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STATUTORY REPORTS 2024–25

HISTORICAL FINANCIAL SUMMARY

(Standalone)

(₹ in crore)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
CONTINUING OPERATIONS:					
(A) TOTAL INCOME :					
Revenue From Operations					
Transmission Revenue	39,644.25	40,562.64	40,619.30	37,812.44	36,120.92
Other Operating Revenue - Transmission	1,198.96	1,310.07	1,507.31	787.27	336.00
Consultancy Revenue	588.28	518.45	509.29	753.34	501.28
Telecom Revenue	-	-	-	580.34	707.45
Revenue From Operations	41,431.49	42,391.16	42,635.90	39,933.39	37,665.65
Other Income	4,893.83	3,424.21	2,591.62	2,402.48	2,861.46
Total Income	46,325.32	45,815.37	45,227.52	42,335.87	40,527.11
(B) EXPENSES :					
Employees benefits expense	2,593.00	2,376.88	2,400.35	2,234.76	2,110.74
Finance costs	9,479.32	9,046.87	9,707.20	8,210.94	8,501.01
Depreciation and amortization expense	12,352.23	12,558.19	12,858.52	12,550.58	11,711.68
Other Expenses	3,561.96	3,259.46	3,274.50	2,771.62	2,498.97
Total Expenses	27,986.51	27,241.40	28,240.57	25,767.90	24,822.40
Profit before Exceptional Items, Tax & Regulatory Deferral Account Balances	18,338.81	18,573.97	16,986.95	16,567.97	15,704.71
Exceptional Items	-	-	-	(3,759.51)	1,078.64
Profit Before Tax & Regulatory Deferral Account Balances	18,338.81	18,573.97	16,986.95	20,327.48	14,626.07
Tax expense:					
Current Tax	3,177.83	3,236.43	2,874.82	3,282.06	2,529.11
Deferred Tax	88.03	(604.45)	(755.98)	(571.00)	560.03
	3,265.86	2,631.98	2,118.84	2,711.06	3,089.14
Profit for the period before Regulatory Deferral Account Balances	15,072.95	15,941.99	14,868.11	17,616.42	11,536.93
Net Movement in Regulatory Deferral Account Balances-Income/(Expenses) (net of tax)	280.62	(564.51)	256.43	(522.66)	398.85
Profit from Continuing Operations	15,353.57	15,377.48	15,124.54	17,093.76	11,935.78
Profit before tax from Discontinued Operations	-	116.27	227.74	-	-
Tax expense from Discontinued Operations	-	19.14	16.74	-	-
Profit from Discontinued Operations	-	97.13	211.00	-	-
Profit for the period	15,353.57	15,474.61	15,335.54	17,093.76	11,935.78
Other Comprehensive Income	(239.33)	(232.89)	(106.70)	290.93	25.36
Total Comprehensive Income for the period	15,114.24	15,241.72	15,228.84	17,384.69	11,961.14
Dividend	9,765.64	11,218.85	8,544.93	10,811.96	6,821.99
Dividend Tax	-	-	-	-	-

HISTORICAL FINANCIAL SUMMARY

(Standalone)

(₹ in crore)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
FINANCIAL POSITION					
(A) ASSETS					
Gross Property, Plant and Equipment	2,60,099.49	256,448.42	253,484.72	247,661.53	232,130.94
Gross Intangible assets	2,360.25	2,356.94	2,339.08	2,292.17	2,153.38
	262,459.74	258,805.36	255,823.80	249,953.70	234,284.32
Less: Accumulated Depreciation	1,08,824.88	96,104.85	83,546.25	70,221.94	57,340.82
Net Property, Plant & Equipment and Intangible Assets	1,53,634.86	1,62,700.51	1,72,277.55	1,79,731.76	1,76,943.50
Investment Property	1.87	1.84	-	-	0.03
Capital work-in-progress	12,166.85	9,581.16	7,668.13	7,344.46	17,896.67
Intangible assets under development	232.19	91.01	31.08	31.53	74.86
Non Current Financial Assets					
Investments	11,312.30	8,731.63	7,414.95	7,228.53	4,265.36
Trade Receivables	41.72	282.95	695.57	-	-
Loans	36,249.28	21,502.52	16,897.29	14,269.78	10,474.09
Other non-current financial assets	5,285.72	5,040.08	5,339.52	4,659.47	4,574.48
Other non-current assets	4,072.24	4,569.56	4,905.63	4,797.73	4,744.56
Current assets	24,932.88	23,320.41	22,702.69	24,021.57	24,692.38
Regulatory Deferral Account Balances	9,939.76	9,599.74	10,283.76	9,973.04	10,606.35
Total Assets	2,57,869.67	245,421.41	248,216.17	252,057.87	254,272.28
(B) LIABILITIES					
Borrowings					
Non Current Borrowings	1,09,857.95	1,05,066.95	1,13,891.29	1,14,199.40	1,29,080.07
Current maturities of Non Current Borrowings	15,397.65	15,688.15	12,003.61	15,165.87	12,171.41
	1,25,255.60	1,20,755.10	1,25,894.90	1,29,365.27	1,41,251.48
Other non-current financial liabilities (**)	3,563.11	3,590.46	3,626.30	3,550.04	3,714.05
Non Current Provisions	723.77	643.11	577.61	517.05	461.93
Deferred tax liabilities(Net)	10,038.68	9,981.40	10,619.90	11,416.08	11,941.88
Other non-current liabilities	7,965.29	8,535.14	9,454.43	240.89	218.06
Current liabilities (**)	33,505.22	30,737.30	27,202.46	36,459.60	29,523.30
Less: Current maturities of Non Current Borrowings	15,397.65	15,688.15	12,003.61	15,165.87	12,171.41
Net Current Liabilities	18,107.57	15,049.15	15,198.85	21,293.73	17,351.89
Deferred Revenue	-	-	-	9,514.54	9,754.15
Total Liabilities	1,65,654.02	158,554.36	165,371.99	175,897.60	184,693.44
(C) NET WORTH					
Equity Share capital	9,300.60	9,300.60	6,975.45	6,975.45	5,231.59
Other Equity	82,915.05	77,566.45	75,868.73	69,184.82	64,347.25
Net worth	92,215.65	86,867.05	82,844.18	76,160.27	69,578.84
CAPITAL EMPLOYED (Net Fixed Assets+Net Current Assets)	1,45,062.52	1,55,283.62	1,67,777.78	1,67,293.73	1,72,112.58

HISTORICAL FINANCIAL SUMMARY (Standalone)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
(D) RATIOS					
Net Profit to Capital Employed(%)	10.58	9.97	9.14	10.22	6.93
Net Profit to Net Worth(%)	16.65	17.81	18.51	22.44	17.15
Net Worth per Rupee of Paid-up Capital (₹) (##)	9.92	9.34	8.91	8.19	7.48
Debt/Equity Ratio (#)	58:42	58:42	60:40	63:37	67:33
Current Ratio	0.74:1	0.76:1	0.83:1	0.66:1	0.84:1
Earning per Share (Basic & Diluted EPS) (₹) (##)	16.51	16.64	16.49	18.38	12.83
Book Value per share (₹) (##)	99.15	93.40	89.07	81.89	74.81
Dividend per share (₹) (##)	10.5000	12.0625	9.1875	11.6250	7.3350
Capital Expenditure (including TBCB) on cash basis (₹ in crore)	24,630	11219	8850	9426	11150
(E) OTHER IMPORTANT INFORMATION					
Length of Transmission Lines (CKT)	1,67,793.00	1,67,278	1,66,310	1,65,951	1,62,565
No. of Substations	262.00	259	259	257	250
Transformation capacity (MVA)	5,00,936.00	4,85,921	4,69,187	4,56,237	4,21,473
No. of Employees (\$)	9,676	8,590	8,710	8,970	9,258
Transmission Network availability (%)	99.82%	99.86%	99.82%	99.83%	99.82%

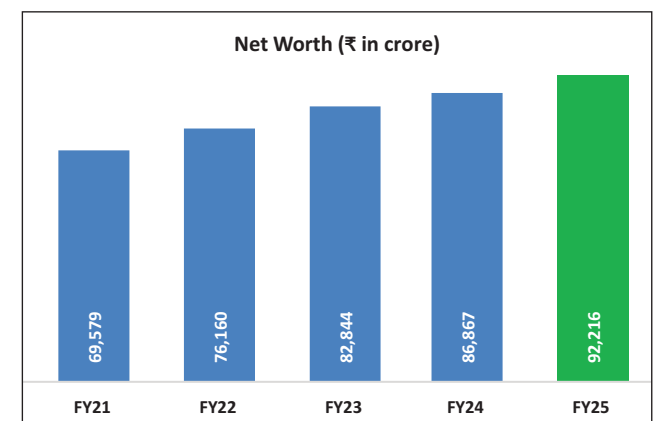
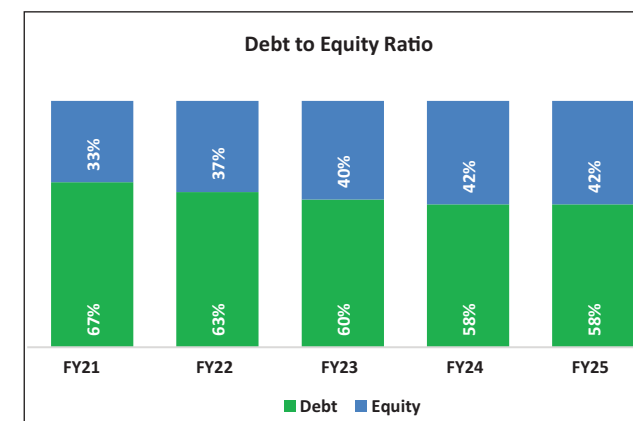
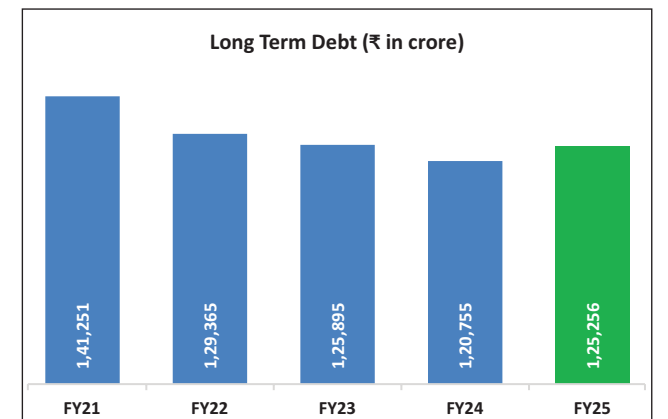
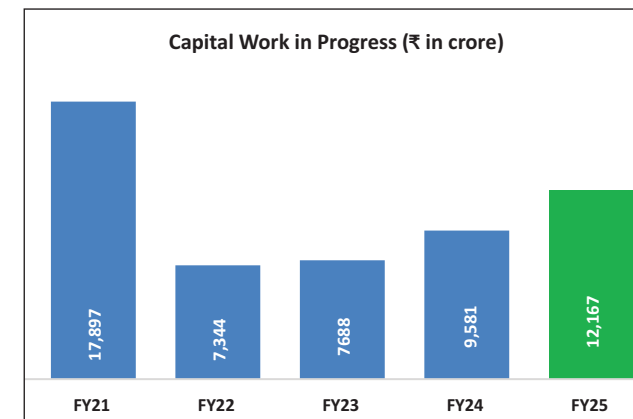
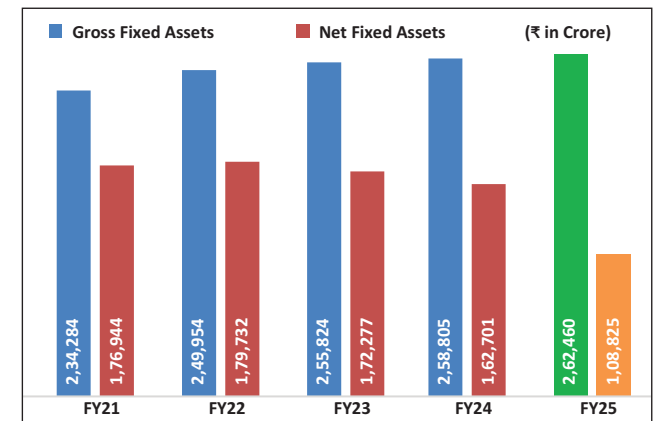
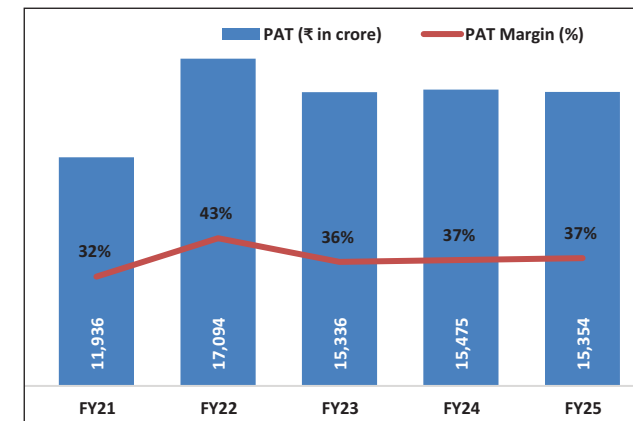
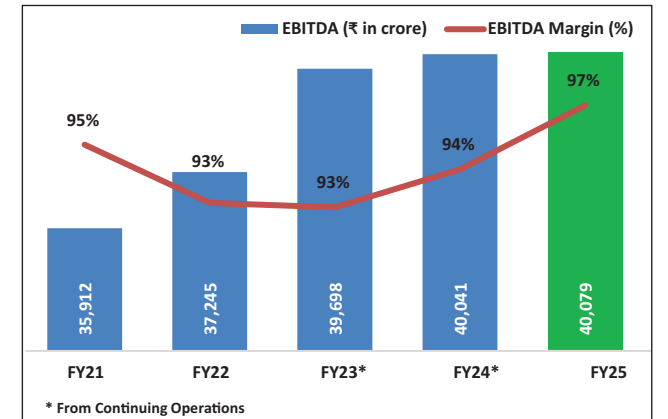
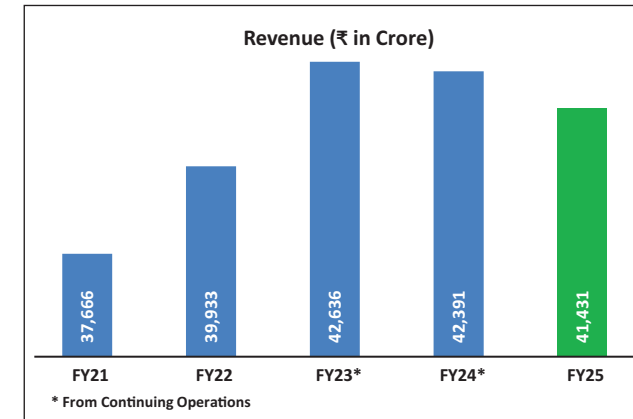
(*)) Includes Assets Classified as Held for Sale

(**) Includes Lease Liabilities

(#) For calculation of Debt-Equity Ratio, Loan liability also include Current Maturities of Long Term Loans.

(##) Adjusted for Bonus Shares

(\$) Including FTB employees



DIRECTORS' REPORT

Dear Shareholders,

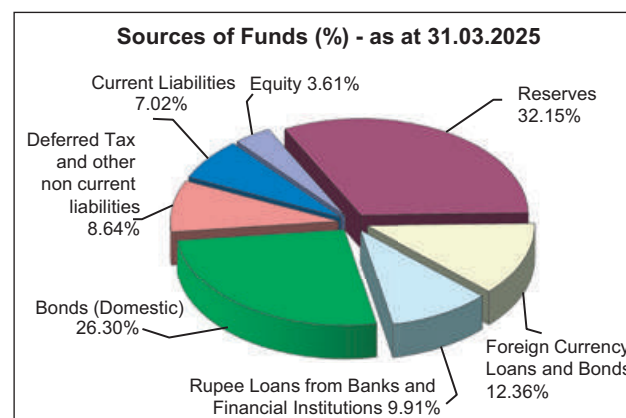
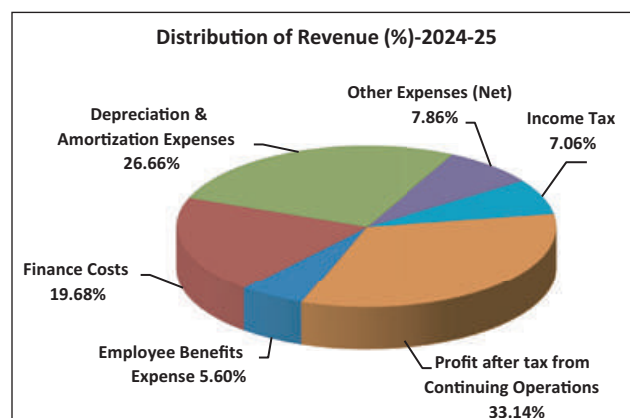
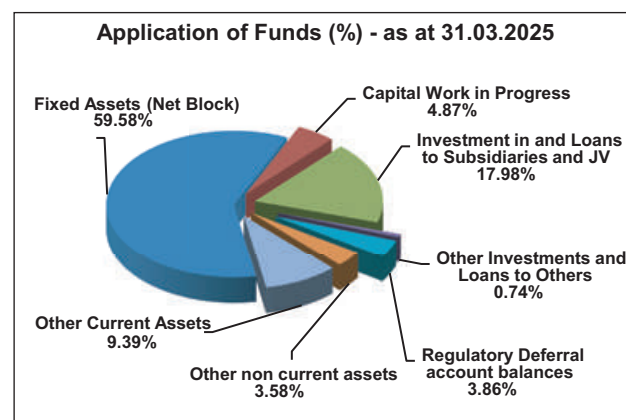
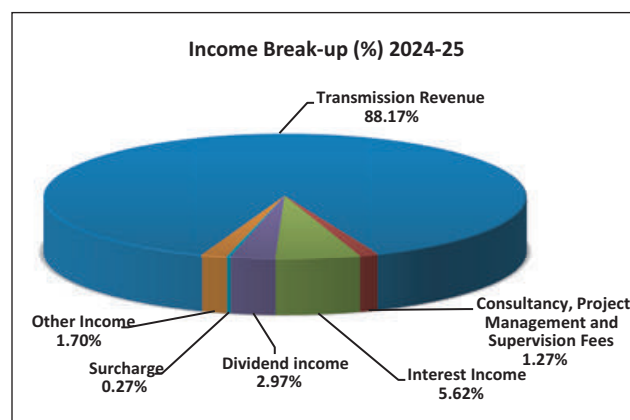
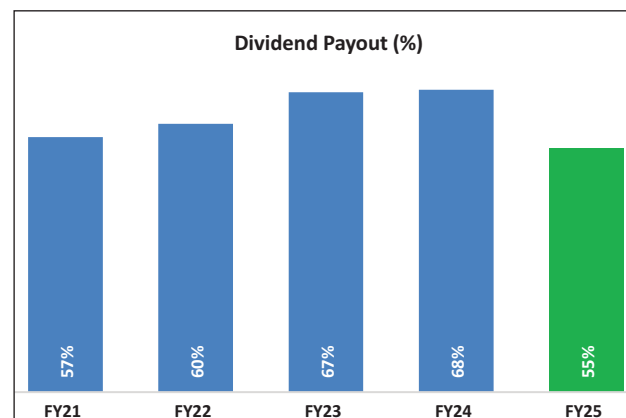
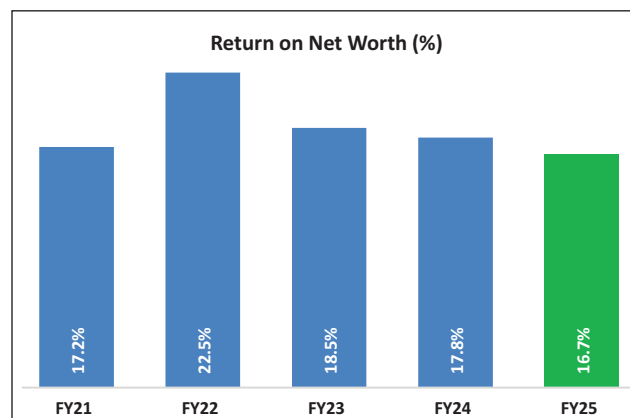
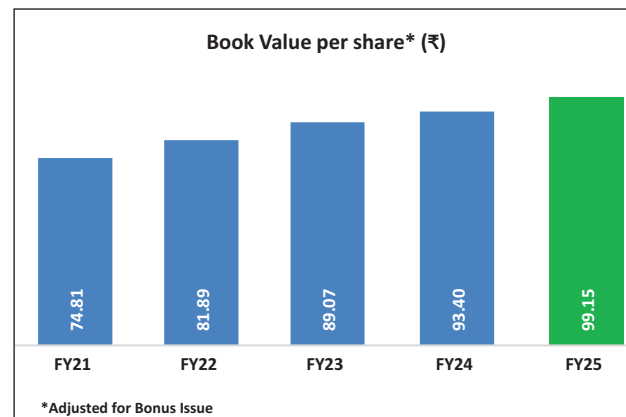
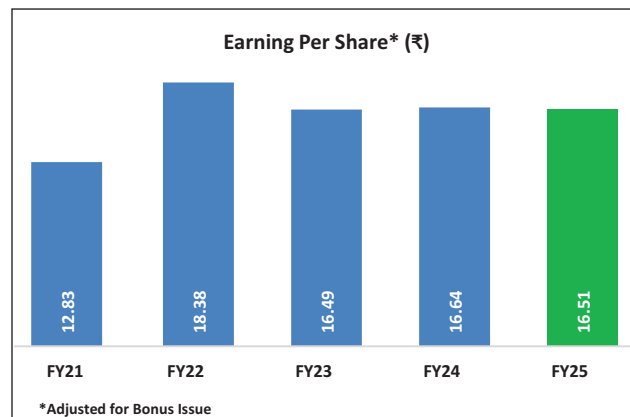
On behalf of the Board of Directors, I am pleased to present the 36th Annual Report on the performance of your Company, together with the Audited Financial Statements for the financial year ended 31st March 2025.

Key Performance highlights of your Company during FY 2024-25 are:

- Rated **"Excellent"** with a score of **96.50** under Memorandum of Understanding (MoU) signed with Government of India for FY 2023-24. The Company has consistently received "Excellent" rating under MoU since its first MoU for FY 1993-94.
- On a standalone basis, the Company's Total Income and Profit after Tax (PAT) were **₹46,325.32 crore** and **₹15,353.57 crore** respectively. On a consolidated basis, Total Income and Profit after Tax (PAT) were **₹47,459.38 crore** and **₹15,521.44 crore** respectively.
- Achieved transmission system availability of **99.82%**. The trippings per line was restricted to **0.27**.
- Capital expenditure of **₹26,255 crore** (accrual basis).
- Capitalization of assets worth **₹9,014 crore**.
- Addition of **4,054 circuit kilometer (ckm)** of transmission lines and **32,819 MVA transformation capacity**. (including assets under North Eastern Region Power System Improvement Project (NERPSIP) and Comprehensive scheme for Arunachal Pradesh and Sikkim under consultancy assignment of GoI).
- Expenditure of **₹311.85 crore** on Research & Development (R&D) and Innovation initiatives.
- Live line Installation of **1,431 km of Optical Ground Wire (OPGW)** and commissioning of **43 new links** for ensuring effective communication of the existing as well as new substations with Regional Load Despatch Centres (RLDCs) / State Load Despatch Centers (SLDCs).
- Achieved collection efficiency of **103.82%** of billing in FY 2024-25 against collection efficiency of 100.06% of billing in FY 2023-24.
- Emerged successful bidder in **24 TBCB projects** with an aggregate tariff of **₹10,125 crore** which is about **50.06%** in terms of annual tariff of projects participated.
- Won **1st HVDC project under TBCB** - Transmission system for evacuation of power from potential renewable energy zone in Khavda area of Gujarat under Phase-V (8 GW): Part A : KPS2-Nagpur HVDC.
- Market Capitalization** of POWERGRID achieved a new scale of **₹3.4 trillion** on 25th September 2024.
- Received a patent from Indian Patent office, GoI for an invention entitled **'System and method for health assessment of Transformers / Reactors'**. The invention relates to centralized monitoring and diagnostics of large fleet of Transformers / Reactors.
- Signed its **1st green loan agreement with Sumitomo Mitsui Banking Corporation (SMBC)**, a JPY-denominated facility equivalent to US\$200 million, with a US\$150 million greenshoe option, to finance critical infrastructure for renewable energy transmission and grid integration.
- Established its **1st large-scale solar PV plant** with a capacity of 85 MW at Nagda, Madhya Pradesh through subsidiary company 'POWERGRID Energy Services Limited'.
- Received **certificate of Anti Bribery Management System (ABMS) IS/ISO 37001** from Bureau of Indian Standards (BIS).
- Ranked in first quadrant - Best performing global utilities i.e. high operational performance at low operational cost [as per **International Transmission Operations and Maintenance Study (ITOMS) 2025 Results**].
- Established **2 Skill development centers** - Malda (West Bengal) and Banka (Bihar) for empowering youth through skill development for the power sector, enhancing employability and promoting regional growth
- Commissioned **world's largest digital substation** at New Navsari.
- Executed first dedicated Transmission project on BOOM model - **Jamnagar Oil Refinery of Reliance Industries Limited (RIL)** to connect with **Jam Khambhaliya ISTS Pooling Station**.

