weather conditions without any major failures or power interruptions.

Your company has been recognized by ITOMS, a global Operations & Maintenance benchmarking platform, and ranked in first quadrant i.e. high operational performance at low operational cost in 2025 results for Transmission Lines, Transformers, Circuit Breakers, Control & Protection.

During the year, your company added 4,054 circuit kilometer of transmission lines and 32,819 MVA transformation capacity including four substations namely 765 kV Sikar-II, 765 kV Kurnool-III, 765 kV Navsari and 400 kV Navi Mumbai. Some key transmission lines commissioned during the year include 765 kV Fatehgarh II- Bhadla II line, 765 kV Sikar II - Aligarh line, 765 kV

Bhadla II - Sikar II line and 765 kV Kurnool III (PS) - Kurnool (New) line. The commissioning of 765 kV Sikar-II substation within short duration of 9–10 months from securing land reflects commendable coordination, planning and focused execution.

Adding to notable accomplishments by your Company is the recent commissioning of the 765/400kV Dausa substation, in an impressive timeframe of just eight months.

Equally commendable is the commissioning of 220kV Namsai–Kathalguri transmission line, achieved five months ahead of schedule.

During FY 2024-25, assets worth ₹9,014 crore were capitalized on consolidated basis. At the end of the fiscal year, Company's total transmission assets including those owned through its wholly owned subsidiaries consisted of 1,525 transmission lines aggregating to 1,80,195 ckm, 282 Substations with an aggregate transformation capacity of 5,51,961 MVA.

Recently, with the commissioning of 400 kV Jeypore - Jagdalpur line, Inter Regional Power transfer capacity has been augmented by 1600 MW. The present Inter-Regional transfer capacity of the National Grid is about 1,20,340 MW of which 1,01,180 MW has been added by POWERGRID.

On the financial front, total Income rose to ₹47,459 crore and Profit after Tax of ₹15,521 crore on a consolidated basis. Our Gross Fixed assets enhanced to ₹ 2,90,715 crore. During last fiscal, we incurred capex of ₹26,255 crore, surpassing our target of ₹20,000 crore.

Your Company monetized assets and cashflows of operational TBCB SPVs and successfully raised a total of ₹6,211 crore against the monetization target of ₹5,500 crore.

Dear Shareholders, your Company has maintained a consistent track record of creating value to shareholders through regular dividend payouts. Over the past five years, cumulative dividends exceeding ₹46,000 crore have been paid. For the financial year 2025, the total dividend payout stands at ₹8,371 crore, which includes already paid interim dividend of ₹7,208 crore. The final dividend will be paid subject to your approval at the Annual General Meeting. Thus, the total payout ratio for the year stands at 55%.

Dear Shareholders, your company has demonstrated remarkable success in Tariff Based Competitive Bidding during the year. We emerged as the successful bidder in 24 TBCB projects, securing an impressive aggregate annual tariff of ₹10,125 crore, which is approximately 50.06% of the annual tariff among all projects participated.

A notable highlight was winning our first HVDC project under the TBCB namely Transmission System for Evacuation of Power from Khavda to Nagpur.

Your Company maintained sound performance in other business segments as well. In the fiscal year, revenue from telecom business rose to ₹1,128 crore reflecting steady growth and operational excellence. The Year also marked International Long Distance link of 10G capacity. PowerTel's services received multiple accolades and appreciation from various Govt. of India entities including PowerTel's excellent support during Mahakumbh 2025.

During the fiscal year, Company generated ₹799 crore revenue from the Consultancy segment. On the international front, with the addition of Oman and Mozambique, our global footprints now spans 25 countries, highlighting Company's growing reputation as a trusted consultancy partner worldwide.

Company is implementing two 400kV cross border interconnections between India and Nepal through formation of two proposed JVs, one to work on Nepal portion and the other on Indian portion.

There is a substantial pipeline of transmission projects underway to integrate with Renewable Energy Generation. The gestation period of RE generation projects is low, and this presents a unique challenge for transmission systems to match with the generation. Further, Transmission Sector is facing Supply chain constraints of critical equipment, shortage of skilled manpower for tower erection & stringing, Securing of Land for Substations, timely Forest clearances etc.

Dear Shareholders, I assure you that Company is striving it's best to address the challenges through adoption of innovative approaches.

Towards timely execution of projects, A Project Monitoring Control Centre has been set up to facilitate real time monitoring of the construction activities. Recognizing the criticality of timely resolution of Right of Way issues, the Company has established dedicated RoW and Survey Cells to proactively manage field level challenges. We are also using innovative engineering solutions including insulated cross arms, monopoles etc. to minimize RoW requirements.

To address the twin challenges of execution speed and skilled gang shortages, we are actively pursuing mechanized methods such as, LiDAR based Survey, helicranes/helicopter for transmission line construction, crane-assisted tower erection, drone-based stringing, and the use of prefabricated materials for substation construction.



Dear Shareholders, your Company is committed to the adoption of advancements in transmission technologies.

Company has entered into a Master Agreement with the Electric Power Research Institute, USA towards collaborative technical research internationally in areas such as Protection & automation, Asset Management, Cyber Security etc.