1. Financial Performance

Financial Performance during year under review (FY 2024-25) as compared to the previous year (FY 2023-24) on standalone basis is summarized below:



(All Figures except per share data are in units as indicated)

S. No.	Parameters	2024-25		2023-24		Y-o-Y Growth (%)
		₹ (Crore)	US \$ (Million)	₹ (Crore)	US \$ (Million)	
1	Revenue					
	Transmission Charges	40,843.21	4,742.59	41,872.71	4,986.63	-2.46
	Consultancy-Sale of Services	588.28	68.31	518.45	61.74	13.47
2	Other Income	4,893.83	568.26	3,424.21	407.79	42.92
3	Total Income	46,325.32	5,379.16	45,815.37	5,456.16	1.11
4	Profit After Tax (PAT)	15,353.57	1,782.81	15,474.61	1,842.87	-0.78
5	Earnings per Share (EPS)	₹16.51	US \$ 0.19	₹16.64	US \$ 0.20	-0.78
6	Book Value per Share	₹99.15	US \$ 1.15	₹93.40	US \$ 1.11	6.16
7	Gross Fixed Assets	2,62,461.61	30,476.27	2,58,807.20	30,821.39	1.41
8	Long term borrowing*	1,25,255.60	14,544.31	1,20,755.10	14,380.74	3.73
9	Net Worth	92,215.65	10,707.81	86,867.05	10,345.01	6.16
10	Debt Equity Ratio		59:41		59:41	
11	Return on Net Worth		16.65%		17.81%	

* Including current maturities of Long-Term Borrowings
Convenience Conversion at US \$1= ₹86.12 as on March 31, 2025

1.1. Dividend

Through regular dividend distributions, your Company has consistently returned value to shareholders. During the last five 5 years, your company has distributed cumulative dividends of more than ₹46,000 crore. This year, the total dividend payout amounts to ₹8,371 crore, including interim dividends of ₹7,208 crore. The final dividend shall be paid after approval at the Annual General Meeting. The total payout ratio for the year stood at 55% as compared to 68% for the previous year.

The Company recommended / declared dividend as follows:

Dividend (per share)	FY 2024-25		FY 2023-24	
	in ₹	in %	in ₹	in %
First Interim Dividend	4.50	45.00	4.00	40.00
Second Interim Dividend	3.25	32.50	4.50	45.00
Final Dividend	1.25^	12.50	2.75	27.50
Total Dividend	9.00	90.00	11.25	112.50

^ Recommended for approval of Shareholders

1.2. Transfer to Reserves

For FY 2024-25, appropriation of profit has been made as follows:

- General Reserve: ₹6,000.00 crore
- Self-Insurance Reserve: ₹306.86 crore

1.3. Government of India (GOI) Shareholding

The Government of India's shareholding in the Company remained unchanged at 51.34%.

2. Significant Developments

2.1. Tariff Based Competitive Bidding (TBCB)

During the year, your Company emerged successful bidder in 24 Transmission System Projects under TBCB route with an aggregate tariff of ₹10,125 crore:

- Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/Barmer Complex): Part B.
- Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/Barmer Complex): Part D.
- Provision of dynamic reactive compensation at Khavda Pooling Station 1 (KPS1) and Khavda Pooling Station 3 (KPS3).
- Transmission system strengthening for interconnections of Bhadla-III & Bikaner-III complex.
- Transmission system for evacuation of power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7 GW): Part B.
- Additional transmission system for evacuation of power from Bhadla-III PS as part of Rajasthan REZ Phase-III scheme (20GW).
- Augmentation of transformation capacity at Jam Khambhaliya PS (GIS).
- Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/Barmer Complex): Part H1.
- Transmission system for evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-V (8 GW): Part A.
- Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/Barmer Complex): Part F (By clubbing Part F1 & F2).
- Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part 3: 6GW) (Bikaner Complex): Part A.
- Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part 3: 6GW) (Bikaner Complex): Part B.
- Transmission System under ISTS for evacuation of power from Kudankulam Unit - 3 & 4 (2x1000 MW).
- Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-4: 3.5 GW): Part A.
- System strengthening at Koppal-II and Gadag-II for integration of RE generation projects.
- Augmentation of transformation capacity at KPS1 (GIS) and KPS2 (GIS) (Phase-V Part B1 and Part B2 scheme).
- Augmentation of transformation capacity by 3x500 MVA, 400/220kV ICTs (6th-8th) and 1x1500 MVA, 765/400kV ICT (4th) at Bidar PS.
- Transmission scheme for integration of Davanagere / Chitradurga and Bellary REZ in Karnataka.
- Augmentation at Fatehgarh-II PS, Fatehgarh-IV PS (Section-II) and Barmer-I PS.
- Augmentation of transformation capacity at Banaskantha (Raghnesda) PS (GIS).
- Transmission system for Integration of Kurnool-IV REZ - Phase-I (for 4.5 GW).
- Transmission system for evacuation of power from Rajasthan REZ Ph-V (Part-1: 4 GW) [Sirohi/Nagaur] Complex.
- Transmission system strengthening at Kurnool-III PS for integration of additional RE generation projects.
- Transmission system for evacuation of power from Mahan Energen Limited Generating Station in Madhya Pradesh.

At the end of FY 2024-25, your Company owned 69 TBCB subsidiaries, the details of which are provided in the Management Discussion & Analysis Report (MD&A).

2.2. Monetization of Transmission Assets through Securitization

In the Union Budget 2021-22, asset monetization was highlighted as one of the three key pillars for boosting and sustaining infrastructure financing in the country. Following this mandate, NITI Aayog developed the 'National Monetization Pipeline' (NMP) with specific targets outlined for each year.

The framework for monetization of core asset monetization as per the NMP has three key imperatives.

- Monetization of 'Rights' not 'Ownership', Assets handed back to the government at the end of transaction life.

- Brownfield de-risked assets, stable revenue streams.
- Structured partnerships under defined contractual frameworks with strict Key Performance Indicators (KPIs) & performance standards.

During FY 2024-25, considering the guidance factors given in the NMP for the public sector to determine the scale of asset monetization as an alternative means to meet the funding, your Company has monetized the assets/ cashflows as per following details and raised total **₹6,211.63 crore** against monetization target of **₹5,500 crore**:

- Monetized the cashflows of its following ten (10) operational TBCB SPVs through securitization route by private placement of bonds and raised total **₹5,705 crore** in two (02) tranches.
 - POWERGRID Bhind Guna Transmission Limited (PBGTL)
 - POWERGRID Ajmer Phagi Transmission Limited (PAPTL)
 - POWERGRID Fatehagarh Transmission Limited (PFTL)
 - POWERGRID Bikaner Transmission System Limited (PBTSL)
 - POWERGRID Rampur Sambhal Transmission Limited (PRSTL)
 - POWERGRID Ramgarh Transmission Limited (PRTL)
 - POWERGRID Jawaharpur Firozabad Transmission Limited (PJFTL)
 - POWERGRID Meerut Simbhavali Transmission Limited (PMSTL)
 - POWERGRID Gomti Yamuna Transmission Limited (PGYTL)
 - POWERGRID Neemuch Transmission System Limited (PNTSL)
- Transferred POWERGRID's residual shareholding (26%) in following four (04) associate companies/ SPVs to POWERGRID Infrastructure Investment Trust (PGInvIT), in line with Share Purchase Agreement entered with PGInvIT among others in April, 2021 and raised total **₹506.63 crore**.
 - POWERGRID Kala Amb Transmission Limited (PKATL)
 - POWERGRID Parli Transmission Limited (PPTL)
 - POWERGRID Warora Transmission Limited (PWTL)
 - POWERGRID Jabalpur Transmission Limited (PJTL)

2.3. First Green Loan Agreement by POWERGRID

Your Company has signed green loan agreement with Sumitomo Mitsui Banking Corporation (SMBC) in December, 2024 underscoring its pivotal role in India's renewable energy transformation. This facility denominated in JPY for a US\$ equivalent of 200 million with a greenshoe option of US\$150 million highlights the strategic collaboration between your Company and SMBC to develop critical infrastructure for renewable energy evacuation and integration into the national grid.

The green loan emphasizes POWERGRID's commitment to supporting India's energy transition goals while adhering to the highest environmental, social, and governance (ESG) standards. The funds will be instrumental in facilitating transmission system for renewable energy projects, enhancing grid reliability, and promoting sustainable development across the country.

2.4. First Large-Scale Solar PV Plant

Your Company, through its wholly owned subsidiary, POWERGRID Energy Services Limited (PESL), has developed its 1st Large



Scale Solar PV Plant of 85 MW Capacity at Nagda, Madhya Pradesh. The commercial operation began on April 24, 2025. The plant is expected to generate about 184 MUs of electricity per year.

3. Operational Performance

3.1. Asset Management

As on 31st March 2025, your 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.

Various initiatives/ achievements of your Company during the year in the area of asset management are listed below:

- **Best performing global utility as per International Transmission Operations and Maintenance Study (ITOMS)**
In the recently published ITOMS results, your company has been ranked among first quadrant in overall composite benchmark – best performing global utilities i.e. high operational performance at low operational cost. The study was carried out to evaluate Operational performance of 22 global utilities including utilities from Asia, Europe, South America, Africa and Australia. Further, your Company was ranked among best performing global utilities in the asset classes for Transmission Lines, Transformers, Circuit Breakers and Control & Protection.
- **Green Initiative – Retrofilling of 132/33kV 10MVA ICT with eco-friendly Natural Ester Oil:**
Your company is committed to adopting sustainable practices in its business function. Aligning to sustainability, your company has carried out retrofilling with natural ester oil in one no. 132/33kV 10MVA ICT at HVDC Pusauli substation. This is the first 132 kV Transformer in the country that was retrofilled with Ester as an insulating fluid.
- **Indigenous development of 400kV Emergency Restoration System (ERS)**
Your company also undertook an initiative for indigenous development of 400kV Emergency Restoration System (ERS) for transmission line. During the year, these systems were developed in collaboration with third party vendors under Make in India Initiative.
- Your company has commissioned the **world's largest digital substation** at New Navsari.
- Under progressing **green technology development initiatives**, the company undertook projects for the replacement of existing 145kV SF₆ Circuit Breakers with environment friendly gas (alternative to SF₆) breakers in one of the substations. Further, Company has taken action for deployment of 400kV Mobile GIS Bays for enhancing grid resilience and support RE generators to facilitate connectivity.
- **Pilot Project on Dynamic Line Loading (DLL)**
Your company has taken up a pilot project on the implementation of Dynamic Line Loading (DLL) in one of our transmission line. DLL is a smart grid technology that dynamically determines the power transfer capacity of transmission lines based on real-time weather conditions, conductor characteristics, critical spans and daily load fluctuations. It enables grid operators to make decisions considering factors such as ambient temperature, solar radiation, wind speed, and direction. As part of this project, 18 DLL sensors are being installed on the 400kV D/C Quad Tuticorin Pooling Station–Madurai line. These sensors will gather real-time data on weather and line conditions, which will be used to predict the line's current power-carrying capacity, helping improve efficiency and reliability in power transmission.
- **Process Digitization for PM Gatishakti portal compliance:**
Your company has developed an internal dashboard and all assets mapped which has enabled us to correct GPS coordinates and other details for more than 72,000 towers. Further, more than 6,000 Towers were converted in virtual towers. Subsequently, an Application Programming Interface (API) developed for PM Gati Shakti portal and data is being shared with the nodal agency Bhaskaracharya Institute for Space Applications and Geo-Informatics (BISAG).
- **Pilot Project for e-vegetation Management:**
Your company has taken up pilot project in North Eastern Region (NER) on 6 no. of vegetation prone Transmission lines (total 625 km) to deal with most critical challenge in Transmission Line maintenance



i.e. vegetation management. Under this pilot project on E-vegetation management, a software tool has been designed to assist inspection and maintenance teams in mapping transmission lines, managing vegetation, and mitigating risks. Using AI/ML techniques, it provides predictive insights by analyzing satellite imagery, historical data, and meteorological inputs. Key features include estimating vegetation growth and associated risks, tracking task progress and outcomes, and forecasting growth up to a year to plan trims and critical tree removals.

• **Development of Spatial Decision Support System (SDSS):**

Your company signed MoU with ISRO to develop Spatial Decision Support System for managing transmission towers. This includes development of geospatial dashboard & tools for visualization and analysis of towers prone to various disasters such as flood, river course change, landslides, forest fires, lightning, cyclone, etc. It will also facilitate monitoring vegetation growth along the Right-of-Way of transmission corridor.

• **Collaboration with utilities, academia and global institutions :**

Your company continues to play an **active role in CIGRE and IEC**, contributing to the development of global standards and technical advancements in the power sector. At the CIGRE Paris Session 2024, POWERGRID made a strong mark by presenting 42 technical papers, showcasing its expertise and innovation. Additionally, POWERGRID professionals are actively involved in over 10 international CIGRE working groups and serve on multiple BIS technical committees, representing India in the IEC mirror groups further strengthening our influence in shaping the future of power transmission globally.

Your company has organized a landmark international conference '**GRIDCON-2025**' in collaboration with CIGRE India with theme "Innovations in Grid Resilience"—focused on enhancing reliability, sustainability, and adaptability in transmission systems. The event witnessed over 10,000 visitors from 32 countries, with participation from top policymakers, industry leaders, and young professionals. The conference has featured 160+ technical papers, CEO forum, Women in Energy, Next Generation Network (NGN), more than 150 global technology exhibits, and student/startup pavilions.

3.2. National Transmission Asset Management Centre (NTAMC), Manesar and Regional Transmission Asset Management Centres (RTAMCs)

To facilitate remote operation of your Company's transmission system and monitoring of various parameters on real time basis at Regional and National levels, NTAMC was set up at Manesar, near Gurugram (Haryana) and RTAMCs were set up at various locations across the country. These state-of-the-art centres are manned round-the-clock by experts for effective monitoring and management of transmission assets.

During FY 2024-25, 4 nos. of Extra High Voltage (EHV) substations were integrated with NTAMC/ RTAMCs for remote operation. By the end of FY 2024-25, all 282 substations are being operated remotely from these asset management centres.

3.3. Cyber Security

Cybersecurity initiatives are led by the Chief Information Security Officer (CISO) through the Information Security Department in the Company. Your Company is an Information Security Management System ISO:27001 certified organization. Your company conducts extensive training programs for employees and participated in programs and simulations organised by Computer Emergency Response Team (CERT-In) and National Critical Information Infrastructure Protection Center (NCIIPC).

In addition, the company works closely with designated statutory bodies: CERT-In and the NCIIPC. Your Company follows the recommendations issued by these agencies from time to time and shares them with other utilities in the transmission sector. The Company has setup an Indigenous Integrated Information Security Operations Center (I3SOC) for monitoring and threat analysis to strengthen cyber security resilience.

Your Company has established Information Security Advisory Board consisting of eminent personalities in Cybersecurity to advise on information security related matters.

Further, all the cyber issues for Critical Information Infrastructure (CII) are reviewed quarterly through Information Security Steering Committee headed by Chairman and Managing Director.

Your Company has also released updated Information Security Policy as per latest standard of ISO 27001:2022 in October 2024.

During the year various tabletop mock drills/ trainings/ awareness sessions were conducted across organization. 65 nos. of awareness/ training/ certification programs and 9 number mock-drills were conducted.

3.4. Safety

- Your company holds an ISO 45001:2018 certification for the Occupational Health & Safety Management System, demonstrating its commitment to maintaining a healthy work environment by rigorously following workplace health and safety standards. The Company acknowledges its responsibility to ensure a safe working environment for both employees and contracted workers. The Company has meticulously incorporated safety considerations into every phase of its operations, from design and construction to operation & maintenance of assets.
- With a structured approach implemented across Corporate, Regional, and site levels, the Company promotes accident prevention measures related to transmission lines, substations, and ongoing construction and maintenance activities. Rigorous monitoring and performance reviews are conducted regularly at all levels, overseen by designated safety officers at Corporate and Regional tiers.
- Comprehensive safety measures are undertaken, which includes conducting safety audits, inspections, safety trainings, daily briefings, and mock drills for both staff and contract workers across various operation & maintenance sites.
- Through various events such as annual celebration of National Safety Day/Week, National Fire Safety Day/Week, and National Electrical Day/Week, the Company engages employees, their families, and contractual workers, fostering awareness and adherence to safety practices at both workplace and home.

Various steps and initiatives taken during FY 2024-25 includes:

- Towards capacity building, 1,485 trainings were conducted for employees and 12,686 trainings for construction workers. Safety trainings covered various aspects of health and safety, including safety in the construction and O&M of transmission lines and substations, besides health management, fire safety, and first aid measures etc.,
- Over 1,00,000 safety briefings were conducted during FY 2024-25 by gang leaders, safety officers, and site supervisors to reinforce daily awareness of worksite hazards and precautionary measures before commencing tasks.
- Launched "JAGRAN" Scheme to institutionalize a near-miss reporting culture across all operational levels.
- Streamlined Standard Operating Procedure (SOP) for utilization of the Safety Corpus Fund, enhancing flexibility and effectiveness in funding safety improvements. Utilization of the Safety Corpus Fund to enhance contract worker welfare.
- Finalized contract safety provisions to strengthen safety measures in POWERGRID project construction works. This includes revisions in Instruction to Bidders (ITB) and General Conditions of Contract (GCC) safety clauses, modifications regarding non-responsiveness of bids in case of repeated accidents, enhanced requirements for contractor safety personnel qualifications, greater emphasis on job-specific induction training, and inclusion of SOPs such as erection methodology as part of safety plan submissions.
- Safety Kits distributed to contract workers to reinforce awareness and motivation.
- Daily video-based inspections and safety briefings institutionalized across projects and Operation & Maintenance.
- Issued more than 25 safety circulars/ guidelines to all regions to strengthen safety measures in O&M and construction works for accident prevention. Further, enhanced safety manpower resources were deployed.
- 1,062 safety mock drills conducted across POWERGRID substations, involving all employees and contract workers to familiarize them with emergency preparedness.

- Implemented safety awareness programs such as Safety Day, Lineman Diwas, Fire Day, Environment Day, and Electrical Safety Day across POWERGRID.
- Delivered various safety awareness training and lectures by both external and internal faculty to employees and contract workers.

4. Disaster Management

Your Company has a “disaster and crisis management plan” to take immediate action during the pre- and post-disaster period and to quickly restore damaged power infrastructure. It outlines the hierarchy of management at different levels to manage crises and disasters effectively and efficiently, and clearly defines roles / responsibilities of different departments in disaster management.

Based on the input from the Indian Meteorological Department (IMD), the Company had taken preparatory measures before all cyclones in FY 2024-25. Due to advanced preparation and robust infrastructure, impact to your Company’s transmission network was minimal during cyclones.

5. Project Implementation

During the year your Company added 4,054 circuit kilometer (ckm) of transmission lines (includes 2,534 ckm of lines completed, reconductoring of 482 ckm, antitheft charging of 272 ckm and lines completed under consultancy projects of Gol, i.e. North Eastern Power System Improvement Project (NERPSIP): 658 ckm and Comprehensive Scheme for Arunachal Pradesh and Sikkim: 108 ckm).

Major Transmission assets added during the year are as below:

Transmission Lines

- 765 kV D/C Fatehgarh II- Bhadla II line (2nd circuit)
- 765 kV D/C Sikar II - Aligarh line
- 765 kV D/C Bhadla II - Sikar II line
- 765 kV D/C Kurnool III (PS) - Kurnool (New) line (Part-A and Part-B)
- 400 kV D/C Sikar II - Neemrana line
- 400 kV D/C Banaskantha - Sankhari line (2nd circuit)
- 400 kV D/C Navsari (New) (South Gujarat) (GIS)-Magarwada (GIS) line
- 400 kV D/C Raipur (Pooling) - Dhamtari line
- 400 kV D/c Jamnagar - Jam Khambaliya line

Substations

- 765/400 kV Sikar-II Sub-Station
- 765/400/220 kV Kurnool-III Sub-Station
- 765/400 kV Navsari Sub-Station
- 400/220 kV Navi Mumbai Sub-Station

Your Company has established state-of-the-art “**Project Control Centre**” at Corporate Centre for monitoring of under construction substations. Coverage of under construction transmission lines is being expanded in phased manner.

As on 31st March 2025, the inter-regional power transfer capacity of the transmission assets belonging to the Company and its subsidiaries was 99,580 MW (i.e. 83.86%) out of 1,18,740 MW inter-regional power transfer capacity of the national grid.

6. Capital Investment, Fund Mobilization & Investment Approvals

During FY 2024-25, your Company made a consolidated capital investment of **₹24,630 crore on cash basis**. To finance this investment, the Company mobilized ₹19,088 crore through bonds & term loans, ₹579 crore through foreign loans, ₹4,963 crore from Internal accruals and others. During the year, consolidated capital investment on **accrual basis** was **₹26,255 crore**.

During FY 2024-25, investment approvals for transmission projects under regulated tariff mechanism (RTM) worth ~ ₹4,200 crore have been accorded and Company won projects estimated at ~ ₹82,000 crore under the Tariff Based Competitive Bidding (TBCB) mechanism.

7. Commercial Performance

Sharing of Inter-state transmission charges is governed by CERC (Sharing of Inter State Transmission Charges and Losses) Regulations, as notified from time to time in line with the National Tariff Policy notified by Govt. of India and provisions of the Electricity Act, 2003. Presently, CERC (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 are in vogue. As per the Sharing Regulations, the Central Transmission Utility (CTU), had the responsibility of billing & collecting transmission charges on behalf of all ISTS licensees in the country including your Company and disbursing to them. Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of your Company has been notified as CTU by the Government of India. Your Company continues to be a deemed Transmission Licensee under the Electricity Act, 2003.

Your Company, through regular follow up with its customers (DICs) and timely regulatory actions has achieved collection efficiency of 103.82% of billing in FY 2024-25 against collection efficiency of 100.06% of billing in FY 2023-24.

8. Other Businesses

8.1. Telecom Business

a) POWERGRID Teleservices Limited (PowerTel)

Your Company presently undertakes its telecommunications and digital technology business through its wholly owned subsidiary, POWERGRID Teleservices Limited (PowerTel). Prior to the business transfer to PowerTel w.e.f. Oct 1, 2023, your Company was undertaking telecom business, utilizing its countrywide power transmission infrastructure and the OPGW (optical ground wire) based optic fiber network installed on these transmission lines.

PowerTel has obtained a Unified License with service authorizations for National Long Distance (NLD), Internet Service Provider- Category 'A' (ISP-A) & International Long Distance (ILD) from Department of Telecommunications, Govt. of India.

PowerTel is presently providing services like point-to-point leased lines, internet leased lines, MPLS based IP-VPN, SD-WAN, DDoS etc. across the country on its pan India high-capacity network created by leveraging primarily your Company’s vast power transmission network comprising more than 1,00,000 km spread across all major cities/ towns and covering more than 4,000 locations in the country. PowerTel’s unique solution for remote locations using transmission tower for telecommunication and FM transmission has been tested successfully by various government and private entities.

Over the years, PowerTel has become a trusted and reliable partner to its diverse clientele comprising state & central Govt. entities, telecom operators, large OTT players including global IT giants, CPSEs and Internet Service Providers. PowerTel is also one of the implementing agencies of prestigious Gol Projects including National Knowledge Network (NKN).

Capitalising on its robust telecom infrastructure and trust developed with its clients over the years, your Company, through PowerTel, has also forayed into the Data Center business with the implementation of a 1000-rack, 14MW, UPTIME Tier-III certified Pilot Data Center at Manesar, near Gurugram. The same is expected to go commercial in the financial year 2025-26. During the year, PowerTel acquired land in Chennai for setting up a Zone-2 (DR) Data Center.

PowerTel is also partnering your Company in its various digital and connected initiatives such as live project monitoring, Wi-Fi in substations, dedicated network for remote operation and monitoring of substations etc.

Key milestones by PowerTel during the years include:

- Standalone revenue from PowerTel was **₹1,128 crore**.
- Availability of the telecom network backbone was 100%.
- Year also marked PowerTel’s entry into ILD business.
- For the first time, PowerTel also undertook CSR activities as part of its responsibility as a corporate citizen and statutory requirement, which was in addition to other efforts for the needy and under-privileged by PowerTel team on voluntary basis.
- PowerTel’s services received many accolades during the year from diverse clients which included multiple appreciation letters from various Govt. of India entities across various strategic and critical functions, from BSNL for PowerTel’s excellent support during Mahakumbh 2025 and high rating by a global client amongst its vendors.

8.2. Consulting Services

Your Company, one of the largest power transmission utilities globally, has developed its expertise in core areas including power transmission projects, sub-transmission systems, distribution management, load dispatch, and communications, both in India and internationally. Leveraging this extensive experience, the Company has provided consulting services to numerous clients domestically and abroad. This year, the Consultancy segment generated operational revenue of ₹799 crore.

a) Domestic Market

Your Company is actively involved in executing transmission line projects and associated works across various regions in India on consultancy. Consultancy services are being provided to Government utilities for infrastructure development, including diversion and modification works of existing transmission lines infringing in infrastructure projects.

Your Company is providing consultancy services to NHIDCL for implementing necessary power infrastructure for supplying power to Zojila east and west portal. Your Company is also assisting the Indian Railways with the electrification of non-electrified railway tracks of Central Railway.

Your Company is implementing some of the flagship projects of Government of India as consultancy assignments, these includes strengthening of the Intra-State Transmission and Distribution Systems (33kV and above) namely NERPSIP in Manipur, Meghalaya, Mizoram, Tripura, Nagaland & Assam, 'Comprehensive Scheme' for strengthening of Transmission & Distribution in Arunachal Pradesh and Sikkim and Prime Minister's Development Package 2015 (PMDP-15).

Company is providing consultancy to state utilities for the establishment of STAMS (State Transmission Asset Management System), HVDC systems, inspection and audit services, design and engineering, as well as the operation and maintenance (O&M) of bays, and other related activities.

Your Company is currently executing about 76 nos. of domestic consultancy assignments and about 116 nos. of diversion consultancy projects mainly for NHAI.

Major developments/ achievements during FY 2024-25 under domestic consultancy include:

- Completion of 18 nos. of consultancy projects including transmission line construction, transmission line restoration, implementation of OPGW, Bay implementation, providing tower designs & drawings, preparation of DPR etc., major projects completed include:
 - Implementation of 400 kV D/C Transmission line from Central Pooling switching station (CPSS) to 765/400 kV POWERGRID substation at Orvakal, Kurnool
 - Implementation of 400kV D/C Transmission line from Pumped storage plant (PSP) Pinnapuram, Kurnool to Central Pooling switching station (CPSS) at Kalva village, Kurnool.
- Umbrella MoU signed with NTPC for implementation of transmission line projects and associated works required by NTPC or its affiliates for next 10 years.
- Agreement signed with Electricity Department, Andaman & Nicobar Administration for implementation of interconnection works of North, Middle and South Andaman Islands at 66 kV voltage level. Further, agreement also signed for loss reduction works and MoU for Smart Metering initiatives through PESL (100% owned subsidiary of POWERGRID) under the Revamped Distribution Sector Scheme (RDSS).



- Your Company has formed a Joint Venture Company with Rajasthan Vidyut Prasaran Nigam Limited (RVPN) with 74% equity owned by POWERGRID and balance 26% owned by RVPN. This JV company will focus on the development of an Intra-State Transmission System in Rajasthan.
- Your Company increased its equity stake to 50% in the National High Power Test Laboratory Pvt Ltd (NHPTL), a joint venture between NTPC, NHPC, POWERGRID, DVC, and CPRI.

Other initiatives:

- Your Company has formed a **green hydrogen cell** to take up the green hydrogen project to contribute towards net zero. POWERGRID has identified its Neemrana substation for setting up the green hydrogen project which will produce electricity at the substation, thereby running the entire Neemrana substation load through green energy.
- MoU has been signed with EIL for collaboration on Green Hydrogen, Offshore Wind, Data Centre, RE projects and any area of mutual interest.
- MoU has been signed with ONGC to jointly explore and identify commercial opportunities and collaborate in Green Hydrogen value chain that includes its production, storage and applications.

b) International Market

On the International front, as on March 31, 2025, your Company has its footprint in 24 countries. During the year, 1 new country Oman (Middle East) was included.

Your Company is currently executing 16 nos. of international consultancy assignments. During the year, your Company bagged 8 nos. of international consultancy assignments.

Major developments/ achievements during FY 2024-25 under international consultancy include:

- India and Nepal have agreed to implement 400 kV D/C (Quad) Inaruwa (Nepal)-New Purnea (India) and 400 kV D/C (Quad) Dodohara (Nepal)-Bareilly (India) links through formation of two JVs, one to work on Nepal portion (with equity share – NEA: 51% & POWERGRID: 49%) and one on Indian portion (with equity share –POWERGRID: 51% & NEA: 49%).
- 132 kV D/c Gulu-Olwiyo transmission line along with associated 132 kV bays at Gulu and Olwiyo substations commissioned successfully. This was undertaken as part of the prestigious Grid Expansion Reinforcement Project (GERP), Uganda.
- Government of Uganda dedicated a power transmission project (Nebbi and Arua Substations), where your Company served as the project management consultant, integrating the West Nile region with the National Grid of Uganda. The scope included 132 kV Kole-Gulu D/c line along with 132kV Gulu Substation with 2x40 MVA Power Transformers under prestigious Grid Expansion Reinforcement Project (GERP) of Uganda.



9. Cross Border Interconnections

India shares borders with numerous South Asian nations and has been significantly contributing to power exchange within these countries through establishing and planning cross-border interconnection, thus optimizing resource utilization and fostering economic development.

The present cross-border interconnections enable a combined power transfer of about 10,323 MW with neighbouring countries such as Nepal, Bhutan, Bangladesh, and Myanmar. Upon the anticipated commissioning of ongoing cross-border interconnections within the next 2-3 years, the power transfer capacity is expected to increase by about 4,100 MW, resulting in total of about 14,423 MW.

10. Quality Management

Your Company has established and maintained systems and procedures in line with the Publicly Available Specification, PAS 99:2012, while also meeting the standards of ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health & Safety Management System).

The External surveillance audit of Integrated Management system (IMS) was completed successfully during FY 2024-25 without any non-conformity.

Various initiatives taken in the field of quality management are as follows:

- A total of **23,870 nos. inspection calls** attended during FY 2024-25.
- To encourage and develop MSME manufacturers to promote Atmanirbhar Bharat/ Make in India, during FY 2024-25, **117 nos. of new vendors** were added (out of which 42 nos. are micro/small enterprises).
- **Commencement of virtual inspection** of equipment/ material and establishment of virtual Inspection control room.
- Guidelines for **Grading of Manufacturer of Tower** parts and **Conductor** approved. Grading of respective manufacturers initiated with reduction in witnessing of Inspection by the Company.
- **Sampling Plan and Testing Activities were optimised** during Acceptance Testing at Manufacturing Works for various items.
- **Digitalization** of 'Scope of Rework' Approval process.

11. Research & Development (R&D) and Innovation initiatives

Your Company's R&D and innovation initiatives involve continuous assessment and assimilation of state-of-the-art technology evolving worldwide in the field of transmission and adaption of such technologies to suit our applied needs. The Company strives to develop its own product and services indigenously in a collaborative way, to meet its specific requirement. The Company assigns special emphasis on promotion of collaborative applied research, indigenous development, demonstration of power transmission technologies as well as construction and asset maintenance techniques ensuring timely project completion as well as high reliability and availability of the transmission network. The Company is also working in collaboration with International/ National research/ academic institutions; manufacturers etc. and is enhancing its in-house capabilities for design and engineering of state-of-the-art transmission systems.

During FY 2024-25, the **expenditure on Research & Development (R&D) and Innovation initiatives** by your Company is **₹311.85 crore**.

During the year major R&D and innovation initiatives by the Company are as follows:

- **Substation Inspection Robot:** In a pioneering step towards enhancing transmission infrastructure maintenance efficiency, your Company in collaboration with Indian Institute of Technology (IIT), Kanpur has developed Country's first All-Terrain Substation Inspection Robot, the first of its kind, for monitoring substation equipment autonomously.

This cutting-edge technology revolutionizes the way substation equipment inspections are conducted, ensuring safer operations and avoid repetitive routine maintenance manually. Robot is designed in such a way that it can navigate through challenging environment with precision and agility. The robot boasts of advanced sensors and imaging capabilities - is equipped with an array of sensors such as high-definition visual, infrared thermal and stereo cameras and LiDAR etc. that can automatically detect anomalies and potential faults in equipment.



Substation Inspection Robot in switchyard

- **Hydrophobic Coating for Insulators:** Your Company in collaboration with Indian Institute of Technology (IIT), Kanpur has developed a super-hydrophobic coating for insulators using nanomaterials and waste plastic for enhancing the self-cleaning, anti-icing, etc., properties of insulators to reduce the maintenance of insulators.



Hydrophobic coating

- **Strain Gauge and Non-Destructive Testing technology for evaluation of Stress/Strain:**

Strain Gauge Use: Technology for direct measurement of dynamic strain at component/member level has been developed using wireless strain gauges and high sampling rate data logger. Strain measurement was performed on the critical members of tower during type testing to verify the designed load on individual member of tower and stress developed due to handling and erection of tower. This technology

can record the stress developed in tower due to weather changes or any unforeseen storm. Health of critical structures can be monitored with the proper use of such devices. Measured strain/stress can be sent to centralized control centre for necessary information and planning. Such measurements find application in power transmission systems to evaluate stress in various structural components of substations and transmission lines.



Strain gauge used for measurement

Non-Destructive Testing Technology: Strain Gauge technique measures the stress/strain evolved post installation of gauges and no information of existing stress/strain (stresses evolved prior to installation of gauges) is captured. In practice, various existing assets/ towers in the transmission lines, undergoes various type of complex loading due to weather changes along with tensile force of conductors. For this purpose, magnetic and ultrasonic based non-destructive techniques have been developed particularly for transmission line towers to evaluate the stressed/aged members. This technique measures stress/strain dependent magnetic characteristics of materials and can be used for various steel structures.

- **Digital initiatives for transmission line Construction:** Demonstration of digital dynamometer to facilitate load measurement during stringing of Conductor and development of PTZ camera system for monitoring tower top activities has been carried out. Dynamometer is a device, which uses a load cell to measure the wire tension. Use of wireless digital dynamometer during stringing protect the conductor and tower from any possible overload during construction of transmission line. Use of PTZ camera was identified as an emerging technology for uses at line construction site. PTZ camera can be installed at top of the tower and control/display unit may be made available to field supervisor at ground or at the same time can be used for remote monitoring of construction activities.

- As a recognition towards its continuous endeavour for developing innovative technologies, your Company has been granted one patent by the Indian Patent Office, Govt. of India on October 24, 2024, in the field of advanced asset management.

The Patent has been bestowed for an invention entitled '**System and method for health assessment of Transformers / Reactors**'. The invention relates to centralized monitoring and diagnostics of large fleet of Transformers / Reactors. It involves system and method for acquiring the data consisting of design / nameplate data and routine test data from test kits / sensors from multiple sites / laboratories, analyze the data to characterize health of Transformer / Reactors by assessing chosen parameters and represent their health using hybrid health indicators on a graphical user interface.

12. Participation in GoI Initiatives

12.1. Promotion of 'Make In India'

Your Company has actively promoted the localization of various goods required for the development and operation of the transmission system. By encouraging foreign manufacturers to establish facilities in India, the Company has supported the Government's Make in India initiative. As a result of these efforts, numerous foreign manufacturers have set up new plants and facilities in India over the past few years, producing equipment such as GIS, transformers, reactors, STATCOM, and OPGW. This has expanded the vendor base and led to a more efficient supply chain.

The Company also encourages existing vendors to upgrade their equipment to higher voltage levels and expand their product range to increase the vendor base.

Furthermore, the Company has strongly emphasized sourcing from local suppliers across its procurement verticals, in alignment with the extant Government of India policy. This commitment is demonstrated by the fact that, during FY 2024-25, a total of ₹51,811 crore (187 nos. of contracts) was awarded to Indian vendors. The Company is actively fostering the development of its domestic vendor base by encouraging local supplier participation and enhancing the capacity of existing vendors.

12.2. Promotion of Micro, Small and Medium Enterprises (MSME)

In line with Govt. of India directives for promotion of MSMEs, the Company has been complying with the guidelines issued by the Government from time to time. The Company is registered on all the four (04) available Trade Receivable e-Discounting System (TReDS) platforms of (i) Receivable Exchange of India Limited (RXIL) (A NSE - SIDBI JV), (ii) Mynd Solutions Private Ltd (Mlxchange), (iii) A TREDIS Ltd. (Invoicemart)



and (iv) C2FO Factoring Solutions Private Limited (C2treds). Trade Receivables Discounting System (TReDS) is the platform for facilitating the financing of trade receivables from corporate and other buyers, including Government Departments and Public Sector Undertakings (PSUs), through multiple financiers.

The Company is continuously pursuing its MSMEs suppliers to get themselves on-boarded on TReDS Platforms, for which detailed guidelines have been provided on POWERGRID's website.

The Company's Enterprise Resource Planning (ERP) is integrated with the GeM portal.

POWERGRID has taken various initiatives which are in line with Micro, Small and Medium Enterprises Development (MSMED), Act 2006 for timely payment and grievance redressal of MSMEs. Under the MSMED, Act 2006, POWERGRID has demonstrated exemplary compliance through consistent process improvements.

Further, the Company has taken various steps to encourage MSE participation in the procurement process across India as mentioned below.

- **Purchase preference to MSEs:** Suitable provisions have been incorporated for purchase preference upto 25% from MSEs including 4% from MSEs owned by SC/ST Entrepreneurs and 3% from MSEs owned by Women Entrepreneurs in the Bidding Documents for all procurement of Goods and Services in the ambit of MSEs. For divisible packages, the purchase preference is given to MSEs for up to 25% of package value and for non-divisible packages, the purchase preference is given to lowest MSE bidder for 100% of package value.

In terms of the said policy, the total eligible value of annual procurement of goods produced and services rendered by MSEs (including MSEs owned by SC/ST and Women entrepreneurs) during financial year 2024-25 was ₹2,307.81 crore. The total procurement from MSEs (including MSEs owned by SC/ST and Women entrepreneurs) was ₹1,696.40 crore (73.51%). Further, the total procurement from MSEs owned by SC/ST entrepreneurs was ₹92.45 crore (4.01 %) and from MSEs owned by Women Entrepreneurs was ₹117.68 crore (5.10%) against the sub-targets of 4% and 3% annual procurement from MSEs owned by SC/ST and Women entrepreneurs respectively. As such, your Company is meeting the sub-target as per Public Procurement Policy for MSEs Order 2012, and its Amendment dated: 09.11.2018, which, inter alia, directs that in event of failure of such Micro and Small Enterprises to participate in tender process or meet tender requirements and L1 price, 4 percent sub-target for procurement earmarked for Micro and Small Enterprises owned by Scheduled Caste or Scheduled Tribe entrepreneurs shall be met from other Micro and Small Enterprises.

Annual procurement plan for FY 2025-26 from MSEs for the categories of Product & Services under the ambit of PPP for MSEs, Order 2012 is uploaded on www.powergrid.in.

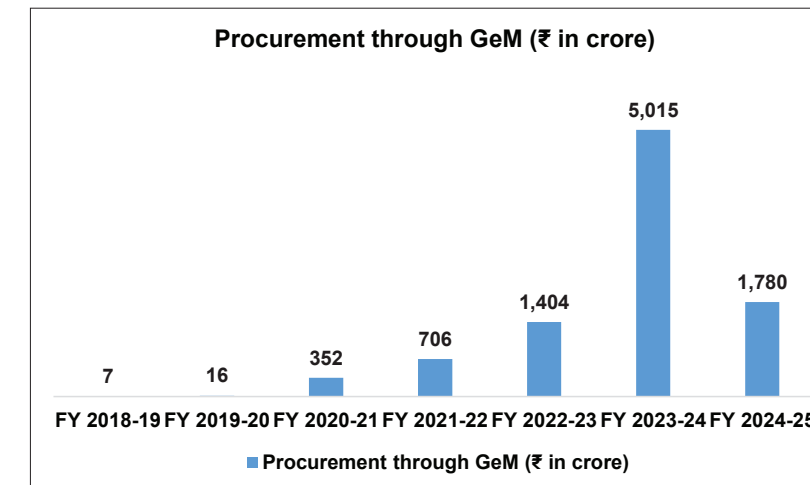
- **Relaxation in Bid conditions:** MSEs are given relaxation in financial qualification criteria in all procurement of Goods and Services in the ambit of MSEs. Further to encourage participation of MSEs, for procurement of Goods and Services below ₹5 crore, 100% relaxation in financial qualification criteria is given to MSE Bidders.
- **Waiver of EMD:** MSEs are exempted from submitting Tender fees and Earnest Money Deposit (EMD) in compliance to the Public Procurement Policy for Micro & Small Enterprises Order, 2012.
- **Exclusive Tenders for SC/ST and Women MSEs:** POWERGRID has introduced a distinct approach i.e. 'Exclusive Tenders' for SC/ST and Women MSEs where in only SC/ST and Women owned MSEs are eligible to participate the tenders for certain Goods and Services.

During the year, in order to encourage and develop Micro and Small manufacturers for supply of innovative & quality products, 28 nos. of Vendor Development Programs have been organized in various parts of the country out of which 12 nos. of VDPs were exclusively held for SC/ST and Women MSEs. In these MSE vendor development programs various presentations were made, and discussions were held with representatives of numerous Micro and Small Enterprises of our Country. Special focus was kept on Micro and Small Enterprises owned by SC/ST and Women entrepreneurs. The response of Micro and Small Enterprises in these meetings was overwhelming. Some of the Micro, Small & Medium Enterprises have been developed as sub-vendors and approved for supply of components for various equipment.

12.3. Procurement through Government e-Marketplace (GeM):

In line with GoI mandate, procurement through GeM in POWERGRID started in FY 2018-19 and in subsequent years, with persistent emphasis, procurement through GeM has continuously increased. During FY 2024-25, procurement of ₹1,780 crore of Goods & Services was done (on consolidated Basis) against the target of ₹1,400 crore from GeM portal.

Further, the percentage achievement for FY 2024-25 in respect of GeM procurement works out to 100%, excluding such procurements for which Feature/categories are not available on GeM.



(Procurement for FY 2023-24 includes one-time procurement of Smart meters of ₹3546 crore)

12.4. Adoption of Insurance Surety Bonds in the Bidding Documents as a security mechanism for Bid Security and Contract Performance Guarantee.

In line with GoI directives, POWERGRID has adopted the insurance surety bonds as a security mechanism for Bid security/ EMD and Contract Performance Securities in bidding documents. Unlike a bank guarantee, the Insurance Surety Bond does not require large collateral from the contractor, thus such instruments free up significant funds for the contractor which they can utilize for the growth of their business.

13. Sustainable Growth

Your Company has integrated the principles of Environment, Social, and Governance (ESG) into its business operations, emphasizing the importance of the ESG ecosystem.

13.1. Environment and Social Management

Your Company has been practicing the standards of sustainable development integrated in its corporate Environmental and Social Policy & Procedures (ESPP) since 1998, that lays down a detailed framework for identification, assessment, and management for environmental and social concerns at organizational and project level based on the established principles of Avoidance, Minimization and Mitigation with provision of restoration too. The comprehensive coverage and content of the ESPP are demonstrated by its acceptance by two leading Multilateral Agencies of the world i.e. The World Bank and ADB under their Use of Country System (UCS) and Country Safeguard System (CSS) policy in 2009 and 2017 respectively.

Adhering to the core principles of avoidance & minimization, your company has made significant progress in protecting natural resources and minimizing social impacts during implementation of its projects. Forest and protected area involvement being the prime environmental concern associated with transmission lines, special emphasis is provided to its avoidance. Your company has successfully achieved reducing the involvement of forest, an important natural resource, by more than 60% since 1998 by studying alternatives and adoption of modern survey techniques such as GIS, GPS and Remote Sensing based route optimization. Further assessment of routes through GoI digital platform/portal like PM Gatishakti, PARIVESH etc. has significantly helped in taking informed decision in this regard.

Your company has actively participated in the Tree Plantation-based Green Credit Programme; a flagship initiative launched by the MoEFCC to enhance India's forest cover and promote ecological restoration of degraded forest land. In this regard, your Company has contributed ₹19.71 crore for eco-restoration activities covering 278.76 hectares of degraded forest land in the State of Gujarat.

Further details on Company's E & S performance/ achievement have been provided under BRSR and Natural Capital sections of this integrated annual report.

13.2. Corporate Social Responsibility (CSR)

For social and economic development of communities, your Company undertakes CSR activities in areas of healthcare, drinking water & sanitation, education, skill development, rural development, and other areas of national importance. The projects are conceived in consultation with the stakeholders, primarily in the vicinity of its area of operations.

Your Company has spent **₹360.19 crore** during FY 2024-25 against the target of **₹349.45 crore** (after set-off amount of ₹18.25 crore). During the year the total expenditure on the thematic area communicated by Department of Public Enterprises (DPE) i.e. 'Health and Nutrition' and 'PM Internship Scheme' was **₹225.12 crore**.

Further, during the year Company has approved 232 projects worth about ₹858 crore.

Contributed of funds for research and development in the field of technology through establishment of "POWERGRID Centre Of Excellence" at Indian Institute of Technology Roorkee (IITR) at a project cost of ₹20.73 crore.