During the year, POWERGRID along with IIT Kanpur has developed super-hydrophobic coating for insulators using nanomaterials. This shall effectively reduce the maintenance of insulators. In another collaboration, with the institute, India's first All-Terrain Substation Inspection Robot, for monitoring of substation equipment has been developed. Your Company along with IIT Kanpur has also been granted patent for this technology. A patent has also been granted for an invention entitled 'System and method for health assessment of Transformers / Reactors.

A pilot project on the implementation of Dynamic Line Loading on 400kV Quad Tuticorin Pooling Station– Madurai line is being done. Further, company has taken up pilot project in North-eastern Region on six vegetation prone Transmission lines to deal with most critical challenge of vegetation management.

This year, your company has organized a landmark international conference 'GRIDCON-2025' on the theme "Innovations in Grid Resilience", focused on enhancing reliability, sustainability, and adaptability in transmission systems. I am glad to share that the event witnessed over 10,000 visitors from 32 countries, with participation from top policymakers, industry leaders, and young professionals.

Considering a unique opportunity to gain hands on training on critical transmission equipment like GIS, Switchgears, Transmission lines, Protection, SCADA etc., "Hands on Experience Training Centre" at POWERGRID Academy of Leadership, Manesar has been established.

As a leader in the power sector, we acknowledge our vital role in driving the progress with sustainability.

As you are aware, we have set ambitious sustainability targets, meeting 50% of electricity consumption from renewable sources by 2025 and achieving Net Zero emissions by 2047. In the current year, we achieved a 32.25% reduction in Scope-1 emissions and 41.87% decrease in SF<sub>6</sub> leakage. Further, we aspire to become Net Water Positive by 2030, and in FY 2024–25, we replenished 42.41% of our water usage through rainwater harvesting initiatives. Our journey towards Zero Waste to Landfill by 2030 is also well underway, with

over 90% of our waste currently diverted through robust recycling and reuse practices.

For the first time in India, we have retro-filled 132 kV transformer with natural ester oil at HVDC Pusauli Substation to reduce the environmental footprints of transmission system. We are also exploring ecofriendly alternatives to SF6 gas and have placed the award for first 132 kV SF6 alternative breaker.

Your Company remains a pioneer in digital substation technology. The commissioning of the world's largest digital substation at New Navsari is a testament to our commitment to innovation and sustainability.

This year, Company signed its 1st green loan agreement with Sumitomo Mitsui Banking Corporation (SMBC), to finance critical infrastructure for renewable energy transmission and grid integration.

POWERGRID's commitment to the nation extends far beyond power transmission. Through our CSR initiatives, we endeavour to foster economic growth and social development across the country. During FY2024-25, company has spent ₹360.19 crore on CSR activities.

POWERGRID has been undertaking construction of several Vishram Sadans at premier medical institutions providing affordable accommodation to the attendants of patients particularly from the underprivileged sections of society. In FY 2024-25, one Vishram Sadan was inaugurated at Rajendra Institute of Medical Sciences, Ranchi and one Vishram Sadan at AIIMS, Gorakhpur was also sanctioned. With these, total eight Vishram Sadans are functional currently and six are under construction.

Furthermore, I am pleased to share that we are establishing Skill Development Centres for promoting employment of youth and create workforce for the sector. Currently, four centres have been set up at Malda, Banka, Bassi, and Rajgarh and few more skill development centres are envisaged.

At POWERGRID, corporate governance is rooted in core values that drive transparency, accountability, and investor confidence. With a robust framework in place, we remain committed to upholding the highest standards to ensure sustained high performance. The company is complying with the DPE guidelines issued by the authorities as applicable to public sector undertakings.

We are proud to hold strong ESG ratings at both national and international levels reflecting our commitment to sustainable and responsible business practices.

At POWERGRID, we nurture a culture built on trust, efficiency, and shared purpose, with a strong focus on employee well-being, engagement, and empowerment.

To promote a culture of safety, we introduced the 'JAGRAN' award under the PRATIPHAL Rewards & Recognition scheme, which acknowledges near-miss incident reporting. To promote health and well being of employees, we have introduced POWERGRID Resilience & Assistance for Better and Lasting well-being (PRABAL) policy.

We actively encourage employee participation in sports and cultural activities, providing a platform to showcase individual talents while nurturing teamwork and a spirit of collaboration.

POWERGRID actively supports women in leadership through initiatives such as Pink Substations and women friendly policies. Presently we have 4 women headed substations and plan to increase it to eight this year. Furthering this commitment, the newly introduced 'Women Achiever of the Year' award celebrates the exceptional contributions of our female employees.

Your Company's exceptional performance continues to be recognized across prestigious national and international platforms.

In the power transmission domain, POWERGRID was honoured with the CBIP Award 2024 for Best Performing Power Transmission (System) Utility, and the Dun & Bradstreet Award 2024 in the Power Transmission (Central PSU) category.

Our impactful CSR initiatives have also earned global recognition. POWERGRID received the International CSR Excellence Gold Award 2025, along with the Greentech 11th CSR India Award 2025 in the category of Gender Equality & Empowering Women.

In the field of technology and innovation, POWERGRID was awarded at the 5th Global Artificial Intelligence Summit & Awards 2025 for Best Use of AI in the Energy Sector.