Major CSR Projects undertaken by the company during FY 2024-25:

a) Completed / handed over the following major CSR projects:

- Vishram Sadan at Rajendra Institute of Medical Sciences (RIMS), Ranchi (Jharkhand)
- Medical Equipment for 100 PHCs pan India
- Medical equipment to 07 Gujarat Medical Education and Research Society (GMERS) Medical Colleges
- Medical equipment/ instruments for Sassoon General Hospitals at Pune
- Medical Equipment for Government Medical College Hospital, Krishnagiri, Tamil Nadu
- One CT Scanner 128 Slice Machine at Manorama Raje Institute for Respiratory Disease and Tuberculosis (MRTB) Hospital, Indore, Madhya Pradesh
- Surgical Robotic System in King George's Medical University, Lucknow, Uttar Pradesh
- Tele-ICU under Hub and Spoke model handed over at Sanjay Gandhi Postgraduate Institute of Medical Sciences (SGPGIMS), Lucknow, Uttar Pradesh
- Cardiology Cath Lab with Optis Mobile OCT System to Rajaji Hospital, Madurai, Tamil Nadu
- Bi-plane Digital Subtraction Angiography (DSA) system at Tata Memorial Center Homi Bhabha Cancer Hospital & Research Center, New Chandigarh (Punjab)

b) Major CSR projects under progress:

- Skill development of workforce for implementation of Smart Metering under RDSS of Gol
- Skill development training for 1500 un-employed youths in "Power Transmission Line Tower Erection & Stringing" at Banka & Malda
- Setting up of Industrial Training Institute (ITI) at Perumbakkam, Kanchipuram district, Tamil Nadu
- Construction of Vishram Sadan at MLB medical College Jhansi
- Construction of Vishram Sadan at MKCG Govt, Medical college and Hospital, Berhampur Odisha
- Construction of 250 bedded Vishram Sadan at AIIMS, Bilaspur, Himachal Pradesh
- To carry out plantation under CSR - As a part of plantation under Green Credit Program (GCP) of MoEFCC, Gol
- Establishment of Model School at Govt. Upper Primary School Namsai HQ at Namsai District
- Renovation of Govt. Schools, at Jhansi
- 597 Smart Class in Rajasthan
- Open Gym equipment's for 44 nos. Different School/institutions at Meerut
- Construction of 100 bedded girls hostel and teaching block at the Government Girls College, Sector-14, Gurugram
- Proposal for installation of 1.07 MW rooftop solar plant at the National Institute of Technology (NIT) Durgapur
- Up gradation and Renovation of existing "Khaswadi Smashan" of Vadodara city under Vadodara Municipal Corporation
- Supply of medical equipment to Srirama Chandra Bhanja Medical College and Hospital (SCBMC&H), Cuttack district
- Supply of medical equipment(s) for Government District Civil Hospital/SDH/CHC/PHCs at Sonipat
- Supply of medical equipment to All India Institute of Medical Sciences (AIIMS), Bhubaneswar, Khurda

- Supply of Medical Equipment at Government Medical College, Gondia
- Supply of Medical Equipment at Indira Gandhi Government Medical College & Hospital (IGGMCH), Nagpur
- Supply of Medical Equipment to Netaji Subhash Chandra Bose (NSBC) Govt Autonomous Medical College & allied Hospital, Jabalpur
- Procurement of Ring gantry based Linear Accelerator Machine by Homi Bhabha Cancer Hospital & Research Centre, Visakhapatnam
- Procurement of Linear Accelerator System for the treatment of Cancer patients through Radiology at Mahamana Pandit Madan Mohan Malaviya Cancer Centre, Varanasi
- Providing Medical equipment and development of PHC and Renovation of 3 no's PHC in District health & PW officer under Davanagere District
- Providing high-end Medical Equipment for Neurosurgery, Department at All India Institute of Medical Sciences (AIIMS), Guwahati
- Providing 128 slice CT scan along with construction of necessary infrastructure for Community Health Centre, Sankoo Kargil
- Digital Subtraction Angiography System for Tata Memorial Hospital (TMH), Parel
- CT Simulator System and Multidetector CT scanner at ACTREC, TMC

Important CSR projects sanctioned during FY 2024-25:

- Renovation and restoration of crematorium and burial grounds across 4 districts (Kurukshetra, Panipat, Karnal and Rewari) of Haryana
- Engagement of interns across all POWERGRID O&M and Construction establishments for one year under Prime Minister's Internship Scheme
- Construction of 500 bedded Vishram Sadan at AIIMS, Gorakhpur, Uttar Pradesh
- Construction of 100 bedded girls hostel and teaching block at the Government Girls College, Sector-14, Gurugram
- Linear Accelerator for treatment of Cancer patients at Mahamana Pandit Madan Mohan Malaviya Cancer Centre, Varanasi
- CT Simulator System and Multi-detector CT Scanner for Advanced Centre for Treatment Research & Education in Cancer (ACTREC) at Mumbai
- Power Transmission Line Tower Erection & Stringing" for 1000 un-employed youths at Bassi (Jaipur), Rajasthan & Rajgarh, Madhya Pradesh
- Digital Subtraction Angiography System for Tata Memorial Hospital (TMH), Parel, Mumbai
- Supply and Installation of 1.5T MRI Machine at District Hospital, Kishtwar, J&K
- Medical equipment for 100 PHCs and 10 CT Scan machines (128 slice) in 10 hospitals across pan India
- Medical equipment (8 items) for Sri Jayadeva Institute, Bengaluru, Karnataka
- Medical equipment for HPB (Hepato Pancreato Biliary), Urology cancer care services, Upgradation of 02 no. General Surgery OTs and 01 no. Urology OT at J. N. Medical College, Aligarh Muslim University (AMU) Aligarh
- Medical equipment to Maharshree Vishwamitra Autonomous State Medical College, Ghazipur

In terms of provisions of Section 135 of the Companies Act, 2013, read with amended Companies (CSR Policy) Rules, 2014, the Annual Report on CSR activities in the format prescribed under the said rules is annexed to this Report at **Annexure-IX**.

13.3. Adoption of Supplier code of conduct

POWERGRID is committed towards implementation of comprehensive Environmental, Social and Governance (ESG) framework in its business parlance. As a step towards realizing the same, Your Company has formulated its 'Supplier Code of Conduct' which reflects the unique values & priorities which your Company places on ethics & governance, health & safety, social & human rights, diversity & inclusion, environmental sustainability etc. in its value chain and expects its vendors to follow the same. Your Company values relationships with its suppliers as an important and integral part of its value chain and therefore expects

the same level of commitment from its suppliers to create a sustainable supply chain of Global Standard.

14. Governance

14.1. Right To Information

To promote transparency and accountability, an appropriate mechanism has been set up across your Company in line with 'Right to Information Act, 2005'. The Company has nominated Public Information officers and Appellate Authorities at Corporate, Regional Head Quarters and other offices to provide required information to the citizens under the provisions of Act.

The Company has also developed its own web based online RTI portal, which facilitates timely reply of RTI/ Appeal to applicant by real time monitoring of all RTIs/ Appeals. The portal also facilitates auto generation of various RTI reports for internal and external stakeholders.

In FY 2024-25, around 1,087 RTI applications were received in the Company and processed timely as per the RTI Act, 2005. Training programs / awareness sessions for the Company's CPIOs/PIOs/Appellate Authorities were organized for sensitization about their role in implementation of the RTI Act.

14.2. Commitment to Transparency and Ethical practices

Your Company advocates the principles of Transparency, Probity and Ethics in its management functioning. Vigilance Department of your Company performs Preventive, Pro-active as well as Punitive Vigilance and ensures that the best ethical practices are followed in the organization.

a) Emphasis on Preventive Vigilance

To strengthen the organizational process and to minimize malpractices in various systems & activities of the organization, emphasis on preventive vigilance is being given. Preventive vigilance focuses on the right types of systems or need for re-engineering proactive approach aimed at identification of opportunities and taking action against potential threats.

During FY 2024-25, 50 surprise inspections, 52 process-on-line inspections and 37 Chief Technical Examiner (CTE) Type inspections were conducted. Pursuant to Vigilance inspections and observations/ recommendations, a number of systemic improvements have been implemented.

b) Preventive Vigilance Workshops for Capacity Building

During FY 2024-25, various Preventive Vigilance Workshops, Webinars, Orientation meetings were conducted between POWERGRID officials and vendors in different regions of the Company. These workshops/ meetings inter-alia cover contracts management, provisions of Conduct Discipline and Appeal (CDA) Rules, compliances of rules and policies, common irregularities, deliberation of case studies based on real cases, quality aspects as well as Ethics Management which enables the employees to identify and deal with ethical dilemma.

c) Vigilance Awareness

In pursuance of the directions of the Central Vigilance Commission, Vigilance Awareness Week (VAW) was observed in POWERGRID from 28th October to 3rd November 2024 on the theme "Culture of Integrity for Nation's Prosperity" and preventive vigilance measures cum housekeeping activities were also taken up as a 3 month's campaign from 16th August 2024 to 15th November 2024 as a precursor to VAW-2024.



As a part of Capacity Building campaign, Seminars/ Workshops were conducted wherein eminent personalities delivered keynote address in line with the theme of VAW. Various activities/ competitions relevant to the theme of VAW-2024 were organized for the employees & their family members. For reaching out to the Public, activities like Walkathon, Nukkad-Natak were also organized at Corporate Centre, Regional Headquarters and substations.

For promoting the culture of integrity and ethics amongst the youth of India, various competition and activities were organized in schools and colleges wherein around 9,500 students participated. Gram Sabhas have been conducted at 125 villages for dissemination of information regarding the menace of corruption wherein about 9,000 villagers were sensitized to curb the corruption and also to raise complaints at the appropriate authority. Integrity Pledge was taken by the employees. Vendor Meets were organized at Corporate Centre and all regions. The message of VAW 2024 was propagated through social media platforms, FM Channel and Electronic media. On the valedictory session of observance of Vigilance Awareness Week, "Compendium of Systemic Improvements" and in-house Vigilance Journal "Candour" were released.



d) Anti-Bribery Management System (ABMS) IS/ISO 37001

During the year, your Company received certificate of Anti Bribery Management System (ABMS) IS/ISO 37001 from Bureau of Indian Standards (BIS).



14.3. Citizen's Charter

Citizen's Charter developed by your Company serves as a transparent expression of its Vision, Mission, and Objectives. This Charter outlines the Company's profile, core commitments, expectations from citizens, Integrated Management Policy, services provided, values, service standards, access to information, and grievance redressal mechanisms. It is readily accessible on the Company's official website.

15. People: Our Core Strength

15.1. Human Resource Initiatives

Your company has consistently trusted its employees to meet assigned targets and has relentlessly focused on nurturing their skills by addressing their needs through timely and effective HR interventions. The company strives to develop and implement systems and practices that enable the employees to perform at their highest potential. The company's commitment is to attract, retain, and develop employees who align with our core values, ensuring they work in a safe, healthy, non-discriminatory, and approachable environment.

As on 31st March 2025, the permanent employees on rolls of your Company stood at 9,048 of which women employees constituted 8.43%. The attrition rate of regular employees (voluntary) stood at 1.81% in the year 2024-25. In response to the ever-increasing business volume and growing operational needs, your company recruited 1185 Nos. of regular employees in FY 2024-25. The company also ensured filling up of key roles of Executive Directors and Chief General Managers in time.

In order to respond to the constantly evolving business scenario and to address the dynamic requirements of employees, your company undertakes regular updation of its policies to keep up with the industry trends.



Towards this your company rolled out 6 new policies in FY 2024-25 including introduction of Non-Compete Policy to protect the competitive advantage, recruitment on the rolls of POWERTEL and PESL (the wholly owned subsidiaries of POWERGRID) and scheme for Benefits to employees posted at Khavda location (in Rann of Kutchh), in recognition of the extreme challenging working conditions they face.

POWERGRID, as a responsible and employee-centric organization, has consistently prioritized the health, safety, and well-being of its workforce. Over the past year, significant strides have been made towards enhancing healthcare facilities, workplace safety, and overall employee well-being through innovative initiatives, digital solutions, and welfare programs. Your company remains committed to regularly reviewing its policies to promote employee welfare and wellbeing and in this direction in FY 2024-25 revised 27 existing HR policies. The Medical Rules of the Company were reviewed and rationalized to ensure that physical and mental well-being needs of our employees and their families are met.

Various Steps and Initiatives taken for health & safety improvement of human resources in POWERGRID are:

- **Comprehensive Medical Facilities**
 - ♦ POWERGRID provides a robust medical policy for employees and their dependents, ensuring access to both indoor and outdoor treatment facilities anywhere in India.
 - ♦ Over 350 empanelled hospitals offer cashless inpatient treatment.
 - ♦ The organization has extended medical benefits to employees, their dependents, trainees, apprentices, contract workers, and retirees.
 - ♦ Outpatient services cover doctor consultations, diagnostic tests, prescribed medicines, and specialized treatments.
 - ♦ Special assistance is provided to specially-abled employees through reimbursement of high-end assistive devices promoting sense of inclusivity and diversity and providing a platform of equal opportunities to all the employees.
 - ♦ During the last one year, there has been addition in facilities like setting up of Physiotherapy Centre at Corporate Office, Ambulance Facility at doorstep at POWERGRID Residential Complex at sector 43 at night hours.
 - ♦ Extending the medical facilities in Dental field, POWERGRID has introduced 154 dental procedures for which reimbursement shall be admissible to employees on taking treatment from empanelled hospitals
 - ♦ In order to facilitate employees to use Ayurveda treatment, IPD/Day Care treatment has been allowed under the medical rules.
- **Preventive Health Check-Ups**
 - ♦ Regular health check-ups for employees and their spouses are conducted at empanelled hospitals on a cashless basis.
 - ♦ The scheme has been extended to retired employees and their dependents on a reimbursement basis.
 - ♦ Data from preventive health check-ups help monitor workforce health trends and guide future wellness programs.
 - ♦ Recently, the facility has been extended on PAN India basis wherein the employee and his/her spouse can now undergo their Preventive Health Checkup from any of the empanelled hospitals across country according to their eligibility.
- **In-House Dispensaries and Health Camps**
 - ♦ POWERGRID operates in-house dispensaries with general physicians, physiotherapists, and other specialists.
 - ♦ In the past year, six health camps were conducted covering various specialties such as ophthalmology, cardiology, general health, and ENT.
 - ♦ Special emphasis was placed on contract workers, ensuring their access to medical check-ups.
- **Digital Health Initiatives**
 - ♦ **PG Aarogya Portal:** A dedicated digital platform for employees to access hospital details, health records, and medical policies.
 - ♦ **Self-Service Medical Authorization:** Employees can generate authorization letters for hospitalization and preventive health check-ups online, reducing processing time. The facility has also been recently extended to Superannuated employees.

- ♦ **POWERSETU Portal:** A dedicated platform for retired employees, allowing them to access healthcare benefits, submit claims, and receive updates on medical policies and auto generate their credit letter for admissions in hospital.
- ♦ **OPD Digitalization:** A structured system to record and track outpatient medical consultations and treatments.
- ♦ **Integration with Vendor Payment System-**The billing process of the hospitals has been digitised and integrated with the IPD authorisation letter which has minimised the duplicity of bill submission of hospitals to zero through system auto check which does not allow submission of more than one bill against one credit letter.
- ♦ **Repository of recorded Webinars in GRID-DARSHAN PORTAL-**This ensures all time access to important talks done with eminent doctors of the country to employees and their family members. Similar interface has also been given in PG Aarogya Portal and POWERSETU Portal.
- ♦ **Employee Workshops through Teams-** The system has undergone number of updating and employee queries increased with the introduced novelty. Therefore, an initiative was taken to conduct a session on teams wherein all the employee were invited to connect with the Corporate Medical Group and practical issues faced by employees were resolved. The initiative shall be further carried on periodic basis to maintain simplicity in understanding of processes among the employees.
- **Health Webinars**
 - ♦ Weekly webinars featuring expert doctors from reputed hospitals such as Fortis, Medanta, and Max Healthcare.
 - ♦ Over 20 health webinars conducted in the past year, amassing approximately 4,000 man-hours of participation.
 - ♦ A repository of recorded webinars is available for employees on the internal Grid Darshan platform.
- **Mental Health and Wellness Programs**
 - ♦ Regular psychological assessments forms the part of preventive health check-ups.
 - ♦ Employee Assistance Programs were conducted wherein Senior HR leaders accompanied with middle level managers visited sites to evaluate the ground level challenges for employees pertaining to policies and their implementation thereof. The minutes of meeting of each visit has been recorded and suitable upgradation of the system has been done.
- **Safety Enhancements and Workplace Well-Being**
 - ♦ **Strengthening Workplace Safety**
 - ♦ Rigorous safety training and awareness programs to minimize workplace hazards.
 - ♦ Regular inspections and audits to identify and mitigate risks.
 - ♦ Implementation of digital tools to monitor safety compliance across all locations.
 - ♦ **Employee-Friendly Work Policies**
 - ♦ Staggered work timing (Flexi-Time) to improve work-life balance.
 - ♦ Extended maternity, paternity, and childcare leave policies, including adoption leave.
 - ♦ Introduction of workplace childcare facilities (Creche) in all RHQs and Corporate Centre.
 - ♦ **Sports and Recreational Activities**
 - ♦ POWERGRID hosted 11 inter-regional sports events to encourage employee fitness and teamwork.
 - ♦ POWERGRID has bagged the coveted overall champions position among all Power Sector PSUs in FY 2024-25.
 - ♦ Walkathons, marathons, and other recreational activities were organized to promote a healthy lifestyle.

Your Company encouraged **continuous learning** and **knowledge upgradation** of its employees by providing access to more than 6 million online documents/ resources through EBSCO and IEEE collection with 24*7 access to e-books, e-journals, and standards on different subjects. Furthermore, subscriptions for professional organizations including CIGRE, JPC Price Index, ILZDA, and others were successfully renewed. Further, a new online standard portal has been launched to facilitate access to IS and IEC standards. All employees can now access these standards from any location, both nationally and internationally.

Reward and recognition schemes are strategic tools used by organizations to acknowledge and appreciate the efforts and achievements of their employees. These schemes aim to enhance motivation, boost morale,

and increase productivity by providing tangible and intangible benefits for exceptional performance. Two more awards schemes under “the comprehensive rewards & recognition scheme- PRATIPHAL” were introduced in FY 2024-25 – Women Achiever of the Year award to recognize and reward the outstanding contributions of Women employees in POWERGRID & JAGRAN scheme for reporting near miss incidents related to safety. The annual ‘Pratiphal’ Award Distribution for FY 2023-24 was held at Agra, UP.

Cultural Meet & Exhibition is an event designed to celebrate, showcase, and promote the diversity of cultures within a community, organization, or educational institution. These events provide a platform for participants to share their heritage, traditions, and artistic expressions, fostering mutual respect and understanding among diverse groups. Towards this, Cultural Meet & Exhibition was held on 12th January, 2025 at Agra, UP.

Empowering Women

In line with its commitment to women empowerment, your company undertook several initiatives during FY 2024-25. Four Nos of substations were designated as “PINK Stations” where the entire operation and maintenance activities are being managed by women employees. Addressing Right of Way (RoW) issues which was traditionally handled by male employees, was also opened for participation by female employees who are increasingly playing a pivotal role, actively engaging with stakeholders and local communities to facilitate smooth project execution and timely implementation.

Digital Transformation

As part of its digital transformation initiatives, your company has commenced the digitization of personal records and has also implemented an online system for the employee’s background verification process and probation confirmation process in FY 2024-25. These initiatives will enhance operational efficiency, transparency and data security within the HR ecosystem.

Social Security Initiatives

In FY 2024-25 your company took many initiatives to strengthen the engagement and support for its superannuated employees.

We-Care Initiative: A first of its kind interactive meet with superannuated employees fostered engagement and led to actionable welfare measures.

With regard to Pension on Higher Wages(PoHW) your company continues to liaise with EPFO to expedite the issuance of demand letter, pension payment orders. In FY 2024-25, 2612 demand letters were issued by EPFO against a total of 2792 joint requests submitted by serving & retired employees for higher pension. Further, approximately 800 cases of employee pension under EPS-95 have been processed and settled.

15.2. Human Resource Development

Learning and Development Initiatives:

- Conducted over 550+ training programs covering technical, managerial, and behavioral programs across regions. Total mandays trained 55000+ and about 6 mandays per employee has been achieved.
- Launched VR (Virtual Reality)/ AR (Augmented Reality) based training modules for experiential learning for transmission line operations, safety, and maintenance.
- Added 65 new courses aligned with business needs in PraGyan (e-learning portal of your Company). Presently 230 e-learning courses including 11 refresher courses on company information, are available .
- To promote employee education, 15 employees have been sponsored for M.Tech program in POWER System and reliability by NIT Jalandhar. 50 employees have been sponsored in AI/ML course through IIITB.
- 1003 apprentices have been engaged in different trades as per the Apprentice Act.
- Under the NERPSIP (CBIS-NERPSIP) Project, your Company is undertaking Capacity Building and Institutional Strengthening program for State Power Utilities in 6 (six) states of NER (viz: Assam, Meghalaya, Mizoram, Manipur, Nagaland, Tripura) and Capacity Building under Comprehensive Scheme (Arunachal Pradesh & Sikkim – 2 states).
- Four batches of Management Development overseas training program for senior management of the beneficiary utilities of NER covered under NERPSIP and Comprehensive scheme under CBIS Program have been conducted successfully.
- Customized Training Programs were also extended for external clients and state power utilities.

Leadership Development Programs:

- Collaboration with premier institutes such as IIMs and ISB for Leadership Development program for E5-

E8 level executives. Leadership Development has been conducted as per the Individual Development Plan (IDP) based on Assessment Development Centre(ADC).

Digital Transformation in Training:

- Mandatory courses on role change/transfers have been launched successfully so that sufficient knowledge can be imparted in time.
- Microlearning Snippets:** Launched interactive videos on key topics like safety, project execution, and transmission line maintenance.
- To promote social learning and capture and share both tacit and explicit knowledge, a portal for Mentoring and Coaching program named “SANDARSHIKA” has been rolled out successfully last year and approximately 6650+ are benefited through this portal.
- Created **customized learning paths** for executive employees, emphasizing practical skills and career progression.

Organization Climate Surveys –Employee Engagement and Satisfaction Surveys:

- Conducted Organization **Climate Surveys** across regions to identify and address employee concerns, focusing on engagement and satisfaction.
- Results helped design targeted interventions to improve work-life balance, career development, and employee morale.

Skill Development Training Initiatives

- Skill development training under RDSS in Smart Metering for 6000 candidates through Power Sector Skill Council has been approved by the competent authority. Presently around 1200 candidates are undergoing training at 20 different locations across India.

Skill Development Centers:

- During FY 2024-25, your Company **opened 2 Skill development centers** – Malda (West Bengal) and Banka (Bihar) for empowering youth through skill development for the power sector, enhancing employability and promoting regional growth. Total 97 has been trained.
- Engagement of 4,004 interns under PM Internship Scheme is under process. As on 31.03.2025, 326 interns joined against the 4034 issued offers and 1419 accepted offers.

15.3. Grievance Redressal

It has always been our priority to promptly redress the grievances, particularly those raised by employees, within the broad parameters of guidelines enumerated by Government of India and policy framework. Employees can lodge their grievances through a ‘Employee Grievance Portal’, which are promptly redressed by designated nodal officers at corporate & regional offices. In this direction, a total of 120 grievances were received from employees in FY 2024-25 and all have been redressed within stipulated time as per the Guidelines/ Policy.

15.4. Ensuring Social Justice

A separate cell to look after and safeguard the constitutional provisions for SC/ ST/ OBC / PwD categories of employees is in place. Liaison Officer looks after the welfare & safeguard of SC/ ST/ OBC / PwD employees and is assisted by the reservation cell. Liaison Officer also ensures that there is no discrimination on the basis of caste, religion & disabilities amongst the employees. To ensure effective discharge of duties across all establishments of the Company, separate liaison officer for each region has been nominated. The Company implements all directives and guidelines with regard to reservation policy issued by Govt. of India. Annual inspection is also conducted to ensure implementation of directives issued by Govt. of India. Periodic meeting is held with representatives of the association of SC/ ST / OBC to resolve issues, if any.

16. Prevention of Sexual Harassment at Workplace

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, your Company has Internal Complaint Committees (ICC), in place, to redress complaints received regarding sexual harassment. 02 nos. of Training/workshop programs for both male and female employees have been conducted to sensitize them on issues and the law/ Act/ Policy relating to sexual harassment. Workshops on women empowerment, development and gender sensitization are also organized. The status of complaints received, disposed off and pending during the financial year 2024-25 is as under:

S.No.	Particulars	No. of Complaints
1	Number of Complaints received during FY 2024-25	4
2	Number of Complaints disposed off during FY 2024-25.	3
3	Number of Complaints pending as at end of FY 2024-25.	1
4	Number of Complaints pending for more than 90 days in FY 2024-25.	0

17. Implementation of Official Language (Rajbhasha)

As the flagship company of the Government of India, your Company is fully committed to its responsibilities and to addressing historical, social, and cultural concerns. In alignment with the government's official language policy, Company is working with a progressive approach to promote the use of Hindi, along with all Indian languages, in all its operations in accordance with its work culture.

To achieve the targets set in the Annual Programme related to the Official Language, your Company has made every possible effort to ensure the use of Hindi across all aspects and levels of management within the corporation. Various activities have been organized to enhance employees' working knowledge and to ensure the progressive use of the Official Language. These include review meetings, translation practice programs for different departments, classes under the Hindi teaching scheme, computer training, and Hindi workshops. Additionally, lectures by subject experts on various topics have been organized regularly to encourage continued work in Hindi.

Various activities are undertaken to publicize Hindi every year, Akhil Bhartiya Rajbhasha Sammelans and technical conferences in Hindi, Kavi Sammelans (Poetry sessions), Plays, publication of House Magazines, publication of monthly articles in Hindi via emails are most prominent among these. These programs have been organized both online and offline during FY 2024-25. Also, various competitions throughout the year with special emphasis during Hindi Pakhwada, Vigilance Awareness Week, Swachchhta Pakhwada, Communal Harmony Week etc. along with departmental meetings as well as Official Language Implementation Committee (OLIC) meetings are also being conducted. During this year personnel were trained under the Hindi Teaching Scheme. Your Company has established one of the best Hindi libraries among Public Sector where popular/literary Magazines and News Papers have been made available for the employees. Through these continuous activities, 173 Sub-stations/Offices of POWERGRID have become members of the Town Official Language Implementation Committee. During FY 2024-25, 18 inspections have been carried out by the Ministry of Power, 35 by the Ministry of Home Affairs and a total of 05 inspections by the Hon'ble Parliamentary Committee on Official Language. A total of 15 offices were notified during the financial year 2024-25 under Rule 10(4) of the Government of India's Official Language Rules, 1976, taking the total number of notified offices in the Company to 234.