Further, our progressive HR practices were acknowledged at The Economic Times Human Capital Awards 2025, where we received honours for Excellence in HR Digital Transformation and Excellence in Creating a Culture of Continuous Learning & Upskilling.

These recognitions are a testimony to our commitment in delivering value across all dimensions, operational, social, technological, and human capital.

Dear Shareholders, our project pipeline remains robust, with works in hand of about ₹1.5 lakh crore. We have CAPEX target of ₹28,000 crore for FY 2025–26, followed by higher targets in subsequent years. Our business outlook till 2032 anticipates project execution of about ₹3 lakh crore, including ₹2.7 lakh crore in inter-state transmission projects.

The transmission system planners are carrying out Power system studies for developing Ultra High Voltage, High Capacity transmission corridors to enhance bulk power transfer capacity. This also presents a significant opportunity for POWERGRID.

We have several major projects lined up for the coming years, including large-scale renewable energy evacuation initiatives in Rajasthan, Gujarat, and Andhra Pradesh, Offshore Wind Evacuation Projects, and Company's first TBCB based 6,000 MW HVDC project from Khavda to Nagpur.

POWERGRID owns and operates approximately 84% of the ISTS network. I am confident that Company shall maintain its dominant position in inter state transmission system. With several transmission schemes under construction, in bidding, and in the pipeline, the sector presents a significant investment opportunity of over ₹9.16 lakh crore by 2032.

Few states have recently expressed interest in pursuing intra-state transmission projects through the Tariff-Based Competitive Bidding route. This development marks a significant shift in approach and opens promising new avenues for us.

In the data centre domain, a 1,000 rack Pilot Data Center at Manesar is anticipated to commence commercial operations in FY 2025–26. In addition, land has also been acquired at Chennai for establishment of another Data Centre. Further, having provided ILD connectivity to international customers, PowerTel is exploring further business opportunities pertaining to ILD.

On the international front, Company is actively pursuing new opportunities in the USA, Australia, Africa, and the Middle East, while also engaging in G2G collaborations with neighbouring nations to enhance existing transmission networks and develop new cross-border connectivity.

Company has entered MoUs with PSUs to collaborate on Green Hydrogen, Offshore Wind, Data Centres, and other areas of mutual interest. PESL has made its first large-scale solar PV plant, a 85 MW facility in Nagda, Madhya Pradesh commercially operational. The Solar PV plant shall generate about 184 MUs of electricity annually.

A pilot Green Hydrogen project is underway at Neemrana Substation to gain experience on this significant driver of green future. The Company is also

actively exploring opportunities in the Battery Energy Storage Systems space, recognizing its critical role in enabling grid flexibility and renewable integration.

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 appreciation goes to the Ministry of Power, Ministry of Development of North Eastern Region, Ministry of New & Renewable Energy, Ministry of Finance, Ministry of External Affairs, Ministry of Corporate Affairs, Ministry of Environment, Forest and Climate Change, Ministry of Statistics & Programme Implementation, National Institution for Transforming India (NITI Aayog), Department of Investment and Public Asset Management, Central Electricity Authority, Central Electricity Regulatory Commission, Department of Public Enterprises, Department of Economic Affairs, Securities and Exchange Board of India, various State Governments, the Office of C&AG, and our statutory auditors for their invaluable support.

I would like to record my deepest appreciation and gratitude for the contributions and support extended by my colleagues on the Board.

On behalf of the Board and myself, I acknowledge the cooperation and ongoing support of all our employees. My warmest thanks to all employees and their families for their steadfast commitment to POWERGRID.

Dear shareholders, I am deeply grateful for your continuous support, which empowers us to set new benchmarks and forge ahead. I trust you will continue to support us in enhancing and improving your company's performance in the years to come.

As we navigate the challenges and opportunities of the energy transition, your continued trust and confidence are our greatest assets. Together, we will build a stronger, more resilient, and sustainable POWERGRID, driving forward the energy transition and contributing to a better future for all.

Thank you for your unwavering support. I look forward to your continued partnership as we move towards even greater achievements in the years to come.

Thankyou.

Please note that the Instapoll voting process has been made available since the commencement of the meeting and will remain open for 15 minutes after the conclusion of this 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, Company Secretary is requested to proceed with the meeting. Thank you.

**Satyaprakash Dash:** Thank you, Chairman sir for sharing relevant insights about the Company. I would like to inform you all that the report of the Statutory Auditors on the audited standalone and consolidated financial statements of POWERGRID for the financial year ended 31st March 2025 does not contain any qualification or observation or comment which may have an adverse effect on the financial reporting of POWERGRID. So, with the permission of 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 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 have provided remote e-voting facility through NSDL to its members to cast their votes electronically. The remote e-voting facility was available from 9:00 A.M. on 21st August 2025 up to 5:00 P.M. on 25th August 2025. The members whose names appear in the Register of members as on the cut-off date of 19th August 2025 are entitled to cast their vote electronically. The voting rights of shareholders are in proportion to their shares in the pair of equity share capital of the Company as on the cut-off date being 19th August 2025.

Members who have not yet casted their votes 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 the 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 them as speakers at this meeting. Accordingly, the floor will be open for these 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 of any questions are posed by shareholders through 'Post your Questions' facility, then the management would respond to such questions after the meeting is over, vide email to the respective shareholders. CS Arvind Kohli of M/s Arvind Kohli & Associates, Company Secretaries has been appointed as a scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner. The results of the voting along with the Scrutinizer's report will be made available on the website

of the Company, Stock Exchanges that is BSE Limited and National Stock Exchange of India Limited and NSDL.

As the Notice of this Annual General Meeting is already circulated to all members, I take the Notice convening the meeting as read. The Notice and Annual Report is also uploaded on the websites of the Company, Stock Exchanges that is BSE and NSE and 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 not available for this meeting.

I will read out the items of business now:

**So, we have 5 Ordinary Business Items:**

1. First item is Ordinary Resolution;

To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Board's Report, the Auditors' Report thereon and comments of the Comptroller and Auditor General of India.

“RESOLVED THAT the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Board's Report, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India, be and are hereby received, considered and adopted.”

2. Second item is Ordinary Resolution;

To confirm payment of 1st and 2nd interim dividend and declare final dividend for the Financial Year 2024-25.

“RESOLVED THAT the 1st interim dividend of Rs. 4.50/- per equity share of Rs. 10 each i.e. @ 45% of the paid-up equity share capital declared on 6th November, 2024, for which payment of Rs. 4185.27 Crore was made on 4th December, 2024 and 2nd interim dividend of Rs. 3.25/- per equity share of Rs. 10 each i.e. @ 32.5% of the paid-up equity share capital declared on 3rd February, 2025, for which payment of Rs 3022.70 Crore was made on 28th February, 2025, be and is hereby noted and pursuant to the recommendation of the Board of Directors, final dividend of Rs. 1.25 per equity share of Rs. 10 each i.e. @ 12.5% on the paid-up equity share capital of the company amounting to Rs. 1162.58 Crore, be and is hereby declared out of the profits of the Company for the Financial

Year 2024-25 and be paid to the members of the Company as on the Record date i.e. 19th August, 2025.”

3. Our third resolution is also Ordinary Resolution;

To appoint a director in place of Dr. Yatindra Dwivedi (DIN: 10301390), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT Dr. Yatindra Dwivedi (DIN: 10301390), who retires by rotation pursuant to Article 31 (c) (iii) of the Articles of Association of the Company and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company.”

4. Fourth, Ordinary resolution;

To appoint a director in place of Shri Naveen Srivastava (DIN: 10158134), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT Shri Naveen Srivastava (DIN: 10158134), who retires by rotation pursuant to Article 31 (c) (iii) of the Articles of Association of the Company and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company.”

5. Fifth, Ordinary resolution;

To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2025-26.

“RESOLVED THAT the Board of Directors of the Company, be and are hereby authorized to fix and approve the remuneration of the Statutory Auditors as appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26, for statutory audit and supplementary report on the accounts of the Company under Section 143(5) of the Companies Act, 2013 and any other fee, as the Board may deem fit, taking into account the recommendation of the Audit Committee in this regard.”

6. Now, we will come to the Special Business.

So, 6th item is Ordinary Resolution;

Appointment of Shri Vamsi Rama Moham Burra (DIN: 09806168) as Whole-Time Director, [Director (Projects)] liable to retire by rotation.



“RESOLVED THAT pursuant to the provisions of Section 149, 152, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Vamsi Ramamohan Burra (DIN: 09806168), who was appointed as Director (Projects) by the President of India vide Ministry of Power Order No. 25-11/1/2023-PG dated 13th November, 2024 and subsequently appointed by the Board of Directors as an Additional Director w.e.f. 13th November, 2024 and who shall hold office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as Whole-time Director [Director (Projects)], liable to retire by rotation.”

7. Seventh, Ordinary Resolution;

Appointment of Shri Abhay Bakre (DIN: 08104259) as a Government Nominee Director.

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Abhay Bakre (DIN: 08104259), who was appointed as Part-Time Director (Government Nominee Director) by the President of India vide Ministry of Power Order No. 25-12/10/2019-PG dated 11th April, 2025 and subsequently appointed by the Board of Directors as a Government Nominee Director w.e.f. 12th April, 2025 (i.e. the date of DIN becoming active) in terms of Section 161(3) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as a Government Nominee Director of the Company, not liable to retire by rotation.”

8. Eighth, Special Resolution;

Appointment of Shri Shiv Tapasya Paswan (DIN: 09414240) as an Independent Director.

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and Regulation 17(1C), Regulation 25(2A) and any other applicable regulations of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Shiv Tapasya Paswan (DIN: 09414240) who was appointed as Non-Official Director (Independent Director) by the President of India vide Ministry of Power Order No. 25-12/13/2015-PG-Part(2) dated 16th April, 2025 for a period of one (01) year or until further orders, whichever is earlier, and subsequently appointed by the Board of Directors as an Additional Director w.e.f. 16th April, 2025 and who shall hold office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.”

9. Ninth, Special Resolution;

Appointment of Shri Rohit Vaswani (DIN: 00658059) as an Independent Director.