Attractive incentive schemes for employees working in Hindi have been implemented as per the government guidelines. In addition, various reward schemes have been implemented to encourage employees to actively participate in promotion of Hindi, by giving articles/write-ups for in-house magazines, reading library books etc.

During the year 2024-25, Company's efforts have been appreciated on various platforms, and it was honoured with several awards and recognitions. For the excellent implementation of the Official Language, various Town Official Language Implementation Committees and other agencies, under the aegis of the Department of Official Language, Ministry of Home Affairs, Government of India, have awarded different units of the Company in various categories. Kolkata Headquarters, Nagpur Headquarters, Siliguri, Mapusa, Itarsi, and Jamshedpur substations received First Prize; Vadodara Headquarters received Second Prize; and the Corporate Center Gurugram, Faridabad Headquarters, and Bhachau Substation received Third Prize. Additionally, Secunderabad Headquarters, Vadodara Headquarters, Odisha Projects, Durgapur, and Maithon Substations were honoured with special commendation awards.

Besides, Company's efforts were also applauded during various inspections and discussions done by Hon'ble Committee of Parliament on Official Language on different occasions.

18. Stakeholder Engagement

Your Company focuses on engaging with all its stakeholders and building cordial relationships with them. This helps us in not only understanding their needs and expectations but also helps us in recognizing opportunities and mitigating risks to our operations. The Company has a framework for engaging with our stakeholders which also includes categories of Stakeholder along with the respective modes of engagement.

19. Management Discussion and Analysis Report

Management Discussion and Analysis Report, forming part of the Directors' Report is placed as **Annexure-I** of this report.

20. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report, as stipulated under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("hereinafter referred as SEBI Listing Regulations") is given in **Annexure-II** and forms part of this Report.

21. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, information relating to 'Conservation of energy, technology absorption and foreign exchange earnings and outgo', is given in **Annexure-III** to this Report.

22. Auditors

22.1. Statutory Auditors of the Company

The Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India. M/s. S. Ramanand Aiyar & Co., M/s. Sagar & Associates, M/s. Jain Paras Bilala & Co. and M/s. G. D. Apte & Co., Chartered Accountants, were appointed as Joint Statutory Auditors for the FY 2024-25.

The Statutory Auditors have given an unqualified report. The report is self-explanatory and does not require any further comments by the Board.

22.2. Comptroller and Auditor General's Comments

Pursuant to the provisions of Section 143(6) of the Companies Act, 2013, the Comptroller and Auditor General of India (C&AG) conducted supplementary audit of the financial statements of the Company (Standalone and Consolidated) for the financial year ended 31st March 2025. Based on such audit, the C&AG has stated that nothing significant has come to their knowledge. The communication received from the C&AG in this regard is annexed to the financial statements of the Company.

22.3. Secretarial Audit

M/s. Kumar Naresh Sinha & Associates, Practicing Company Secretary has conducted Secretarial Audit of the Company for the financial year ended 31st March, 2025. The Secretarial Audit Report is placed at **Annexure-IV**.

The observations of Secretarial Auditor are as under:

- The Company did not have requisite number of independent directors on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.
- The Company did not have at least one independent woman director on its Board as required under proviso to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 and at least one-woman director as required under Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 and under section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 for the period under review.
- The Company did not have at least one independent director in its quorum of Board Meeting as required under Regulation 17(2A) of SEBI (LODR) Regulations, 2015 for the meetings held after 14.11.2024.
- The Composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 18(1), Regulation 19(1)/(2), Regulation 20(2)/(2A) and Regulation 21(2) of SEBI (LODR) Regulations, 2015, respectively, with effect from 15.11.2024.
- The Composition of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee were not as per Section 177, Section 178 and 135 of the Companies Act, 2013, respectively, with effect from 15.11.2024.
- The Company has not complied with certain paras viz. 3.1.2, 3.1.4 (for the period under review) and 4.1.1, 4.1.2, 4.4 and 5.1 (with effect from 15.11.2024) of DPE Guidelines on Corporate Governance regarding constitution of Board and Committees.
- The Company has not complied with the provisions of Regulation 57(1) of the SEBI (LODR) Regulations, 2015 w.r.t. non-submission of information to BSE related to Interest payment obligation for Unsecured,

Redeemable, Non-Convertible, Non-Cumulative, Taxable, 7.74% POWERGRID Bond LXI Issue, the debt instrument.

Your Company's response to observations made under Secretarial Audit Report are as under:

a. Observations related to point nos. (i) to (vi) above:

POWERGRID, being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint functional / Official Part-time Directors / Non-Official Part-time Directors (Independent Directors including Woman Independent Director), vests with the President of India. The Company from time to time has been taking up the matter regarding appointment of requisite number of Independent Directors including an independent woman director on the Board with the Administrative Ministry i.e. Ministry of Power. Subsequently after end of FY 2024-25, post the appointment of two (2) Independent Directors on the Board of POWERGRID on 16th April, 2025 and one (1) Independent Woman Director on 16th May, 2025, your Company is now compliant with the requirement of having a Woman Director / Independent Woman Director, quorum of Board meeting, and composition requirement of Statutory Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and CSR Committee, as per the relevant provisions of the Act, SEBI Listing Regulations and DPE Guidelines on Corporate Governance.

b. Observations related to point no. (vii) above:

POWERGRID had requested BSE for waiver of fine while clarifying that the Interest payment in respect of the aforesaid Bond Issue was made on the due date and the same was emailed to BSE on the said date. Later on, it was uploaded on the website of BSE. After the end of FY 2024-25, BSE has informed that the Company's representation for waiver of fine was placed before the relevant authority of BSE and the said relevant authority has decided that the Company's request for waiver could not be acceded to. The matter regarding aforesaid communication from BSE was placed before the Board of Directors of the Company and the Board had desired that the matter be further pursued with BSE. The matter was accordingly further taken up with BSE and the Company's request for waiver of fine has been approved by the relevant authority of BSE.

22.4. Cost Auditors & Cost Records

M/s. R.M. Bansal & Co. and M/s. Chandra Wadhwa & Co., Cost Accountants, were appointed as Cost Auditors for the FY 2024-25 under section 148 of the Companies Act, 2013.

Your Company is maintaining Cost Accounting Records as prescribed under the Companies (Cost Records and Audit) Rules, 2014, specified by the Central Government under section 148(1) of the Companies Act, 2013.

The Cost Audit Report for the financial year ended 31st March, 2025 will be filed within the prescribed time period under the Companies (Cost Records and Audit) Rules, 2014.

23. Board & Committees

23.1. Company's Board

During financial year 2024-25, Shri Dilip Nigam, Scientist 'G', Ministry of New and Renewable Energy (MNRE), Government of India ceased to be the Government Nominee Director w.e.f. 17th April, 2024 upon completion of his tenure. In his place Shri Lalit Bohra, Joint Secretary, MNRE, Government of India was appointed as Government Nominee Director w.e.f. 18th June, 2024.

Shri Abhay Choudhary completed the tenure as Director (Projects) of POWERGRID on attaining the age of superannuation w.e.f. 30th June, 2024.

Shri Ravindra Kumar Tyagi, Chairman & Managing Director assumed the additional charge of the post of Director (Operations) from 2nd February, 2024 to 8th August, 2024 and additional charge of the post of Director (Projects) from 1st July, 2024 to 30th September, 2024.

Shri Naveen Srivastava assumed the Charge of Director (Operations) w.e.f. 08th August, 2024 and the additional charge of the post of Director (Projects) from 1st October, 2024 to 13th November, 2024.

Shri Vamsi Ramamohan Burra assumed the charge of the post of Director (Projects) w.e.f. 13th November, 2024.

Shri Chetan Bansilal Kankariya and Shri Ram Naresh Tiwari ceased to be Independent Directors w.e.f. 14th November, 2024 in terms of the respective orders received from Ministry of Power dated 15th November, 2021.

Subsequently, after the end of Financial Year 2024-25, Shri Lalit Bohra ceased to be Government Nominee Director w.e.f. 11th April, 2025 and Shri Abhay Bakre, Mission Director, National Green Hydrogen Mission, MNRE, was appointed as Government Nominee Director w.e.f. 12th April, 2025. Further, Shri Shiv Tapasya Paswan and Shri Rohit Vaswani were appointed as Independent Directors w.e.f. 16th April, 2025 and Smt. Sajal Jha was appointed as Independent Director w.e.f. 16th May, 2025.

The Board placed on record its appreciation and gratitude to Shri Abhay Choudhary, Shri Dilip Nigam, Shri Chetan Bansilal Kankariya, Shri Ram Naresh Tiwari and Shri Lalit Bohra, for their valuable contribution in steering the affairs of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the resolutions w.r.t. reappointment of Dr. Yatindra Dwivedi and Shri Naveen Srivatsava as Directors liable to retire by rotation have been included in the Notice of Annual General Meeting.

23.2. Number of Meetings of the Board

Board of Directors met 21 times during financial year 2024-25. Details regarding dates and attendance at the Board meetings are provided in the Report on Corporate Governance, which forms part of this report.

Report on the Corporate Governance is enclosed at **Annexure-V** and the certificate thereon, issued by Practicing Company Secretary pursuant to Schedule V Para E of SEBI Listing Regulations is attached at **Annexure-VI** to this Report.

23.3. Committees of the Board

The Company has constituted Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee. The composition and scope of the aforesaid Committees are provided in the Report on Corporate Governance, which forms part of this report. In addition to aforesaid committees, the Company has constituted few other Committees for operational convenience.

23.4. Declaration by Independent Directors

During the financial year, Independent Directors have met the requirements specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations for holding the position of 'Independent Director' and necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI Listing Regulations has been received.

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI Listing Regulations, M/s Kumar Naresh Sinha & Associates, Company Secretaries have issued Certificate of Non-Disqualification of Directors, who were on the Board of the Company during FY 2024-25.

23.5. Performance Evaluation of Directors

This has been provided in the 'Report on Corporate Governance' section of this Report and you may refer it for details.

23.6. Policy on Director's Appointment and Remuneration

The Company has framed a policy on the remuneration of the Directors, KMPs and employees. The said policy is available on our website at

https://www.powergrid.in/sites/default/files/Investor_Relation/Reports_Filings/Code_of_Conduct_Policies/04_Remuneration%20Policy.pdf

24. Compliances

24.1. Risk Management Policy

Information on Risk Management Framework is covered in the Management Discussion and Analysis Report placed at **Annexure-I** of this Report.

24.2. Internal Financial Controls and Adequacy

The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its businesses, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, error reporting mechanism, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

24.3. Annual Return of the Company

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, Annual Return of the Company is available on the website of the Company and can be accessed at https://www.powergrid.in/sites/default/files/agm_egm_files/Annual_Return_Fy2024_25_Form_MGT_7_1.pdf

24.4. Loans, Guarantees or Investments

Loans, Guarantees or investments under Section 186 of the Companies Act, 2013 form part of the notes to financial statements attached to this Report.

24.5. Contracts or Arrangements with Related Parties

Contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are given at **Annexure-VII** of this Report. Further, attention of the members is drawn on Note No. 55 of the Financial Statement which sets out related party disclosure.

24.6. Subsidiaries, Joint Ventures and Associate Companies

As on 31st March, 2025, the Company has 73 subsidiaries, 13 Joint Ventures Companies.

Further, during the Financial Year 2024-25, POWERGRID has transferred 26% residual equity shareholding in four Associate Companies viz. POWERGRID Kala Amb Transmission Ltd. (now known as Kala Amb Transmission Ltd.), POWERGRID Parli Transmission Ltd. (now known as Parli Power Transmission Limited), POWERGRID Warora Transmission Ltd. (now known as Warora Transmission Ltd.) and POWERGRID Jabalpur Transmission Ltd. (now known as Jabalpur Power Transmission Limited), to POWERGRID Infrastructure Investment Trust (PGIInvIT) on 30.12.2024. With this, POWERGRID holds Nil shareholding in the Companies and accordingly, these Companies have ceased to be the Associate Companies of POWERGRID.

Salient features of the financial of our Subsidiaries and Joint Ventures are covered in the Management Discussion and Analysis Report annexed as **Annexure-I** and a statement in the prescribed Form AOC-1 is annexed as **Annexure-VIII** of this Report.

24.7. Dividend Distribution Policy

The dividend distribution policy setting out the parameters and circumstance that will be considered by the Board in determining the distribution of dividend to its shareholders and/or retained profits earned by the Company available on the Company's website at <https://www.powergrid.in/sites/default/files/Dividend%20Distribution%20Policy.pdf>

24.8. Significant Material Orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

25. Particulars of Employees

Your Company being a Government Company, the provisions of Section 197(12) of the Companies Act, 2013 and relevant rules issued thereunder, are not applicable as per the notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs.

The terms and conditions of the appointment of Functional Directors are subject to the applicable guidelines issued by the Department of Public Enterprises (DPE), Government of India from time to time.

26. Compliance of the provisions relating to the Maternity Benefit Act, 1961

Your Company has duly complied with the provisions of the Maternity Benefit Act, 1961.

27. Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

28. Reporting of Frauds by Auditors

During the year under review, none of the Auditors have reported to the Audit Committee or the Board, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

29. Fixed deposits

We have not accepted any fixed deposits, including from the public and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

30. Secretarial Standards of ICSI

The Company has followed the requirements prescribed under Secretarial Standard on Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

31. Material Changes & Commitments

There have been no material changes & commitments affecting the financial position of the Company, which have occurred between the end of the financial year and date of this report.

32. Directors' Responsibility Statement

As required under Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the situation of the Company at the end of the financial year and of the profit of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. Acknowledgement

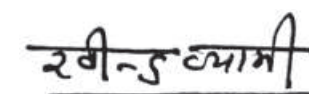
The Board of Directors would like to express their deep sense of appreciation for the guidance and co-operation received from Government of India, particularly the Ministry of Power, Ministry of Finance, Ministry of Home Affairs, Ministry of External Affairs, Ministry of Statistics and Programme Implementation, Ministry of Environment & Forests, Ministry of Corporate Affairs, Central Electricity Regulatory Commission, Appellate Tribunal for Electricity, Central Electricity Authority, NITI Aayog, Department of Public Enterprises, Regional Power Committees, Office of the Comptroller and Auditor General of India, and other concerned Government departments/agencies at the Central and State level without whose active support, the achievements of the Company during the year under review would not have been possible.

Special thanks to our valued customers, State Governments and State Power Utilities and other clients, who have awarded various consulting works and reposed faith in Company's capability to handle them. The Board also appreciates the contribution of Contractors, Vendors and Consultants for successful implementation of various projects by your Company.

The Directors also acknowledge the valuable suggestions and guidance received from the Statutory Auditors during the audit of accounts of the Company for the year under review. The Board also conveys its sincere thanks to national and international financial institutions, multilateral financial institutions, domestic & international credit rating agencies for their assistance, continued trust and confidence reposed in the Company.

On behalf of Board of Directors, I would like to place on record our deep appreciation of the dedicated efforts and valuable services rendered by the employees contributing to the performance of the Company during the year 2024-25. The commitment displayed by the employees at all levels is exemplary and praise-worthy. I would also like to thank the Executive team for their strong leadership, the employee unions for their support and all our employees for their commitment, enthusiasm, and dedication.

For and on behalf of the Board of Directors



(Ravindra Kumar Tyagi)
Chairman & Managing Director
DIN: 09632316

Date: 03rd August, 2025

Place: Gurugram

The List of Annexures to the Director's Report are given below:

Sr. No.	Annexure to the Directors' Report	Page number
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Annexure III	Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014	283
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Annexure-I to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1 Economic Overview

In Calendar Year 2024, global GDP increased by 3.3%, demonstrating resilience. Looking forward, the IMF anticipates global growth of 2.8% for 2025 and 3.0% for 2026, suggesting a period of modest expansion. In contrast, India's economic outlook is exceptionally positive. The IMF (April 2025 edition) forecasts India's GDP to grow by 6.2% in 2025 and 6.3% in 2026, positioning it as one of the fastest-growing major economies. This impressive performance shines against the global backdrop of slower growth and increased uncertainty.

2. Global Power Sector

The global power sector is experiencing a significant transformation, propelled by rapid pace of electrification, integration of renewable energy sources, and evolution of policy frameworks. According to recent reports, electricity demand is expected to rise substantially through 2027, heralding a new age of Electricity. This increase is largely driven by the electrification of buildings, transportation, and industry, along with increased consumption from data centres and cooling systems.

Key Trends and Developments

- **Electrification and Demand Growth:** In 2024, global electricity demand surged by 4.3%, marking a significant rise from the 2.5% growth observed in 2023. With an average annual growth rate of 2.7% from 2010 to 2023, electricity demand has consistently outpaced the overall energy demand growth, a trend likely to persist, particularly in emerging economies.
- **Renewable Energy Expansion:** Renewable energy remains at the forefront of the global energy transition. The capacity for renewable power has shown steady growth over the past decade, with solar and wind energy leading the charge. Investments in renewables continue to gain momentum with support from multilateral and national financial institutions.
- **Decarbonization and Emissions:** The transition to low-carbon energy sources is reshaping global generation portfolios. There shall be continued decline in carbon dioxide emissions from the power sector, spurred by increased use of renewables and advances in energy efficiency.
- **System Reliability and Resilience:** As the share of weather-dependent energy sources grow, ensuring grid reliability and resilience has become crucial. Advanced grid technologies, storage solutions, and flexible generation methods are being employed to maintain system stability.

Implications for India and POWERGRID

India, one of the fastest-growing electricity markets, aligns with global trends in electrification and renewable energy adoption. POWERGRID, with its extensive transmission infrastructure and strategic investments in green energy corridors, is well-positioned to support India's energy transition while contributing to global sustainability objectives.

3. Indian Power Sector – Significant Developments

India's power sector has undergone a remarkable evolution over the past few decades, founded on the three essential pillars of Generation, Transmission, and Distribution. This transformation underscores the nation's commitment to energy security, sustainability, and inclusive growth.

Generation

India's power generation landscape, once dominated by fossil fuels with coal as a primary source, has diversified significantly to include hydro, nuclear, and increasingly, solar and wind energy. Today, India ranks among the world's leading electricity producers, boasting a balanced energy mix of conventional and renewable sources. The country recently achieved a notable milestone by meeting a peak demand of 250 GW, reflecting its growing industrial and residential energy consumption. Looking forward, the emphasis is firmly on clean energy, with ambitious targets such as reaching 500 GW of non-fossil fuel capacity by 2030. This transition to a low-carbon future is driven by a surge in renewable capacity additions, supported by favourable policies and global climate commitments.

Transmission

The expansion of India's transmission infrastructure has kept pace with its growing generation capacity. From isolated regional grids, India has developed an extensive national grid that facilitates seamless power

flow across states and regions. Currently, India's transmission network ranks among the largest globally, supporting both conventional and renewable energy sources while playing a crucial role in integrating variable renewables and ensuring grid stability. Investments are being channelled into modernizing infrastructure, deploying advanced technologies, and improving interconnectivity to adapt to the dynamic energy landscape.

Distribution

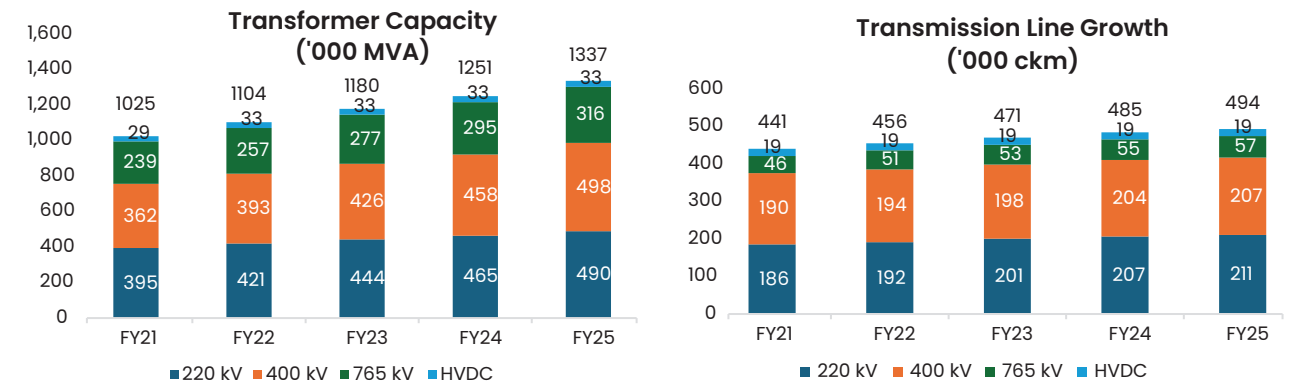
Historically, distribution has been the most challenging segment of India's power sector, facing issues such as losses, billing inefficiencies, and financial strain. However, reforms over the years have led to substantial improvements in access and reliability. Today, India has achieved near-universal electricity access, with energy shortages reduced to negligible levels. The adoption of digitalization, smart metering, and better governance is enabling utilities to become more efficient and consumer centric. Looking ahead, distribution will be central to India's energy transition, focusing on empowering consumers, facilitating demand-side management, and integrating distributed energy resources to build a flexible and responsive power system.

The significant development during last three years is tabulated as below:

	FY 22-23	FY 23-24	FY 24-25	Growth	
				(Y-o-Y) (FY 25 vs FY24)	CAGR (FY 23-FY 25)
Generation					
Total Installed Capacity (incl. RE) GW	416.06	441.97	475.21	7.52%	6.87%
Renewable Energy Sources (RES) Capacity GW (excluding large hydro)	125.16	143.64	172.37	20.00%	17.35%
Total Generation (incl. RE) BU	1624.16	1739.09	1829.70	5.21%	6.14%
Generation from RE sources (BU) (excluding large hydro)	203.37	225.83	255.01	12.92%	11.98%
Transmission					
Transmission Lines (ckm) added (220 kV and above)	4,71,341	4,85,544	4,94,374	1.82%	2.41%
Transformation Capacity added (MVA)	11,80,352	12,51,080	13,37,513	6.91%	6.45%
Inter-Regional Power Transfer Capacity (MW)	1,12,250	1,18,740	1,18,740	0.00%	2.85%
Inter-Regional Power Transfer (BU)	236.15	249.49	259.94	4.19%	4.92%
Power Markets					
Short Term Transactions (Nos.)	1,02,692	1,20,246	1,52,657	26.95%	21.92%
Short Term Transactions (Energy Transacted) BU	171.81	171.66	169.72	-1.13%	-0.61%
Power Supply Position					
Peak Demand (GW)	215.89	243.27	249.86	2.71%	7.58%
Peak Met (GW) Peak	207.23	239.93	249.85	4.13%	9.80%
Deficit (%)	4.01%	1.37%	0.00%	–	–
Energy Demand (BU)	1,513.50	1,626.13	1,693.96	4.17%	5.79%
Energy Met (BU)	1,505.91	1,622.02	1,692.37	4.34%	6.01%
Deficit (%)	0.50%	0.30%	0.1%		

Source: CEA & Grid-India Monthly reports

The national grid is undergoing continuous expansion through the addition of transmission lines and transmission capacity to accommodate rising electricity demand and increasing generation capacity. This growth also supports the integration of renewable energy sources. In parallel, advancements in high-voltage transmission and emerging technologies are enhancing the efficiency and scale of bulk power transfer.