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and Regulation 17(1C), Regulation 25(2A) and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Rohit Vaswani (DIN: 00658059) who was appointed as Non-Official Director (Independent Director) by the President of India vide Ministry of Power Order No. 25-12/13/2015-PG-Part(2) dated 16th April, 2025 for a period of one (01) year or until further orders, whichever is earlier, and subsequently appointed by the Board of Directors as an Additional Director w.e.f. 16th April, 2025 and who shall hold office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.”

10. Tenth item is again Special Resolution;

Appointment of Smt. Sajal Jha (DIN: 09402663) as an Independent Director.

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and Regulation 17(1C), Regulation 25(2A) and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory

modification(s) or re-enactment thereof, for the time being in force), Smt. Sajal Jha (DIN: 09402663) who was appointed as Non-Official Director (Independent Director) by the President of India vide Ministry of Power Order No. 12/13/2015-PGPart(2) dated 16th May, 2025 for a period of one (01) year or until further orders, whichever is earlier, and subsequently appointed by the Board of Directors as an Additional Director w.e.f. 16th May, 2025 and who shall hold office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.”

11. Our eleventh item is Ordinary resolution;

Appointment of Secretarial Auditor.

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, the consent of shareholders be and is hereby accorded for the appointment of M/s. A. K. Rastogi & Associates, Company Secretaries, (Firm registration no. P2025UP104900), as Secretarial Auditor of the Company for a term of five (05) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, at a professional fee of ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes for FY 2025-26, with an annual escalation of 5% over the preceding financial year’s fee for each subsequent financial year i.e. FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30.

RESOLVED FURTHER THAT Director (Finance) & CFO and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to the above resolution and for matters connected therewith, or incidental thereto.”

12. Twelfth item is Ordinary resolution;

Ratification of remuneration of the Cost Auditors for the Financial Year 2025-26.

“RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 read with the

Companies (Audit and Auditors) Rules, 2014, the remuneration of M/s. R. M. Bansal & Co., Cost Accountants and M/s. Chandra Wadhwa & Co., Cost Accountants as the joint Cost Auditors of the Company (for Transmission business) as appointed by the Board of Directors for the financial year 2025-26 at a remuneration of ₹2,50,000 (Rupees Two Lakhs Fifty Thousand only) to be shared equally by both the firms; taxes as applicable to be paid extra, travelling and out of pocket expenses to be reimbursed as per policy of the Company and an additional remuneration of ₹12,500 (Rupees Twelve Thousand Five Hundred only) plus taxes as applicable, to be paid to M/s. R. M. Bansal & Co, Cost Accountants, the Lead Cost Auditor for consolidation and facilitation for filing of Consolidated Cost Audit Report for the financial year 2025-26 of the Company as a whole, be and are hereby ratified and confirmed.”

13. Thirteenth item is Special Resolution;

To enhance borrowing limit from ₹16,000 Crore to ₹25,000 Crore from domestic market through issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under Private Placement for the Financial Year 2025-26.

“RESOLVED THAT in partial modification of the resolution (i.e. Item No. 10) passed by the Shareholders in 35th Annual General Meeting held on 22nd August 2024 and pursuant to Sections 23(1)(b), 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018 and other applicable provisions, if any, of the Companies Act, 2013 as amended, Securities and Exchange Board of India (SEBI) rules and regulations, including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended or provisions of any other applicable law and the Memorandum and Articles of Association of the Company, approval be and is hereby accorded for enhancement of the borrowing limit from ₹16,000 Crore to ₹25,000 Crore during the financial year 2025-26 in domestic market for financing of capital expenditure including refinancing and recoupment of capital expenditures already incurred by the Company, other general corporate purposes and any other purposes as may be approved by Board of Directors / Committee of Directors for Bonds and for extending such financing to wholly owned subsidiaries and joint ventures through inter-corporate loans, in one or more tranches / offers through issue of secured / unsecured, cumulative/non-cumulative, redeemable, taxable / tax-free, Non-Convertible Debentures/Bonds (“NCDs/Bonds”) including but not limited to Zero Coupon Bond, Green Bond or any other structure as may be permitted by the regulatory authorities from time to time under Private Placement.

RESOLVED FURTHER THAT except for increase of limit to ₹25,000 Crore for proposed borrowing, other provisions with respect to borrowing of funds of upto ₹16,000 Crore as approved in the 35th Annual General Meeting by Special Resolution shall remain unaltered.”

14. The fourteenth item which is the last item that is a Special Resolution;

To raise funds up to ₹30,000 Crore from domestic market through issue of Secured/ unsecured, non-convertible, cumulative/ non-cumulative, redeemable, taxable/tax-free Debentures / Bonds under private placement during the Financial Year 2026-27 in one or more tranches/offers.

“RESOLVED THAT pursuant to Sections 23(1)(b), 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018 and other applicable provisions, if any, of the Companies Act, 2013 as amended, Securities and Exchange Board of India (SEBI) rules and regulations, including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended or provisions of any other applicable law and the Memorandum and Articles of Association of the Company, approval be and is hereby granted to raise funds up to ₹30,000 Crore in domestic market during the financial year 2026-27 for financing of capital expenditure including refinancing and recoupment of capital expenditures already incurred by the Company, other general corporate purposes and any other purposes as may be approved by Board of Directors / Committee of Directors for Bonds and for extending such financing to wholly owned subsidiaries and joint ventures through intercorporate loans, in one or more tranches / offers through issue of secured / unsecured, cumulative/ non-cumulative, redeemable, taxable / tax-free, non-convertible debentures/bonds (“NCDs/Bonds”) including but not limited to Zero Coupon Bond, Green Bond or any other structure as may be permitted by the regulatory authorities from time to time under Private Placement.