Source: CEA Monthly Reports

Key Initiatives/Reforms & Regulatory Changes in Transmission Sector

a) CERC (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2024

The new Transmission Regulations inter-alia has introduced changes in the eligibility for grant of license, procedure for grant of transmission license, renewal of license and amendment of license w.r.t. to the existing regulations and it aims to smoothen and expedite the process of issuance of transmission license with truncated/simplified timelines for related activities, viz. filing/uploading of petition, publication of notice, and submission of requisite replies & compliances.

b) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (First Amendment) Regulations, 2025

CERC has increased maximum allowable premium in case of Self Insurance Schemes to 0.12% from 0.09% allowed earlier in Principal Tariff Regulations, 2024. Further, it provides that the self-insurance premium shall be transferred to a separate fund for utilization to meet the claims, and the expenditure incurred, or amount utilized from the self-insurance fund shall be made available to the Commission as and when directed.

c) Guidelines for payment of Land compensation for Right of Way (RoW): June 14, 2024

The Ministry of Power issued guidelines for RoW compensation for transmission lines. Key provisions include:

- Compensation for Tower base – 200% of land value for tower base area (between four legs);
- Compensation for RoW Corridor – 30% of land value for RoW Corridor.
- Compensation payment shall be one-time and upfront.
- Determination of Land compensation – by the District Magistrate/District Collector/Deputy Commissioner based on the circle rate/Guideline value/Stamp Act rates of the land or prevailing market rate whichever is higher.
- All the States/UTs are directed to adopt these guidelines in their entirety or issue their own modified guidelines. In the absence of State Government guidelines, these guidelines issued by the Central Government shall apply for determining compensation.

d) Supplementary Guidelines for Right of Way (RoW) Compensation: March 21, 2025

Ministry of Power has issued Supplementary Guidelines refining RoW compensation rates based on location:

- Compensation rates – 200% of the land value for the area occupied by the tower base
- Compensation for RoW Corridor – 30% of land value in rural areas,
 - 45% of land value in municipalities/ Nagar panchayat notified by State government
 - 60% of land value for municipal corporations / metropolitan areas.

Compensation is to be determined by the Market Rate Committee (MRC) based on the valuation by independent land valuers. MRC shall comprise of District Magistrate, representative of landowner and

nominee of transmission licensees. Further, these guidelines provide that land compensation paid under these guidelines shall be eligible for pass through under change in law by CERC provided that TBCB projects have been awarded prior to issuance of these guidelines.

e) First amendment to Central Electricity Authority (CEA) Manual on Transmission Planning Criteria, 2023

A new chapter (Chapter 7) has been added, detailing procedures for transmission system planning. Updates also include revised parameters for specific conductors.

f) Guidelines for the usage and sharing of fiber cores of Optical Ground Wire (OPGW)/ Under Ground Fiber Optic (UGFO) Cables

These guidelines specify:

- Reservation of fiber cores for grid operations
- Procedure for leasing fiber by transmission licensees
- Recommendation for minimum 48 fiber cores, and 96 cores for city installations

g) Amendment in Standard Bidding Documents for Tariff Based Competitive Bidding (TBCB) process

The Ministry of Power amended bidding documents to define the load-serving substation limit within a 5 km radius of the proposed location by the Bid Process Coordinator (BPC).

h) Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) (First Amendment) Regulations, 2024

This amendment has revised regulations regarding clarity on the treatment of deviation for infirm power and in respect of certain other provisions in the Regulations such as Available Capacity, Contract Rate in case of third-party sale under open access etc.

i) Second Tranche of BESS – 2025

The Ministry of Power has launched the second phase of its Viability Gap Funding (VGF) program, backed by ₹5,400 crore from the Power System Development Fund (PSDF).

It targets the 30 GWh of BESS capacity:

- 25 GWh across 15 states
- 5 GWh in partnership with NTPC

Growth Drivers

Energy Transition

India's energy transition is accelerating, propelled by rising electricity demand, strong climate commitments, and rapid technological advancements. With energy needs projected to double by 2047, driven by urbanization, data centres demand and the expansion of electric mobility, the country is actively shifting toward a cleaner energy future. India depends heavily on imports of oil, natural gas thus making energy security a top priority. To reduce this dependency, the government is focussing on renewable energy sources and is also expanding nuclear and hydro capacity, promoting green hydrogen, and investing in Pump Storage and large-scale battery storage.

Per Capita Power Consumption

India's per capita electricity consumption was about 1,395 kWh that remains much below the global average of about 3,000 kWh. This presents significant potential for sustainable growth in power demand in the country owing to universal access of electricity, growth in consumer income, urbanisation, housing, railways & metros, industrial activities etc.

Transmission Network Plan

India's transmission network is set for major expansion under the National Electricity Plan, aiming to meet rising power demand and support the integration of renewable energy. Between 2022–23 and 2031–32, the country plans to add around 191,000 ckm of transmission lines and 1,270 GVA of transformation capacity at 220 kV and above. Additionally, 33 GW of HVDC bi-pole links are planned to enhance long-distance power transfer. Inter-regional transmission capacity will increase from present 120 GW to 143 GW by 2027, and further to 168 GW by 2032, enabling better grid connectivity across regions. To support renewable integration, the plan includes 47 GW of battery energy storage systems and 36 GW of pumped storage plants.

With several transmission schemes under construction, in bidding, and in the pipeline, the sector presents a significant investment opportunity of over ₹9.15 lakh crore by 2032, offering strong visibility for investors and developers.

Peak Demand & Energy Requirement

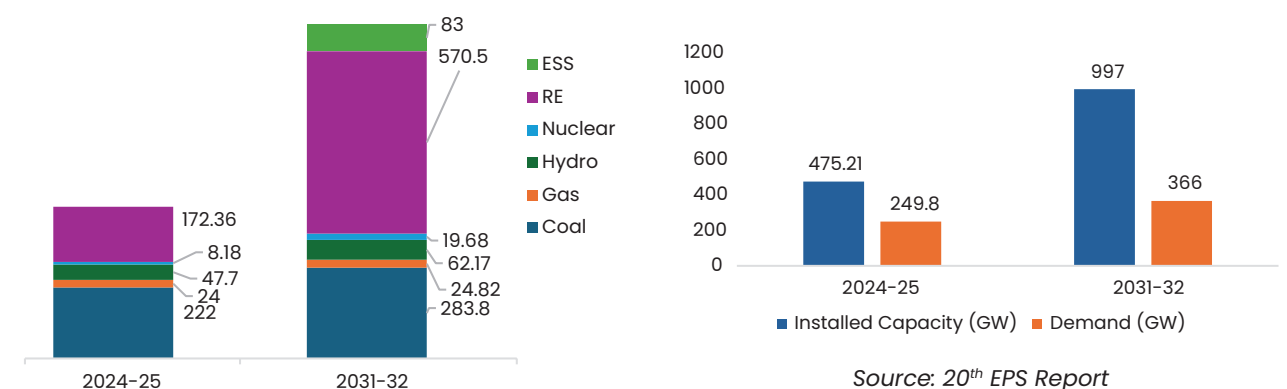
India's installed capacity and peak demand are expected to grow significantly:

- Installed Capacity from 475 GW (March 2025) to 783 GW by 2029–30
- Peak demand to rise from 250 GW (2025) to 335 GW by FY 2029–30
- Additional 39 GW demand expected from ISTS bulk consumers, including 23 GW from green hydrogen/ammonia plants

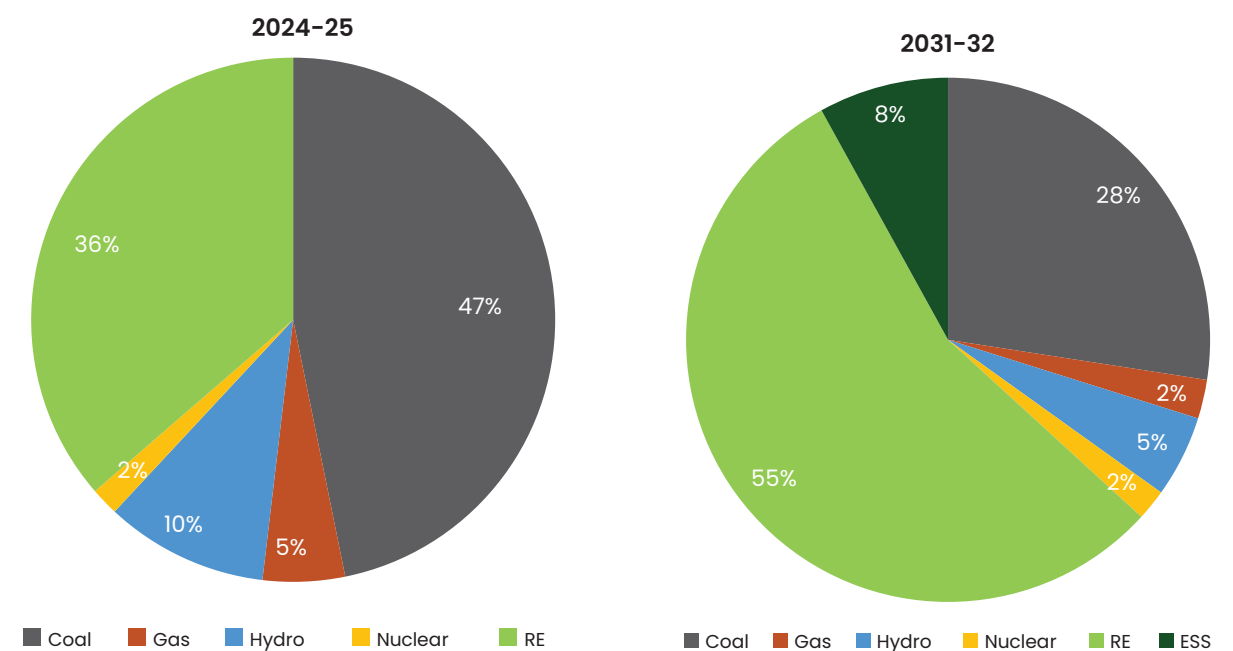
	Next Five-year projection					Long Term Projection		
	2025–26	2026–27	2027–28	2028–29	2029–30	2031–32	2036–37	2041–42
Peak Demand (GW) (ex-bus)	260	277	295	313	335	366	466	575
Energy Requirement (BU) (ex-bus)	1797	1797	2021	2279	2139	2474	3096	3776

(Source: 20th EPS Report)

Energy Mix Profile



Source: 20th EPS Report



Source: 20th EPS Report

Source: 20th EPS Report

Source: CEA Report & CTUIL Rolling plan



The graph above illustrates the relative growth of generation capacity in comparison to peak demand. Over the period from 2024-25 to 2031-32, the peak demand is projected to increase by 46%, whereas the installed capacity is anticipated to grow by 109% approximately.

Considering the RE potential zones as per MNRE/SECI which are to be integrated to ISTS network as well as the RE capacity addition planned to be integrated to the intra-state network by the States during 2027-32, additional planned coal-based capacity, additional pumped storage capacity etc., the installed generating capacity would be about 997 GW by 2031-32.

Power Transmission

Opportunities in Transmission Sector

India's energy transition depends heavily on its ability to integrate large-scale renewable energy (RE), implement its green hydrogen strategy, and meet climate goals. Achieving this requires a robust transmission infrastructure, including high-capacity AC and HVDC systems, and advanced technologies like Flexible AC Transmission Systems (FACTS) to manage grid parameters. Additionally, energy storage solutions such as battery and pumped hydro systems are essential for balancing intermittent RE generation and optimizing transmission assets.

a) Inter-State Transmission System

As per the rolling plan of CTUIL, transmission schemes comprising of 64,136 ckm of transmission lines and transformation capacity of 5,84,800 MVA at estimated cost of ₹4,30,624 crore is expected to be added in the grid cumulatively by 2029-30.

Out of the above, the transmission scheme comprising of 34,707 ckm of transmission lines and transformation capacity of 3,38,210 MVA at estimated cost of ₹2,15,341 crore is under construction and expected to be added in the grid cumulatively by 2029-30.

Further, the transmission scheme comprising of 29,428 ckm of transmission lines and transformation capacity of 2,46,590 MVA at estimated cost of ₹2,15,284 crore is under planning/bidding/approval and expected to be added in the grid cumulatively by 2029-30. Year wise breakup of transmission lines, transformation capacity and their corresponding cost is as given under:

Sl. No.	Financial Year	Ckm addition	MVA addition	Broad Estimated cost (in ₹ crore)
1	2024-25	-	-	23
2	2025-26	1,005	9,890	4,325
3	2026-27	8,893	80,200	50,819
4	2027-28	10,724	1,44,500	69,917
5	2028-29	1,964	7,500	12,700
6	2029-30	6,842	4,500	77,500
Total		29,428	2,46,590	2,15,284

(Source: Rolling Plan 2029-30 for Inter-State Transmission System by CTUIL).

The Inter-Regional (IR) transmission capacity is expected to grow from present level of 1,18,740 MW to about 1,38,740 MW by 2029-30.

b) Intra-State Transmission system

As per the National Electricity Plan – Volume II (Transmission), 2024, State Transmission Utilities (STUs) are expected to add around 96,965 ckm of transmission lines and 487,045 MVA of transformation capacity with likely investment of about ₹255,368 crore between 2022 and 2032. This expansion aligns with the growth of ISTS and supports RE integration at the state level.

c) Cross-Border Inter-connections

Due to its strategic geographic location, India is well-positioned to play a key role in regional power exchange. India currently has a cross-border transmission capacity of 5,414 MW with neighbouring countries including Nepal, Bhutan, Bangladesh, and Myanmar. Upon the anticipated commissioning of ongoing cross-border interconnections within the next 2-3 years, the power transfer capacity is expected to increase by about 5,304 MW. Additionally, the projected cross-border power transfer capacity for 2029-30 is expected to reach 14,498 MW.

The existing, under construction, and planned cross-border transmission capacity of India with neighbouring countries is summarized below:

(Fig in MW)

Country	Existing (As on Mar' 2025)	Under Construction	Planned	Total
India-Bangladesh	1,160	0	1,000	2,160
India-Bhutan	2,651	1,880	0	4,531
India-Myanmar	3	0	504	507
India-Nepal	1,600	1,900	3,300	6,800
India-Sri Lanka	0	0	500	500
Total	5,414	3,780	5,304	14,498

(Source: Rolling Plan 2029-30 for Inter-State Transmission System by CTUIL).

d) One Sun, One World, One Grid (OSOWOG)

India is exploring regional interconnections under the OSOWOG initiative, aiming to link South Asia with Southeast Asia and the Gulf Cooperation Council (GCC) countries. MoUs have been signed with the UAE and Saudi Arabia, and feasibility studies for the India-Saudi Arabia link are underway. The India-Sri Lanka interconnection is in advanced stages of finalization.

e) Other emerging opportunities

(i) Transmission system for Off-shore wind

The Ministry of New and Renewable Energy (MNRE) has identified approximately 70 GW of offshore wind potential in India—36 GW off the coast of Gujarat and 35 GW off the coast of Tamil Nadu. As part of Phase-I development, the government has prioritized 5 GW each in Gujarat and Tamil Nadu.

In June 2024, the Union Cabinet approved a Viability Gap Funding (VGF) scheme for the development of 1 GW of offshore wind projects—500 MW each off the coasts of Gujarat and Tamil Nadu—with a total outlay of ₹7,453 crore. Under this scheme, POWERGRID has been tasked with developing the associated transmission infrastructure, which includes:

- Offshore pooling stations
- Submarine cables connecting offshore and onshore stations
- Onshore transmission systems for grid integration

This initiative marks a significant step toward harnessing offshore wind energy and integrating it into the national grid.

(ii) Grid scale battery energy storage technologies

According to the National Electricity Plan (2024), India will require around 47 GW of BESS and 36 GW of pumped hydro storage by 2032 to maintain grid stability and support renewable integration. To support this transition, the Ministry of Power has introduced several enabling policies:

- Ancillary Services Regulations
- Inclusion of BESS under the Electricity Act, 2003
- A VGF scheme for BESS deployment

These measures, combined with falling battery costs, are expected to boost the energy storage-as-a-service market and create new business models across the energy value chain. POWERGRID has implemented a 500 kW pilot project with lithium-ion phosphate and lead acid in Puducherry in 2021. Further, more studies are being planned to assess the impact of grid scale BESS in renewable rich regions.

(iii) Hydrogen Economy and Infrastructure

Under the National Green Hydrogen Mission, India aims to become a global hub for green hydrogen production and export. The Ministry of New and Renewable Energy (MNRE) has identified coastal regions such as Mundra, Kandla, Gopalpur, Paradeep, Tuticorin, Visakhapatnam, and Mangalore as key locations for green hydrogen and ammonia manufacturing hubs.

As per initial estimates, the electricity demand from these facilities could reach 70,500 MW by 2031-32, with potential for further growth depending on market dynamics and hydrogen production costs.

(iv) Transmission Line Projects on BOOM Basis

Industries with continuous operations—such as aluminium smelters, green hydrogen plants, and data centers—require uninterrupted power supply. To meet their high demand (typically 600–800 MW), many are opting for dedicated transmission lines. Some of these lines are being developed by POWERGRID under the Build–Own–Operate–Maintain (BOOM) model, ensuring reliable and customized power delivery for critical industrial operation.

(v) 1100 kV Transmission System

Discussions are under way for developing 1100 kV transmission corridors to enhance bulk power transfer capacity, conserving RoW. This shall support India's growing demands, enable integration of large conventional & RE generation driving economic growth and development.

Nine 1100 kV lines and ten substations with an investment of about ₹53,000 crore have been identified for development by 2034.

4. Company's Outlook

I. Transmission

POWERGRID stands as one of the largest transmission entities globally. POWERGRID owns and operates an extensive network of Extra High Voltage (EHV) transmission lines that spans the entire nation, alongside EHV AC & HVDC substations. Dominating the inter-State transmission sector, the Company owns and operates approximately 84% of the country's inter regional power transfer capacity. As part of its strategic expansion, POWERGRID has ventured into the development of intra-State networks through the Tariff Based Competitive Bidding (TBCB) mode. The Company's vast and resilient power transmission network, including its subsidiaries, as well as other business segments such as Telecom and Consultancy are thoroughly discussed in the Director's Report.

Looking forward to 2032, the Company has set a business outlook of about ₹306,600 crore, allocating around ₹270,000 crores for inter-state transmission projects, with the remainder dedicated to other areas, including the intra-state transmission system.

At present, the Company has works in hand amounting to more than ₹150,000 crore. In the financial year of 2025–26, the Company is targeting capital expenditure (Capex) of ₹28,000 crore with expectations for these targets to rise beyond ₹30,000 crore in subsequent years.

The Company is poised to commission several challenging projects in coming years including transmission projects for evacuation of renewable power from Rajasthan, Gujarat, Andhra Pradesh, Company's first TBCB HVDC project from Khavda to Nagpur, which is of about 6,000 MW capacity.

The Company remains steadfast in its commitment to project excellence. To accelerate progress and mitigate the shortage of skilled manpower in the transmission sector, advanced mechanization is being increasingly adopted across construction activities. Key initiatives include the use of cranes for tower erection, drone-assisted transmission line stringing, and the implementation of LiDAR (Light Detection and Ranging) technology for survey work.

To further address supply chain challenges and enhance the vendor ecosystem, the Company is embracing bulk procurement strategies and actively organizing vendor development programs. POWERGRID is driving innovation by developing and adopting modern technologies such as multi-circuit towers, extra-tall and narrow-based towers, efficient conductors, and insulated cross arms. Other recent technological innovations include the replacement of synthetic oil with more environmentally friendly ester oil for transformers and reactors and ongoing efforts towards replacement of SF6 gas with eco-friendly alternatives to minimize environmental impacts.

II. Telecom

Telecom remains a crucial infrastructure for economic development and enhancing the quality of human life. Factors such as increasing affordability, growing data demand, and government initiatives continue to propel expansion in India's telecom industry. With 100% backbone availability, the Company is a trusted partner for telecom service providers and other customers. The telecom segment recorded a significant achievement by surpassing ₹1,000 crore in revenue, reaching ₹1,128 crore, and PowerTel remains the preferred bandwidth solution provider for projects in both government and private sectors.

PowerTel has recently begun offering International Long Distance (ILD) services to Bhutan and plans to expand ILD services to other South Asian countries. Further expanding its capabilities, PowerTel has ventured into the

Data Center (DC) business, and is implementing a Pilot DC at Manesar, near Gurgaon. The Pilot DC a 1000-rack, 14 MW, UPTIME Tier-III certified Data Center, is slated to commence commercial operations in FY 2025–26. Further, land has also been acquired at Chennai for establishment of Zone-2 Data Centre. PowerTel also continues to provide telecom-based solutions to POWERGRID in its digitalisation journey—both in the areas of operations and construction, through projects such as dedicated network for operations, live monitoring of under-construction substations and transmission lines, and a pan-India Wi-Fi project for the Company.

Our solutions for utilizing power transmission towers for mobile communication and for FM transmission have been successfully tested by both the commercial entities and the government agencies, and the Department of Telecommunications has also encouraged telecom operators to leverage the same for helping in bridging the digital divide through a sustainable mode.

III. Consultancy

POWERGRID, a leading global power transmission utility, offers expertise in transmission projects and communications. With deep domain knowledge, the Company provides consultancy services across planning, design, project management, smart grids, and asset management to various utilities. It is the implementing agency of centrally sponsored schemes including the Comprehensive Transmission & Distribution Scheme in Arunachal Pradesh and Sikkim, and the Northeastern Region Power System Improvement Project (NERPSIP). POWERGRID is providing consultancy to services for implementation of interconnection works of North, Middle and South Andaman Islands at 66 kV voltage level. Further, POWERGRID has also signed agreement for loss reduction works and Smart Metering initiatives through POWERGRID Energy Services Limited (PESL), our 100% owned subsidiary, under the Revamped Distribution Sector Scheme (RDSS).

Internationally, POWERGRID has established a strong international presence across 25 countries, with Oman added in FY 25 and Mozambique added in June 2025. Its clientele spans government energy entities and global institutions such as the World Bank, ADB, and IFC. Leveraging decades of technical expertise, POWERGRID offers end-to-end consultancy services—including feasibility studies, DPR preparation, project management, procurement, asset management, and capacity building. The 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. In Africa, POWERGRID is focused on expanding its presence by exploring opportunities for developing transmission systems under the Public-Private Partnership (PPP) model in collaboration with Africa50. Notably, the project in Kenya has reached an advanced stage of development, and discussions are currently in progress with Uganda, Mozambique, Zambia, and Angola for similar transmission initiatives.

IV. Emerging Areas

Through PESL, the Company is implementing comprehensive infrastructure for Smart Metering in two DISCOMs (MGVCL & UGVCL) in Gujarat under the DBFOOT model. It has also partnered with the Electricity Department of Andaman & Nicobar for complete Smart Metering development.

Aligned with its net-zero commitment, POWERGRID is establishing a green hydrogen project at the Neemrana substation. Company has entered MoUs with EIL and ONGC 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, this marks a significant milestone in POWERGRID's renewable energy journey. With increased penetration of Renewable Energy into the grid, role of Energy Storage System in Grid operation incl. Peak & Frequency Management is becoming pivotal; in this direction MoP has approved Viability Gap Funding for 30 GWh of BESS till 2028, of which 25 GWh allocated across 15 states (major chunk to Rajasthan, Gujarat, and Maharashtra), in light of these emerging opportunities, strategic options are currently being explored to enter and expand within the BESS domain.

5. Major Constraints / Challenges / Threats faced in construction, operation & maintenance of Transmission systems and mitigation thereof:

In spite of several policy initiatives taken by Govt. of India and POWERGRID, timely obtaining clearance for forest/wildlife area and securing land for upcoming substations remains a major challenge, largely due to involvement of external factors/agencies. Conserving Right-of-Way (RoW) through forests, agricultural land, urban areas, industrial establishments as well as other infrastructure, upgradation of transfer capacity of lines matching with power transfer requirement, securing land for substations are major areas of concern in development of transmission network in the country.