RESOLVED FURTHER THAT the Board of Directors / Committee of Directors for Bonds / such official(s) as may be authorized by Board of Directors / Committee of Directors for Bonds, be and are hereby authorized and it shall always be deemed to have been so authorized to finalize detailed terms and conditions of each issue / tranche of Bonds, Issue program of Bonds, deposit / pay fees, execute and deliver / file such offer letter, document(s), deed(s) and writing(s), etc. as may be required and to do all such other acts, deeds and things as may be necessary for raising funds up to ₹30,000 Crore during the financial year 2026-27 from domestic sources through Private Placement of secured / unsecured, cumulative/non-cumulative, redeemable, taxable / tax-free, non-convertible debentures/bonds (“NCDs/Bonds”) including but not limited to Zero Coupon Bond, Green Bond or any other structure as may be

permitted by the regulatory Authorities from time to time in one or more tranches / offers.

RESOLVED FURTHER THAT Director (Finance)/ Company Secretary be and is hereby authorized to carry out minor modifications, if any, and to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution(s).”

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

**Ravindra Kumar Tyagi:** 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, sir. 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 question. 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. Now, we request our first speaker shareholder Neha to please accept the prompt on her screen. Please turn on your webcam, unmute yourself and go ahead with your question. Yes, Neha, please turn on your webcam and unmute yourself.

**Neha:** Good afternoon, everybody.

**Ravindra Kumar Tyagi:** Good afternoon.

**Neha:** Yes, my name is Neha. I am joining this meeting from Ghaziabad. I have one question from the management. First of all, I am grateful for the opportunity to participate in today's AGM and to witness the Company's commitment to stakeholder engagement. I would like to ask, are there emerging technologies or sectors you think the Company should explore and what are the future plans of the Company?

**Moderator:** Thank you. Our next speaker shareholder Saroj Kumar Jha had registered, however, not joined for the meeting. I now request Manjeet Singh to please accept the prompt on his screen. Manjeet Singh, please accept the prompt, unmute yourself, turn on your webcam and go ahead with your question, please. Mr. Singh, I have given you an option to turn on your audio, please accept that. Since there is no response, we will move on to the next. Our next speaker shareholder, Liju Mathai Kymonil had registered, however, not joined for the meeting. I now request Om Prakash Chandak to please accept the

prompt on his screen. Mr. Chandak, please turn on your webcam, unmute yourself and go ahead with your question, please. Mr. Om Prakash Chandak, we can hear you, please go ahead.

**Om Prakash Chandak:** I must thank Mr. Tyagi for an elaborate discussion on the progress of the Company and the future plans. I have got some serious doubts about the amount of borrowing which is being proposed to be approved by the shareholders and eventually it is meant to be increased from the levels where we are today. Now, in a go, we are getting an increase of something like Rs. 25,000-Rs. 30,000 Crores on borrowing, I wonder we said that we have distributed dividends, cumulative amount being Rs. 46,000 Crores, I don't know for how many years it amounts to but Rs. 46,000 Crores dividends being paid by the Company vis-a-vis the increase being proposed in the borrowings is still disproportionate very high. Point is the borrowings are coming and being utilized in a mixed manner. I don't know whether there is a sort of track or identification as to where the money is going, but this is a must. Otherwise, what happens is the dividend distribution may tend to amount to be paid out of borrowings also. So, sir, kindly consider this because the percentage increase in terms of borrowing and percentage increase in terms of turnover and the profitability of the Company if there is a mismatch, this leads to debt trap. I have served the corporate sector at the highest level for almost 40-45 years and this is in nutshell which I am telling you from my experience that borrowings lead to a sort of debt trap and higher the borrowing more the problems because the cost of debt is not less than 10% and I really don't know what is the net margin of profitability of the Company. Is it supporting the cost of borrowings? It is a matter to be analyzed by the Company and its Board of Directors. This is number one. Second is, I am a shareholder of the Company, if I want to have the physical, the hard copy of the annual report of the Company on a continuing basis because I am a shareholder for last several years and I don't want to give up my shareholding. So, I want to have a sort of noting somewhere whereby the physical hard copy is coming to me without further annual reminders. I haven't got any today. I am just talking all from the sort of assessment that I have made from the discussions that you have said just now. So, I want to have the physical copy because I am an 80-year-old person. I can't look at the computer and read all the details which run into several 100 pages. So, sir, kindly make a system whereby the request of the shareholder on an ongoing basis can be taken on record whereby the hard copy will be sent across without reminder. Number 3, sir is regarding the Investors education fund, transfer of funds to investment education. Now, my point is before it is transferred, there should be a list published in the previous year itself that so and so, so and so dividends or so and so, so and so accruals which are lying with us are going to be transferred by so and so, so and so date. This will appear in the balance sheet itself when one reports itself as a ready information so that the concerned shareholders can take care of. It is very difficult to keep a track of the smaller amount which are credited to your account or credited to the shareholder's account and then to face the music in the hands of the investment education



fund in getting a refund. So, kindly introduce a system whereby what is intended to be transferred in the following year to IEPF or Investors education fund should be intimated in the annual report of the Company and it is available to everybody. Those who look at the website they can see it on the website. Those who look at the physical hard copy of the Company's report, they can look at that and take a decision or write to the Company. Otherwise, it becomes a total mess because there are so many companies where the transfer is taking place and once it is transferred, it is very difficult to take it out or take it back because of the amount being small and it is disproportionate to the amount of labor or input that you have to put in to get your money back. So, sir, these are the few points, and my important point is that if you can introduce a system whereby the hard copy is sent to me as per my request annually, I am requesting the Company every year that you send me one. This is all that sir I want to tell you. The Company is doing well, and your leadership and your guidance has valuable inputs at every level. You have got so many accolades; the management of the Company has got so many accolades. So, the Company, its team of management, the Board of Directors and its associates and the employees, everybody is the gems of the Company who should be rewarded, who should be praised for what all they have done. I am grateful to you and to the entire team of yours. With that I finish, sir. Thank you so much for giving the opportunity.

**Ravindra Kumar Tyagi:** Thank you, sir.

**Moderator:** Thank you. Our next speaker shareholder Chikkakudali Ramachandrappa Harisha had registered, however, not joined for the meeting. I now request our next speaker shareholder, Praveen Kumar to please accept the prompt on his screen. Mr. Kumar, please turn on your webcam, unmute yourself and go ahead with your question, please.

**Praveen Kumar:** I am audible, sir?

**Ravindra Kumar Tyagi:** Yes, carry on. Please go ahead.

**Praveen Kumar:** Suprabhat respected Chairperson, esteemed Board of Directors, my fellow shareholders, myself Praveen Kumar joining this meeting from New Delhi. Few observations which I love to share with the entire house. In this Financial Year, this is our first interaction with the management. So, I wish the entire management team, each and every dedicated employee of our Company, a happy, healthy and prosperous future. Coming down to my observation sir, I am a shareholder in the Company from IPO and I am very lucky that I gathered the knowledge at that point of time and invest my hard earned money into the Company. Deeply respected you for your leadership, for your dedication, for your devotion to bring sustainable value creation. Not because I am a Company shareholder sir but as a citizen of India, mark my word, look at your profile sir. Our respected Narendra Modiji with folded hand request each and every



corporate to create job. You are doing that, fantabulous. Creating sustainable value creation for a retail investor like me who put hard earned money. Excellent sir. Sir, by the same time, if you see, on a totally Indian map, community service to build India in a very constructive way, fantabulous. God bless you for that, sir. You have excellent team and sir, on this regard, I love to tell you, due respect to my previous speaker, I don't know what he is talking about but yes, due respect our Company Secretary and his entire team is bringing out higher standard of corporate governance to the retail investor, sir. Even during the course of year, if we have any update about the Company functioning, anything, that will be promptly replied. They are the biggest asset, sir. It is a Maharatna Company, we should be proud to be associated, a Company with golden heart because profitability is something which you always focus but yes, you will take the society to the next level to make India the superpower. God bless you for that.

**Ravindra Kumar Tyagi:** Thank you very much.

**Praveen Kumar:** And thank you very much for this opportunity to share my views, my observation. You are doing fantabulous. I am so proud to be part of such a legacy. God bless you. Jai Hind sir. Jai Hind.

**Moderator:** Thank you. Our next speaker shareholder, Gunjan Jain has registered, however, not joined for the meeting. I now invite Shiva Bharadwaj to please accept the prompt on the screen. Shiva Bharadwaj, please accept the prompt on your screen, turn on your webcam, unmute yourself and go ahead with your question, please. Since there is no response, we will move on to the next. Our next speaker shareholder, Sushma Chanda has registered, however, not joined for the meeting. I now invite Mohit Kathuria to please accept the prompt on the screen. Mohit, please turn on your webcam, unmute yourself and go ahead with your question please. Mohit, we are unable to hear you.

**Mohit:** Good afternoon, everyone. Sir, myself Mohit, one of your shareholders. I have joined this meeting from my residence in New Delhi. Sir, I would like to extend my sincere appreciation to the Board and management for their continued dedication and transparency throughout the year. As a shareholder, I feel proud to be associated with the Company that values integrity, innovation and long-term growth. Sir, I have one question for you on behalf of other shareholders as well. Sir, I acknowledge that we have received good dividends last year, including a couple of interim dividends and a final dividend. Sir, can we expect anything better this year in terms of dividend to be received from a Company? Thank you so much.

**Moderator:** Thank you. Our next speaker shareholder, Goutam Nandy has registered, however, not joined for the meeting. I now invite Khushboo to please accept the prompt on the screen. Khushbu, please turn on your webcam, unmute yourself and go ahead with the questions, please.