Challenges in Construction	Mitigation actions
1. Availability of land for construction of Substation/ transmission lines.	<p>Recognizing that land is both a scarce resource and an emotionally sensitive issue for landowners, your company prioritizes innovative design solutions to minimize land requirements for the construction of new substations, while ensuring minimal environmental and socio-economic impacts. In line with this commitment, while exploring land alternatives for new substations, non-agricultural/ barren government land having the least social and environmental impact is given top priority. However, in case private land becomes unavoidable, the company adopts a voluntary approach, securing land through mutually negotiated rate with the landowners, and avoids invoking the provisions of the RFCTLARR Act, 2013 for forceful acquisition. By leveraging free market mechanisms either directly or through state-specific amendments and rules, your company ensures fair compensation and prevents involuntary displacement. This approach fosters goodwill among landowners, enabling smooth and amicable acquisition of land for new substations.</p> <p>To further streamline the voluntary land acquisition process and ensure timely possession of substation land, your company has developed a comprehensive and integrated Standard Operating Procedure (SOP) for securing substation land.</p> <p>Additionally, your company has developed a methodology to enhance the load-bearing capacity of loose soil deposits using vibro stone columns. This technique transforms soil with high water content, which would otherwise be unsuitable for supporting any structure, into a foundation capable of sustaining heavier imposed loads during earthquake. This ground improvement strategy has been adopted at Khavda Renewable Energy Park to facilitate construction of equipment foundation in challenging sub-soil conditions.</p> <p>Narrow Base Multi-circuit Tower without Bottom Cross-Arm along with rock bolt foundation is used at strategic locations. Your company has taken initiative for the development of Insulated Cross Arms, which helps to reduce the Right-of-Way requirement. Your company has also carried out a pilot project on Dynamic Line Loading system which helps in optimizing utilization of line capacity.</p>
2. Forest/ wildlife Clearances challenges	<p>POWERGRID is leveraging the Fortnightly Regional Coordination Meetings (FRCM) conducted by each Integrated Regional Offices (IRO) of the Ministry of Environment, Forest and Climate Change (MoEFCC) to address its pending forest/wildlife cases and also expedite their approval by the Regional Offices of MoEFCC. Additionally, utilization of GoI digital portal like PM GatiShakti & Parivesh 2.0 has further facilitated the optimization of transmission line routes concerning forest, protected areas and other right-of-way constraints during the early stages of planning and the formulation of forest/ wildlife proposals.</p>
3. Timely expansion of Transmission system to meet the requirements of Renewable Energy (RE) capacity addition	<p>Bulk procurement of major equipment like 765kV & 400kV class Transformer & Reactor, 765kV & 400kV Bushings AIS substation equipment viz., CB/CT/Isolator/Substation Structure/CRP& SAS/ Surge Arrestors/ BPI/Wave Trap/ Power & Control Cables, being made to cater to the requirement of compressed schedule for RE & other special projects. This approach has helped to overcome delay in supply of major equipment due to capacity constraints at manufacturer(s) end. POWERGRID Board has already allocated ₹1000 Crore fund for advance expenditure against the bulk procurement.</p>

Challenges in Construction	Mitigation actions
	<p>DREAMS (Drawing Review and Approval Management System): Digitalization of the engineering documents for real-time availability of approved documents to stakeholders for expediting project work & also for Document-archiving for future requirement.</p> <p>Mechanization: To support rapid transmission infrastructure development in remote deserts, high altitude and difficult terrains, your company has taken initiative for the development of heavy lift programmable drone with 100 kg payload capacity to transport construction materials like tower parts, cement bags, and insulator strings. Further, development of mobile tower cranes has also been taken up to fast track the erection activities of transmission line tower.</p>
4. Sustainability, ESG & Health	<p>Carbon Footprint Reduction Targets: As part of its sustainability roadmap, POWERGRID has set ambitious targets to reduce its own carbon footprints. Your company committed for 50% of its auxiliary consumption from renewable sources by the year 2025. To achieve this POWERGRID is opting for green tariff from respective DISCOM at various SS as per the provisions of states in addition to installation of solar roof top at various installations.</p> <p>Green Technology Development Initiatives: Under progressing green technology development initiatives POWERGRID has initiated several forward-looking projects aimed at reducing the carbon footprint of its operations and facilitating the integration of renewable energy sources into the grid. The Company undertook projects for the replacement of existing 145kV SF₆ Circuit Breakers with environment friendly gas (alternative to SF₆) breakers in one of the substations.</p> <p>Use of eco-friendly Natural/ Synthetic Ester Oil in Transformers and Reactors: POWERGRID has undertaken a pioneering initiative by retro filling the ester oil in place of mineral oil in one of the transformers of 10 MVA capacity at 132kV level and sets a benchmark for sustainable practices in the power sector. This initiative shall support compliance with future environmental norms and standards. Further, your company is adopting environmental friendly ester oil-based Reactor. POWERGRID has piloted the world's first 400kV reactor with safer and greener natural ester at the Maithon substation in 2021. It also retrofitted the 132kV 20 MVAR bus reactor at the Aizawl substation with natural ester oil. POWERGRID has also taken steps for development of Synthetic Ester Fluid based 400kV class transformers and reactors whereunder one synthetic ester fluid-based transformer is being supplied at one of the substations. Apart from the above, 02 no. 400kV class shunt reactors are under manufacturing.</p> <p>Hydrophobic coating for insulators: Your company, in collaboration with IIT Kanpur, has developed super-hydrophobic coating for insulators using nanomaterials and waste plastic for enhancing self-cleaning, anti-icing, etc., properties of insulators to reduce the maintenance of insulators.</p>



The Company is continuously taking to efforts to maintain the high standards of availability and reliability of its transmission system through use of latest state-of-art maintenance practices. Maintenance activities are planned well in advance and an 'Annual Maintenance Plan' is prepared for every asset through live line or shutdown maintenance, as per technical feasibility which has minimized the tripping of lines especially. The software tool, Transformer Online Condition Monitoring System (TOCMS), is operational at NTAMC and RTAMC. POWERGRID Asset Life Management System helps determine the health index of the critical equipment viz. transformers, reactors and circuit breakers. POWERGRID has invested in the latest technological tools and techniques for better operational performance and in this direction following latest technologies have been adopted by your Company:

Challenges in Operations and Maintenance	Mitigation actions
Increasing operational & maintenance efficiency	<ul style="list-style-type: none"> • ISO55001 Certification: POWERGRID became first Transmission utility in India to be certified for ISO 55001 for Asset Management at organizational level. This internationally recognized standard outlines the requirements for an effective asset management system, ensuring that organizations meet the highest benchmarks in managing their assets efficiently. POWERGRID's commitment to achieve ISO 55001 certification underscores its dedication to continual improvement, risk management, and delivering reliable services. The organization has diligently worked to make its asset management practices compliant with ISO 55001, demonstrating a robust framework for strategic decision-making and sustainable value creation. • In-house Development of Asset Health Indexing Software for Transformers/Reactors/Circuit Breakers: POWERGRID Asset Life Management System (PALMS) is an in-house developed software tool by POWERGRID designed to enhance the monitoring, diagnostics, and life-cycle management of its vast fleet of transformers, Reactors & Circuit Breakers. It automatically fetches and evaluates the Transformer/Reactor/Circuit Breaker data from a centralized database and assigns health index to the equipment based on the extent of deterioration using POWERGRID's own interpretation technique. This will help in migration to Reliability Centered Maintenance of Transmission Asset. POWERGRID received a patent for an invention entitled 'System and method for health assessment of Transformers / Reactors'. • Indigenous Vendor Development for Supply of Emergency Restoration System (ERS): Keeping in view the Aatma Nirbhar Bharat Abhiyaan & Make in India initiative of Government of India, indigenous vendor development of Emergency Restoration System (ERS) have been taken up for emergency restoration of transmission lines and successfully completed up to 400kV voltage level. Under this initiative two vendors have been developed, who have supplied ERS at two locations of POWERGRID during the year. • Substation Inspection Robot: POWERGRID, in collaboration with IIT-Kanpur, has successfully developed an indigenous robotic prototype aimed at revolutionizing substation inspection and monitoring. It is equipped with IoT sensors (IRIS control cameras, IR thermal sensors, LiDAR, Fire Alarms) and an autonomous navigating platform (along with teleoperation feature). It is being utilized for continuous surveillance of substation assets, reducing dependency on manual inspections, Minimizing human exposure, reduced inspection time and providing real time data which shall support the predictive analysis for preventive maintenance. • Pilot Project on Dynamic Line Loading (DLL): Your company has taken up a pilot project on the implementation of Dynamic Line Loading (DLL) in one of our transmission line. Dynamic Line Loading (DLL) is a smart grid technology that dynamically determines the power transfer capacity of

Challenges in Operations and Maintenance	Mitigation actions
	<p>transmission lines based on real-time weather conditions, conductor characteristics, critical spans and daily load fluctuations. It enables grid operators to make decisions considering factors such as ambient temperature, solar radiation, wind speed, and direction. As part of this project, DLL sensors has been installed in one of the transmission line. These sensors will gather real-time data on weather and line conditions, which will be used to predict the line's current power-carrying capacity, helping improve efficiency and reliability in power transmission.</p> <ul style="list-style-type: none"> • Development of Spatial Decision Support System (SDSS): POWERGRID has signed an MoU with ISRO to develop Spatial Decision Support System for managing transmission towers. This includes development of geospatial dashboard & tools for visualization and analysis of towers prone to various disasters such as flood, river course change, landslides, forest fires, lightning, cyclone, etc. It will also facilitate monitoring vegetation growth along the Right-of-Way of transmission corridor. This will also enable remote expert assistance in fieldwork, thereby leading to reduced downtime, knowledge transfer, higher safety and higher reliability in equipment performance. • Wi-Fi Deployment at Substations for Digitalization: To accelerate the adoption of digital tools and enhance operational efficiency, your company has initiated the deployment of Wi-Fi connectivity across substations. This initiative supports the integration of intelligent inspection devices and real-time data analytics, forming a foundation for smart grid operations. Based on strategic importance, and on behalf of asset density installation at 60 Nos substation has been taken up in 1st phase, which is under installation. • Centre of Excellence (CoE) for Protection and SCADA: POWERGRID has established Centre of Excellence (CoE)-Protection & SCADA to manage & validate the database of around 36,000 IEDs and 190 nos. SAS gateways, to ensure proper implementation of scheme, uniformity of settings/configurations and resolution of on demand issues from centralized location. It enables availability of competent manpower to handle protection issues from central location and ensures effective utilization of expert manpower for remote support to sites using latest technology like Augmented Reality, etc. • Hotline maintenance and Emergency Restoration System (ERS): Using hot line maintenance techniques to carry out maintenance of critical elements in live condition to avoid outages. Company is actively expanding the deployment of insulated compact bucket units across its network, covering voltage levels of 400kV AC, 765kV AC, ±500kV HVDC, 220kV AC, and 132kV AC. Further, training for Hotline maintenance on 765kV transmission lines has been given first time in India. Your Company is also using ERS for quick restoration of transmission lines in case of failures. Your company is also in the process of getting 220kV and 132kV Mobile GIS Bays developed for emergency restoration of bays. 400kV Mobile GIS Bay has also been taken up for development.

Challenges in Operations and Maintenance	Mitigation actions
	<ul style="list-style-type: none"> Development of special design for transmission line foundations: Your company has developed an innovative pile foundation design, featuring three piles under each leg instead of the conventional four. This approach will expedite line completion by requiring fewer piles to be driven, thereby reducing both construction time and overall costs. Additionally, a foundation system incorporating a portal structure beneath one leg has been developed for areas with significant undulations. This innovation eliminates the need for very long standing chimney extensions. Development of Inhouse capability for survey of new transmission line: To meet the requirements of the Tariff-Based Competitive Bidding (TBCB) projects, your company has initiated the development of in-house capabilities to select the optimal route for transmission line projects across India. This involves utilizing the latest survey techniques, such as satellite mapping, Georeferenced maps, the Gatishakti portal, and various other available GIS software tools. Innovative Line Survey technique: Your company has initiated the use of Light Detection and Ranging (LiDAR) technology to conduct detailed surveys for transmission lines in high mountain and other inaccessible areas. This process involves flying through the line corridor with LiDAR equipment mounted on an aircraft or helicopter. LiDAR uses laser beams to measure distances and generate 3D maps of the terrain, which are then used to route the transmission lines in an effective and optimal manner. STATCOM's in RE Pooling Stations: STATCOMs were considered for the first time in India with multimodule Inverter Based Resources (IBRs) in RE pooling stations at Rajasthan RE complex. The presence of STATCOMs at strategic locations with unique control features near solar power parks enhances grid stability, improves power quality, and facilitates the smooth integration of renewable energy sources into the existing power infrastructure. STATCOMs can provide dynamic reactive power support to regulate voltage levels, thus reduce tripping of transmission lines, and reliability in the grid.

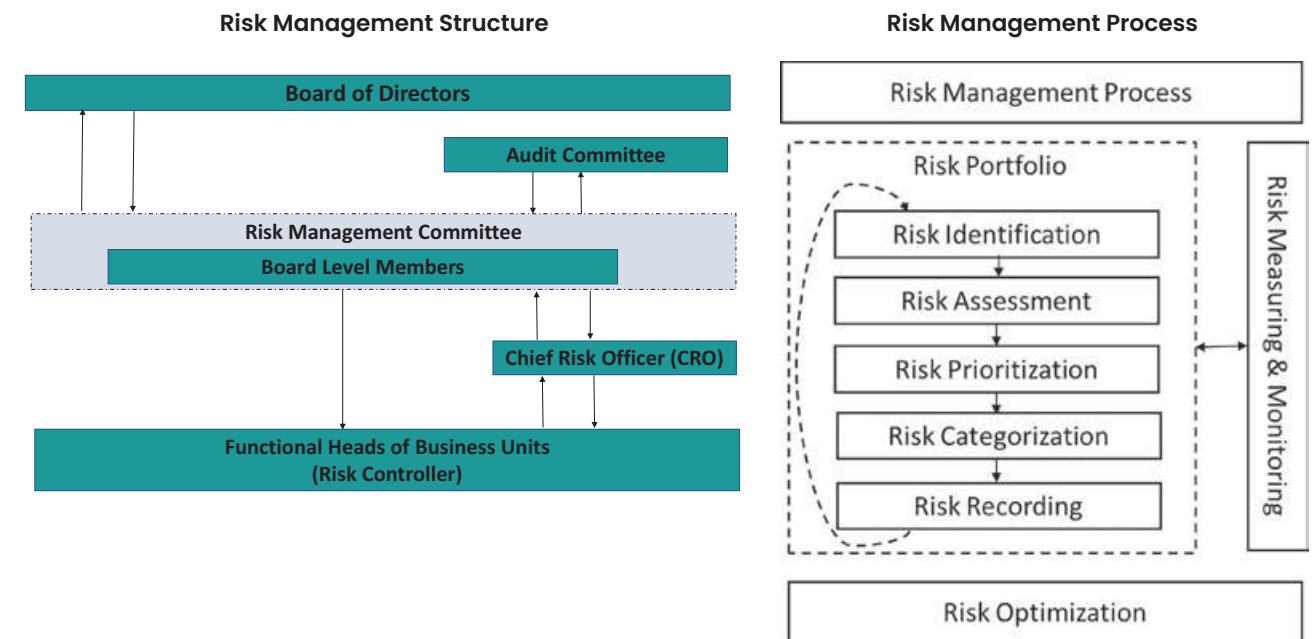
6. Risk Management Framework

The Company has implemented a robust Enterprise Risk Management (ERM) framework designed to support the attainment of its strategic objectives by systematically identifying, analyzing, assessing, mitigating, monitoring, and governing risks or potential threats. This framework encompasses a wide range of risks, including strategic, operational, financial, HR, compliance, ESG, and cyber security risks. These risks, identified by various business units and functions, are consistently monitored and managed through Key Performance Indicators (KPIs).

A dedicated Board-level Risk Management Committee is in place, consisting of one Independent Director and three Executive Directors. This committee is tasked with reviewing KPIs, processes, and addressing

major risks through ongoing mitigation actions to enhance business efficiency. The committee also places a strong emphasis on compliance-related risks, ensuring adherence to all regulatory standards. By proactively identifying and mitigating risks, the company enhances its performance and supports effective, timely decision-making.

The Company has appointed a Chief Risk Officer to oversee the risk management process. During the reporting period, the Risk Management Committee convened three times to monitor and review risks, ensuring the continued alignment of the risk management strategy with the Company's objectives.



7. Internal Financial Control and Adequacy

POWERGRID has a comprehensive internal control mechanism in place to verify the Accounting and Financial Management System, adequacy of controls, material checks, financial propriety aspects and compliance implementation mechanism. The elaborate guidelines for preparation of Accounts are followed consistently for uniform compliance.

In line with the regulatory requirements, the Internal Auditors were appointed by the Board of Directors. Regular and exhaustive Internal Audit on half yearly basis is carried out by the experienced Cost / Chartered Accountant Firms in close co-ordination with Company's own Internal Audit department to ensure that all checks and balances are in place and all internal controls/systems are in order. The Corporate Internal Audit Department also carries out System Audit and Management Audit to reassure the effectiveness of internal control mechanism. The scope of the Internal Audit is derived from the Internal Audit Plan approved by the Audit Committee. The Audit Committee meets at regular intervals. The significant / material audit findings are placed before the Audit Committee for review, discussion and subsequent action.

8. Integrated Management Policy:

POWERGRID is committed to:

- Establish and maintain an efficient and effective "National Grid" with due regard to time, cost, Technology and value additions,
- Sustainable development through conservation of natural resources and adopting environment friendly technology on principles of Avoidance, Minimization and Mitigation,,
- Ensure safe, occupational hazard free and healthy work environment to the satisfaction of stakeholders in all areas of its activities and shall endeavor to continually improve its management systems and practices in conformity to legal and regulatory provisions.

9. Financial Discussion and Analysis

Total Income from Continuing Operations

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Continuing Operations			
Revenue from Operations	41,431.49	42,391.16	(2.26)
Other Income	4,893.83	3,424.21	42.92
Total Income	46,325.32	45,815.37	1.11

Total income from Continuing Operations in FY 2024-25 was ₹46,325.32 crore, which represented an increase of 1.11% over the total income of ₹45,815.37 crore in FY 2023-24. In FY 2024-25, transmission and transmission related activities constituted 89.44% of our total income from Continuing Operations, with the balance coming from consultancy and other income.

Factor affecting your Company's results of operations

Tariff norms

The transmission charges of the transmission system or an element used for inter-state transmission of electricity and implemented under Regulated Tariff Mode are governed by tariff regulations notified by CERC according to the Central Government Tariff Policy and legislation. The transmission licensee shall make an application as prescribed in the CERC Tariff Regulations, for determination of tariff based on capital expenditure incurred or projected to be incurred during the prevailing tariff block for the transmission system, as the case may be.

Under Tariff Regulations, your Company has been permitted to charge transmission charges for recovery of Annual Fixed Cost ("AFC") consisting of tariff components such as Return on Equity, Interest on Loan, Depreciation, Operation & Maintenance expenditure and Interest on Working Capital. CERC vide public notice dated 15th March 2024 has issued CERC (Terms and Conditions of Tariff) Regulations, 2024 which shall be applicable for the 2024-29 Tariff Block.

The salient changes in the new tariff regulations are:

- The Return on Equity (RoE) for transmission assets commissioned before 1st April 2024 has been protected as per the earlier 2019-24 regulations at the rate of 15.5% on pre-tax basis. However, the RoE for transmission assets to be commissioned on and after 1st April 2024 is computed on a pre-tax basis by grossing up the base rate of return on equity of 15.0% at the effective tax rate of the respective financial year.
- Depreciation for existing assets shall continue at the same rates. For assets commissioned after 1st April 2024, accelerated depreciation is provided for 15 years at slightly reduced rates and after 15 years, remaining depreciation spread in balance useful life. The interest on the loan is calculated considering repayment of the loan for each year deemed to be equal to the allowed depreciation.
- Recovery of Operation & Maintenance (O&M) expenses for maintaining the transmission systems are based on specified norms for Transmission Lines, Substations, HVDC systems, etc. Recovery of Self insurance Reserve, Security Expense & Capital spares are allowed separately. Subsequently, CERC vide 1st amendment to Tariff Regulations, 2024 has increased maximum allowable premium in case of Self Insurance Schemes to 0.12% from 0.09%.
- For interest on working capital, the rate of interest is considered on a normative basis and is linked to a one-year MCLR of SBI plus 325 bps as of 1st April of the tariff year (reduced from 350 bps in 2019-24 block).
- Besides the above rebate for timely payment of transmission charges as per Sharing Regulations, 2020 and Late Payment Surcharge (LPS) as per MoP Rules for delayed payments are also applicable.

For projects being implemented under the TBCB route, the tariff is discovered through a competitive bidding process wherein the successful bidder would be the one who has quoted the lowest transmission tariff for a period of 35 years.

Provisions related to Commissioning declaration

The commissioning of transmission elements is governed by CERC (Indian Electricity Grid Code) Regulations, 2023 (IEGC 2023). It provides the regulations related to trial run operation, documents and tests prior to Declaration of Commercial Operation (DOCO) and Commercial Operation Date (COD).

Sharing of transmission Charges

The sharing of Inter-state transmission charges for RTM projects and TBCB projects is governed by CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, as notified from time to time. Presently, CERC (Sharing of Interstate Transmission Charges and Losses) Regulations, 2020 are in vogue. As per the Sharing Regulations, 2020, Recovery of Yearly Transmission Charges of transmission licensees has been specified through four components viz. National Component (NC), Regional Component (RC), Transformer Component (TC) and AC System Component (ACC). The Central Transmission Utility (CTU) has the responsibility of billing, collection and disbursement of transmission charges on behalf of all ISTS licensees in the country. Your Company ceased to be the CTU w.e.f. 1st April 2021 and the Central Transmission Utility of India Limited (CTUIL), a wholly-owned subsidiary of the Company, has been notified to undertake and discharge all functions of CTU. However, even with this change, your Company continues to be a deemed Transmission Licensee under the Electricity Act, 2003.

Subsequently, CERC vide Notification dated 20th October 2023 had issued "Second Amendment to Sharing Regulations, 2022" which provide for transmission charges payable and transmission charges liability in cases having mismatch between ISTS and other ISTS or Intra State elements. Under amended regulations, for ISTS licensees whose elements (except Drawl ICTs) are ready but not in use due to mismatch will get 50% of its Transmission charges for first 6 months post deemed COD or actual power flow, whichever is earlier and thereafter 100% of its Transmission Charges from 7th month. The entity which is delayed will pay 50% of its Transmission Charges OR 50% of Transmission Charges of ready transmission system, whichever is lower, till it achieves its COD.

Provisions related to non payment of transmission tariff by customers

Presently, Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 issued on 3rd June 2022 are in vogue. Amendment to the said Rules was issued by MoP on 28th February 2024 to align it with CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. The LPS shall be payable on outstanding dues after 45 days at the rates specified in the rules. The "Base rate of LPS" is linked to the one-year MCLR of SBI as of 1st April of the financial year plus 500 bps. In addition, regulation of access for default in payment of dues has also been provided in the rules. Subsequently, Ministry of Power vide notification dated 2nd May 2025 has issued the amendment to LPS Rules, 2022 wherein the applicability of these rules has been extended to all transmission licensees including intra- state transmission licensees.

Certain expenses and income, allowed under CERC Regulations are required to be reimbursed/ passed on to beneficiaries in future, and are to be accounted for in the Statement of Profit and Loss as per the provisions of Ind AS 114 'Regulatory Deferral Accounts'. Such expenses and income, to the extent recoverable/payable as part of tariff under CERC Regulations, are treated as Regulatory Deferral Assets/Liabilities.

From Continuing Operations

9.1 Revenue from Operations

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Revenue from Transmission Business (including Other Operating Revenue)	40,843.21	41,872.71	(2.46)
Consultancy- Project Management & Supervision	588.28	518.45	13.47
Total	41,431.49	42,391.16	(2.26)

Your Company is mainly engaged in the business of Transmission of Power. The revenue from transmission business has decreased by 2.46% mainly due to decrease in interest on differential between provisional and final tariff and one time CERC Order Impact.

Your Company also earns revenue from Consultancy (including project management and supervision services). Consultancy income mainly consists of fee for the execution of transmission and communication system-related projects on a turnkey basis and technical consulting assignments for Indian state utilities, joint venture/ subsidiaries companies and utilities in other countries. The revenue from consultancy business increased by 13.47% mainly due to consultancy service provided to TBCB companies/other assignments.

9.2 Other Income

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Other Income	4,893.83	3,424.21	42.92

The other income increased mainly due to an increase in dividend income from Subsidiaries, JVs & Associates and interest on Loan to Subsidiaries.

10. Expenses

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Expenses	27,986.51	27,241.40	2.74

Expenses have been categorized as (i) Employee Benefits Expense (ii) Finance Costs (iii) Depreciation and Amortization Expense (iv) Other Expenses.

10.1 Employee Benefits Expense

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Employee Benefits Expense	2,593.00	2,376.88	9.09

Employee benefits expenses include salaries and wages, allowances & benefits, contributions to provident and other funds and staff welfare expenses. The increase is mainly on account of capitalisation of new transmission assets, general increase in basic salary, DA, HRA, medical expenses, leave encashment.

10.2 Finance Costs

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Finance Costs	9,479.32	9,046.87	4.78

As compared to previous year, the increase of 4.78% in finance cost was mainly due to interest on loan to subsidiaries/JV, FERV limited upto Domestic Borrowing cost, increase in working capital loans and capitalization of new assets which is partially offset due to repayment of long-term loans.

10.3 Depreciation and Amortization Expenses

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Depreciation and amortization expenses	12,352.23	12,558.19	(1.64)

As compared to previous year, the decrease of 1.64% in Depreciation and Amortization Expenses was mainly due to completion of 12 years of life of assets which is partially offset due to capitalisation of new assets.