**Khushbu:** Yes. Good afternoon, sir. Am I audible?

**Moderator:** Yes, please go ahead.

**Khushboo:** Good afternoon, sir. My name is Khushboo. I have joined this meeting from my residence at Delhi. Firstly, I appreciate the clarity and openness with which the management has addressed the business of the Company. It is a delight to see the Company's commitment to long-term value and responsible governance. Thank you for making it a priority. Sir, today I have two questions for the management. First, can you please elaborate on the key drivers behind this year's financial performance? And the second one is, what are the Company's plan to improve profitability in the coming financial years? Thank you.

**Moderator:** As this was the last question, I hand over to the Chairman to answer the consolidated queries received from the shareholders.

**Ravindra Kumar Tyagi:** Thank you, shareholders, for your kind appreciation, kind words and faith in POWERGRID. We have a few questions from various shareholders. First question was by Ms. Neha from Ghaziabad. She was inquiring about emerging technologies, what technologies we are exploring in POWERGRID. We have huge task of making transmission system and new technologies, we are going for automation as we have commissioned one digital substation, world's largest digital substation in Navsari, which will replace copper cables, thousands of meters of cables is laid in substation, so that will be replaced by optical fiber cable. As far as in transmission system voltage, now we are going for 1200 kV transmission system, which will be carrying almost 6000 MW per circuit as against 2000 MW or 2200 MW in 765 kV transmission system. Then, as regards for tower erection and execution speed of transmission system, we are going for drone stringing, then we are going for heli-cranes and cranes-assisted tower erection technologies and insulated cross arm for tower 400 kV and 765 kV towers. And for reducing RoW, we are going for multi-circuit towers. So, some of the technologies are going to benefit POWERGRID in future in optimizing the cost and time of execution.

Then, there were a few questions, interesting questions by our honorable shareholder, Mr. Om Prakash Chandak. He was saying that, his query was that we are going for loan borrowings from Rs. 16,000 Crore - Rs. 25,000 Crores this financial year and Rs. 30,000 Crore next financial year. Sir, we are targeting Rs. 28,000 Crores CAPEX in this financial year, so assuming 80% loan and 20% equity. So, we will require almost Rs. 24,000 Crores loan from the market. And this is the preliminary target is Rs. 28,000. However, this CAPEX can go up to Rs. 30,000 Crore. So, considering that fund requirement, we are taking this AGM approval or shareholder approval in advance so that we don't have problem of CAPEX in this financial year. Similarly, for next financial year also, we have target of almost Rs. 35,000 Crores of CAPEX and

that will again require almost a loan of about Rs. 28,000 Crores - Rs. 30,000 Crores.

Then, regarding this physical copy of annual report. So, normally we are sending the electronic copy and since you have requested for hard copy, so we will make sure that you get the hard copy of the annual report.

Then, there was one query by Mr. Praveen Kumarji and then he was appreciating about POWERGRID.

And then finally by Mr. Mohit Kathuria ji, he was requesting for better dividend in this financial year like as our CAPEX is increasing, from last year it was almost Rs. 26,200 Crores and this year it is going to be Rs. 28,000 Crores to Rs. 30,000 Crores. So, we would like to maintain the same figure what we have given last year. Payout will be in the same range. However, if profit increases, so we will try to improve it further.

Then regarding this financial by Khushboo Delhi, our honorable shareholder, that we have this year our CAPEX is going to be almost Rs. 28,000 Crore - Rs. 30,000 Crores CAPEX and there will be capitalization or commissioning of projects more than Rs. 20,000 Crores. Our revenue will, because considering this revenue model, so revenue will remain almost Rs. 46,000 Crores whereas profit little bit it can increase from Rs. 15,500 Crores, it can increase little bit. And regarding this profitability, I told that we are going for new technologies. We are trying to reduce the execution timing and that will help us in doing this execution efficiency and the reduction of the cost.

There was one question from Mr. Chandak regarding this investors education fund. So, I request Director (Finance), Mr. G. Ravisankar, he can reply this question.

**Ravisankar Ganesan:** Yes. After 7 years, we used to transfer the funds to the investor education fund. The suggestion is that at least after the 6th year, if the list is published in the annual report, it will help. The suggestion is very good. We will just examine the suggestion in line with the statutory provisions and then we will address that.

**Ravindra Kumar Tyagi:** Thank you very much. So, we have endeavored to address as many of your 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.

**Satyaprakash Dash:** Now I invite Shri Ravisankar Ganesan, Director (Finance) and CFO to give vote of thanks.

**Ravisankar Ganesan:** It gives me immense pleasure to propose the vote of thanks on behalf of the Board of Power Grid Corporation of India Limited. I extend my heartfelt gratitude to our Chairman and Managing Director and other Board Members and representatives of Honorable President of India. I would also like to thank our esteemed shareholders and the 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 trust and unwavering support.

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

**Satyaprakash Dash:** Now, I request Chairman to give his closing remarks.

**Ravindra Kumar Tyagi:** I take this opportunity to thank you all for taking out time to join this meeting. The voting facility will remain open for 15 minutes after the conclusion of the meeting so as to enable shareholders to cast their votes who have not yet cast their votes on the resolutions. I now announce the meeting as concluded. Thank you very much once again. Stay safe and stay healthy.

**Moderator:** Members participating in the AGM and who have not cast their vote to cast in the remaining period of 15 minutes. Thank you.

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