10.4 Other Expenses

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Other Expenses	3,561.96	3,259.46	9.28

As compared to previous year, the increase of 9.28% in other expenses is mainly on account of increase of foreign exchange rate variation, R&M Expenses, travelling & recruitment expenses, etc.

During the year, allowance for impairment amounting to ₹51.70 crore (previous year ₹149.12 crore) has been provided towards impairment of investment in Energy Efficiency Services Limited (EESL).

11. Profit before Tax & Regulatory Deferral Account Balances

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Profit before Tax & Regulatory Deferral Account Balances	18,338.81	18,573.97	(1.27)

11.1 Tax Expenses

Tax expenses consist of Current tax and Deferred tax.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Current Tax	3,177.83	3,236.43	(1.81)
Deferred Tax	88.03	(604.45)	(114.56)

Provision for deferred tax is made in respect of timing difference on account of higher depreciation charge available under income tax provisions. In the opinion of the management, it is probable that future economic benefits will flow to the Company in the form of availability of set off against future income tax liability by recognizing MAT credit. Future taxable profits will be adjusted against (a) tax holiday u/s 80-IA of Income Tax Act, 1961 for the projects commissioned upto 31st March 2017 (b) initial depreciation on the assets to be commissioned in future and (c) regular income tax depreciation u/s 32 of Income Tax Act, 1961 and thereafter tax amount will be set off against MAT credit. Hence, the same has been recognized as Deferred Tax Assets during the year.

11.2 Net Movement in Regulatory Deferral Account Balances-Income/(Expenses) (Net of Tax)

Net movement in Regulatory Deferral Account Balances-Income/(Expenses) (net of tax) for FY 2024-25 stood at ₹280.62 crore as against ₹(564.51) crore in previous year. The increase is mainly due to increase in Foreign Currency Fluctuation and Deferred Assets for Deferred Tax Liability.

12. Profit from Discontinued Operations

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Profit before tax from Discontinued Operations	-	116.27	(100)
Tax expense from Discontinued Operations	-	19.14	(100)
Profit from Discontinued Operations	-	97.13	(100)

The Telecommunications Business of the Company was transferred to POWERGRID Teleservices Limited (PowerTel), w.e.f. 1st October 2023 at book value as on 30th September 2023. In lines with IndAS 105, the same is presented as Discontinued Operations in the Statement of Profit and Loss. Accordingly, Profit after tax from discontinued operations is Nil during the current year as compared to ₹97.13 crore in previous year.

13. Profit after Tax (PAT)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Profit after Tax (PAT)	15,353.57	15,474.61	(0.78)

Your Company recorded decline in PAT at 0.78% as compared to previous year.

14. Return on Net Worth

(In %)

Particulars	FY 2024-25	FY 2023-24	Change
Return on Net Worth	16.65	17.81	(6.51)

Return on Net Worth has decreased by 6.51% in FY 2024-25 as compared to previous year on account of decline in Profit After Tax.

15. Financial Ratios

Particulars	FY 2024-25	FY 2023-24
Debtors Turnover	4.37	3.21
Inventory Turnover	30.89	32.48
Interest Coverage Ratio	3.94	4.10
Current Ratio	0.74	0.76
Debt Equity Ratio	1.42	1.42

Particulars	FY 2024-25	FY 2023-24
Operating Profit Margin	97%	94%
Net Profit Margin	37%	36%

All Ratios are calculated including Discontinued Operations.

Refer Note 64(i) "Additional Regulatory Information as per schedule III to the Companies Act, 2013-Ratios" for reasons for variance >25%

16. Other Comprehensive Income (Net of Tax)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Other Comprehensive Income		
- From Continuing Operations	(239.33)	(231.94)
- From Discontinued Operations	-	(0.95)

17. Credit Ratings

Your Company's financial prudence is strongly reflected in the credit ratings accorded by domestic and international ratings agencies. For details, **refer Report on Corporate Governance**.

18. Liquidity and Capital Resources

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Cash and cash equivalents	3,723.53	2,620.55	42.09

The Company depends on both internal and external sources of liquidity to provide working capital and to fund capital requirements. The increase in cash and cash equivalents in comparison to previous year is mainly on account of increase in Term Deposits (with maturity less than 3 months) (including interest accrued).

19. Cash Flows

(₹ in crore)

Particulars	Year ended March 31	
	2025	2024
Cash and cash equivalents at the beginning of the year	2,620.55	4,146.24
Net cash from operating activities	31,356.87	34,790.13
Net cash from / (used in) Investing activities	(17,896.81)	(10,433.54)
Net cash from / (used in) Financing activities	(12,357.08)	(25,882.28)
Cash and cash equivalents at the end of the year	3,723.53	2,620.55

19.1 Net Cash from Operating Activities

Net cash flows from operating activities are principally used to service long-term debt, for investments and for payment of dividend.

19.2 Net Cash from / (used in) Investing Activities

Net cash used in investing activities during FY 2024-25 was primarily reflected in expenditure on Purchase of Property, Plant & Equipment, Intangible Assets, Capital Work-in-Progress etc. (including advances for capital expenditure) of ₹5,142.74 crore, investment in Subsidiaries, Joint Ventures & Others (Net) of ₹2,352.98 crore, Loans & Advances to Subsidiaries, Joint Ventures & Associates (including repayments) of ₹14,859.55 crore, and receipt of interest on deposits, bonds and loans to subsidiaries & JV's, PGInvIT etc. of ₹2,286.78 crore, surcharge received of ₹148.33 crore and dividend received of ₹1,376.70 crore.

19.3 Net Cash from / (used in) Financing Activities

During FY 2024-25, your Company raised ₹19,324.36 crore of new long-term borrowings. These borrowings included principally Rupee bonds/Loans. The Company repaid ₹15,701.70 crore of long-term borrowings and paid finance cost of ₹9,221.63 crore. In FY 2024-25, the Company paid dividend of ₹9,765.64 crore

comprising final dividend of ₹2,557.67 crore for FY 2023-24 and interim dividend of ₹7,207.97 crore for FY 2024-25.

20. Capital Expenditure

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Capital Expenditure (Cash Basis)	24,630	11,219	119.54

Your Company's capital expenditure is primarily used for the installation of new transmission capacity and the expansion of existing capacity. Our capital expenditure during FY 2024-25 and FY 2023-24, includes CAPEX for TBCB companies of ₹18,393 crore and ₹5,563 crore respectively.

21. Non-current Assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Non-Current Assets	2,22,997.03	2,12,501.26	4.94

Non-current assets have been categorized as (i) Property, Plant & Equipment; (ii) Capital work-in-progress; (iii) Investment Property; (iv) Intangible assets; (v) Intangible assets under development; (vi) Investments (vii) Trade receivables (viii) Loans; (ix) other non-current financial assets; and (x) other non-current assets.

21.1 Property, Plant and Equipment

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Property, Plant & Equipment (Net Block)	1,52,384.51	1,61,333.81	(5.55)

Property, Plant & Equipment (Net Block) has decreased by 5.55%. It mainly consists of Land, Buildings, Transmission Lines, Substations, HVDC, ULDC Equipment, Furniture Fixtures, Right of Use (ROU) assets etc.

21.2 Capital work in progress

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Capital work-in-progress	12,166.85	9,581.16	26.99

Capital work-in-progress was increased by 26.99% in FY 2024-25. The cost of materials consumed, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown on the Balance Sheet as capital work-in-progress, pending capitalization of the completed project. The change in this amount is due to capitalization of several transmission projects and due to undertaking of new transmission projects.

21.3 Investment Property

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Investment Property	1.87	1.84	1.63

21.4 Intangible assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Intangible Assets	1,250.35	1,366.70	(8.51)

Intangible Assets consist of Electronic Data Processing Software, Right of Way-Afforestation Expenses and development of 1200 kV Transmission System.

21.5 Intangible assets under development

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Intangible assets under development	232.19	91.01	155.13



Right of way-afforestation expenses during construction period are shown as Intangible assets under development. The change is on account of undertaking of new transmission projects and capitalization of expenditures on Transmission Projects during FY 2024-25.

21.6 Investments

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Investments (Quoted)	1,233.59	1,515.93	(18.62)
Investments (Un-Quoted)	10,078.71	7,215.70	39.68
Total	11,312.30	8,731.63	29.56

Investments under 'Quoted' category are investments made in PTC India Limited and POWERGRID Infrastructure Investment Trust (PGInvIT) computed at Fair Value. Investments under 'Unquoted' category consist of equity investment in Subsidiaries & Joint venture companies at cost. Major investments in Subsidiaries & Joint venture as on 31st March 2025 are:

Sl. No.	Name of the Subsidiary/Joint Venture	Amount invested as on 31.03.2025 (₹ in crore)
Subsidiaries		
1.	POWERGRID NM Transmission Limited	490.95
2.	POWERGRID Khetri Transmission System Limited	198.75
3.	POWERGRID Medinipur Jeerat Transmission Limited	661.60
4.	POWERGRID Mithilanchal Transmission Limited	233.20
5.	POWERGRID Ajmer Phagi Transmission Limited	115.00
6.	POWERGRID Himachal Transmission Limited	432.50
7.	POWERGRID Fatehgarh Transmission Limited	141.00
8.	POWERGRID Southern Interconnector Transmission System Limited	709.00
9.	POWERGRID Varanasi Transmission System Limited	187.56
10.	POWERGRID Bhuj Transmission Limited	232.00
11.	POWERGRID Rampur Sambhal Transmission Limited	151.30
12.	POWERGRID Meerut Simbhavali Transmission Limited	205.98
13.	POWERGRID Bhind Guna Transmission Limited	111.95
14.	POWERGRID Bikaner Transmission System Limited	204.95
15.	POWERGRID Sikar Transmission Limited	169.81
16.	POWERGRID Teleservices Limited	700.69
17.	POWERGRID Narela Transmission Limited	194.45
18.	POWERGRID Neemuch Transmission System Limited	168.41
19.	POWERGRID Ramgarh Transmission Limited	143.52
20.	POWERGRID Aligarh Sikar Transmission Limited	110.72
21.	POWERGRID Energy Services Limited	282.62
22.	POWERGRID KPS2 Transmission System Limited	139.71
23.	POWERGRID KPS3 Transmission Limited	138.14
24.	POWERGRID Khavda II-C Transmission Limited	198.57
25.	POWERGRID Ramgarh II Transmission Limited	130.52
26.	POWERGRID Bikaner Neemrana Transmission Limited	142.01

Sl. No.	Name of the Subsidiary/Joint Venture	Amount invested as on 31.03.2025 (₹ in crore)
27.	POWERGRID Vataman Transmission Limited	167.31
28.	POWERGRID Koppal Gadag Transmission Limited	151.21
29.	POWERGRID West Central Transmission Limited	271.05
Joint Ventures		
30.	Powerlinks Transmission Limited	229.32
31.	Sikkim Power Transmission Limited	120.12
32.	North East Transmission Company Limited	106.96
33.	Bihar Grid Company Limited	337.39
34.	Energy Efficiency Services Limited (Net of provision for diminution in value of investment)	645.79

21.7 Trade Receivables (Non-Current Assets)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Trade receivables	41.72	282.95

The Company's portion of dues have been presented at their fair value under Trade Receivables (Non-current/Current) where dues have been rescheduled in pursuant to Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 or otherwise.

21.8 Loans (Non-Current)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Loans to Related Parties	35,702.66	21,016.53	69.88
Loans to Employees	546.62	485.99	12.48
Total	36,249.28	21,502.52	68.58

The increase in loans in comparison to previous year was mainly due to increase in Unsecured Loans given to Subsidiaries for execution of Projects acquired by the Company through Tariff Based Competitive Bidding (TBCB) route.

21.9 Other non-current financial assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Other non-current financial assets	5,285.72	5,040.08	4.87

Other non-current financial asset mainly consists of Recoverable from GOI fully serviced Bonds and Lease Receivables. Company has issued Government of India fully serviced bonds amounting to ₹3,487.50 crore during FY 2018-19 for raising of Extra Budgetary Resources (EBR) for GoI scheme of Power System Development Fund in terms of letter no. 7/1/2018-OM dated 21st January, 2019 of Ministry of Power, Government of India for meeting accrued liabilities for creation of Capital Assets. The repayment of principal and the interest payment on such bonds shall be met by GoI.

21.10 Other non-current assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Other non-current assets	4,072.24	4,569.56	(10.88)

Other non-current assets mainly comprise of advances for Capital Expenditure, deferred foreign currency Fluctuation Asset, advance recoverable in kind or for value to be received from Customs Port Trust and other authorities.

22. Current Assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Current Assets	24,932.88	23,320.41	6.91

Current Assets have been categorized as (i) Inventories; (ii) Investments; (iii) Trade receivables; (iv) Cash & Cash Equivalents; (v) Bank Balances other than cash and cash equivalents; (vi) Loans; (vii) Other current financial assets (viii) Other current assets and (ix) Assets classified as held for sale.

22.1 Inventories

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Inventories	1,377.82	1,303.73	5.68

Inventories are valued at lower of the cost, determined on weighted average basis, and net realizable value. Inventories consist of components, spares & other spare parts, loose tools, consumable stores and other items.

22.2 Investments

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Investments (Quoted)	-	608.26	(100)

Investments (Quoted) are investments in mutual funds computed at Fair value as at 31st March, 2024.

22.3 Trade Receivables

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Trade Receivables	7,273.25	10,825.80	(32.82)

Trade Receivables consists mainly of receivables relating to transmission services and consultancy services. Due to different payment security mechanisms available to the Company, the Company has no material impaired receivables.

22.4 Cash & Cash Equivalents

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Cash and Cash Equivalents	3,723.53	2,620.55	42.09

Cash & Cash Equivalents increased by 42.09% in FY 2024-25 as compared to previous year was mainly on account of increase in term deposits (with maturity less than 3 months) (including Interest accrued).

22.5 Bank Balances other than cash & cash equivalents

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Bank balances other than cash & cash equivalents	2,695.87	2,406.18	12.04

Bank Balances other than cash & cash equivalents increased by 12.04% during FY 2024-25 as compared to previous year was mainly on account of increase in term deposits (with maturity over 3 months but up to 12 months) in banks for consultancy clients & others.

22.6 Loans (Current)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Loans	716.23	450.49	58.99

The increase in Loans from previous year to FY 2024-25 was mainly on account of increase of current maturities of Loans to Subsidiary Companies.

22.7 Other current financial assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Other current financial assets	8,855.09	4,642.65	90.73

As compared to previous year, other current financial assets increased by 90.73% during FY 2024-25 mainly on account of increase in Contract Assets.

22.8 Other Current Assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Other current assets	291.09	201.89	44.18

As compared to previous year, the other current assets have increased by 44.18% in FY 2024-25 mainly on account of increase in advances given to Subsidiaries and JVs and for CSR activities.

22.9 Assets Classified as Held for Sale

The balance share of 26% of 4 associate companies have been transferred, which was classified as "Assets classified as Held for Sale", to PGINVIT on 30 December 2024. Profit on above transaction (net of related expenses) amounting to ₹246.60 crore is included in "Other Income."

23. Indebtedness

The Company relies on both Rupee and foreign currency denominated borrowings. A significant part of our external funding has been through long-term foreign currency loans from multilateral agencies such as the World Bank and the Asian Development Bank, which are guaranteed by GOI. The following table sets forth, by currency, our outstanding debt, and its maturity profile (currency conversions are as of 31st March 2025):

(₹ in crore)

Loan Name	2025-26	2026-27	2027-28	2028-29	2029-30 Onwards	Total
1. Domestic Bonds	8,255.96	11,771.08	10,261.80	5,483.80	32,057.55	67,830.19
2. Domestic Loans	3,698.44	3,951.18	3,587.34	3,762.90	10,545.54	25,545.40
3. Foreign Loans						
US\$	2,544.07	2,311.23	2,067.38	1,855.44	16,882.06	25,660.18
EUR	674.69	668.70	658.53	639.55	1,089.09	3,730.56
SEK	218.35	218.36	161.23	52.05	0.00	649.99
JPY	6.14	265.10	254.58	254.58	1,058.88	1,839.28
Sub Total (3)	3,443.25	3,463.39	3,141.72	2,801.62	19,030.03	31,880.01
TOTAL (1+2+3)	15,397.65	19,185.65	16,990.86	12,048.32	61,633.12	1,25,255.60

23.1 Long-term borrowings

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Long-term borrowings	1,09,857.95	1,05,066.95	4.56%

Long-term borrowings include amounts raised from private placement of bonds, term loans from banks and financial institutions. Our borrowings have increased by 4.56% as compared to the previous year.

23.2 Secured Loans

The secured loans (excluding current maturities of long-term loans) as at 31st March 2025 and 2024 were ₹57,545.37 crore and ₹65,012.13 respectively. Most of these loans have been secured by floating charges on the moveable and immovable properties of the Company. The following table presents the secured debt as at 31st March, 2025:

Particulars	Amount (₹ in crore)	% of total unsecured debt
Bonds denominated in Rupees	29,799.92	51.79
Term Loans and other Loans from Banks and Financial Institutions:		
Denominated in Foreign Currency	24,286.48	42.20
Denominated in Rupees	3,458.97	6.01
Total	57,545.37	100

23.3 Unsecured Loans

The unsecured loans (excluding current maturities) as at 31st March 2025 and 2024 were ₹52,312.57 crore and ₹40,054.83 crore respectively, which consist of domestic bonds, loans from foreign financial institutions/ Banks such as the Natixis (Formerly Credit National) in France, Japan International Cooperation Agency (Formerly Japan Bank for International Co-operation) in Japan, Skandinaviska Enskilda Banken AB (publ.) in Sweden and AB Svensk Exportkredit, Sweden, etc.

The following table presents our unsecured debt as at 31st March 2025:

Particulars	Amount (₹ in crore)	% of total unsecured debt
Bonds denominated in Rupees	29,774.31	56.92
Term Loans (From Domestic Banks and Foreign Currency Loans):		
Denominated in Foreign Currency	4,150.28	7.93
Denominated in Rupees	18,387.98	35.15
Total	52,312.57	100

24. Advance Against Depreciation (current and non current)

Advance against depreciation (AAD) was a component of tariff that was permitted to be charged under CERC regulations for the Block 2004-09, to cover shortfall in respect of depreciation in a year on assets, for repayment of debts. AAD was done away with in the tariff block 2009-2014 and depreciation rate were reworked. Due to change in these tariff norms and the depreciation rates w.e.f. 1st April 2009, the outstanding AAD has been taken to transmission income after 12 years from the date of commercial operation to the extent the depreciation charged in respect of transmission system is more than the depreciation recovery under tariff. As on 31st March 2025, AAD has decreased by 18.82% from ₹576.49 crore during FY 2023-24 to ₹468.01 crore in FY 2024-25.

25. Current Liabilities

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Current Liabilities	33,505.22	30,737.30	9.01

Current Liabilities includes (i) Borrowings; (ii) Trade payables (iii) Other current Financial Liabilities (iv) Other current Liabilities; (v) Provisions; (vi) Current Tax Liabilities (Net) and (vii) Lease Liabilities.

25.1 Borrowings (Current)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Borrowings	21,107.01	18,381.67	14.83

The Borrowings were increased mainly on account of increase in unsecured short term borrowings from banks.

25.2 Lease Liabilities (current)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Lease Liabilities	9.04	4.18	116.27

Lease Liabilities as at 31st March 2025 were 116.27% higher as compared to 31st March 2024.

25.3 Trade payables

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Trade payables	567.68	354.07	60.33

Trade payables as at 31st March 2025 were 60.33% higher as compared to 31st March 2024.

25.4 Other Current Financial Liabilities

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Other current financial liabilities	7,446.74	7,875.60	(5.45)

Other current financial liabilities mainly include Interest accrued but not due on borrowings, dues for capital expenditure, deposits/retention money from contractors and others etc. Other current financial liabilities as at 31st March 2025 were 5.45% lower as compared to 31st March 2024.

25.5 Other Current liabilities

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Other current liabilities	3,605.26	3,538.42	1.89

Other current liabilities as at 31st March 2025 were 1.89% higher as compared to 31st March 2024 mainly on account of statutory dues.

25.6 Provisions

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Provisions for Employee Benefits and others	605.46	583.36	3.79

As compared to previous year, the provisions for Employee Benefits and others increased by 3.79%.

26. BUSINESS AND FINANCIAL REVIEW OF JOINT VENTURE COMPANIES and SUBSIDIARIES for FY 2024-25

JOINT VENTURE (JV) COMPANIES:

(i) POWERLINKS TRANSMISSION LIMITED (POWERLINKS):

POWERGRID and Tata Power Company Limited are the Joint Venture Partners in this Joint Venture Company and hold 49% and 51% equity respectively. POWERLINKS was incorporated to undertake the implementation of Transmission Lines associated with Tala HEP, East-North interconnector and Northern Region Transmission System from Siliguri in West Bengal via Bihar to Uttar Pradesh and was the first public - private partnership in Power Transmission. POWERLINKS progressively commissioned the project by August, 2006.

As on 31st March 2025, POWERLINKS had a paid-up share capital of ₹468.00 crore. POWERGRID's share in the paid-up share capital is ₹229.32 crore. POWERGRID received ₹79.11 crore as dividend during FY 2024-25 from this JV.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	229.32	229.32
Gross Income	132.70	139.54
Profit after Tax	78.76	81.53
Earnings per Share* (₹)	1.68	1.74

*Face value per Share is ₹10 each.

(ii) TORRENT POWER GRID LIMITED (TPGL):

POWERGRID and Torrent Power Limited are the Joint Venture Partners in this Joint Venture Company and hold 26% and 74% equity respectively. The Company was incorporated to undertake the implementation of transmission system associated with 1100 MW Gas Based project (Sugen) Generation Station of Torrent Power Limited at Akhakhol in Surat District of Gujarat. The project progressively commissioned in March 2011.

As on 31st March 2025, TPGL had paid-up share capital of ₹90 crore. POWERGRID's share in the paid-up share capital is ₹23.40 crore. POWERGRID has received ₹3.98 crore as dividend during FY 2024-25 from this JV.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	23.40	23.40
Gross Income	26.20	28.42
Profit after Tax	15.72	16.98
Earnings per Share* (₹)	1.75	1.89

*Face value per Share is ₹10/- each.

(iii) NORTH EAST TRANSMISSION COMPANY LIMITED (NETC):

POWERGRID entered into a Joint Venture Agreement with ONGC Tripura Power Project Company Limited. (OTPC), Government of Tripura, Manipur, Mizoram, Assam Electricity Grid Corporation Ltd., Meghalaya and Nagaland for establishment of Transmission Line of 400 kV D/C Palatana- Silchar- Bongaigoan Transmission Project associated with 726.6 MW Palatana Gas based Power Project in the state of Tripura. The project progressively commissioned in February, 2015.

As on 31st March 2025, NETC had paid-up share capital of ₹411.40 crore. POWERGRID's share in the paid-up share capital is ₹106.96 crore. NETC has paid ₹16.04 crore dividend during FY 2024-25 to POWERGRID.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	106.96	106.96
Gross Income	279.96	285.40
Profit after Tax	78.80	71.13
Earnings per Share* (₹)	1.91	1.73

*Face value per Share is ₹10/- each.

(iv) PARBATI KOLDAM TRANSMISSION COMPANY LIMITED (PKTCL):

POWERGRID and India Grid Trust (IGT) are the Joint Venture Partners in this Joint Venture Company and hold 26% and 74% equity respectively. PKTCL was incorporated to undertake the implementation of transmission lines associated with Parbati-II (800 MW) HEP and Koldam (800 MW) HEP. The Project progressively commissioned in November, 2015.

As on 31st March 2025, PKTCL had paid-up capital of ₹272.84 crore. POWERGRID's share in the paid-up capital is ₹70.94 crore. POWERGRID has received ₹10.29 crore dividend during FY 2024-25 from this JV.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	70.94	70.94
Gross Income	137.37	143.17
Profit after Tax	37.63	38.24
Earnings per Share* (₹)	1.39	1.40

*Face value per Share is ₹10/- each.

(v) SIKKIM POWER TRANSMISSION LIMITED (SPTL):

POWERGRID and Teesta Urja Limited are the Joint Venture Partners in this Joint Venture Company and hold 30.92% and 69.08% equity respectively. SPTL was incorporated to undertake the implementation of transmission lines associated with 1,200 MW Teesta-III Hydro Electric Power Project to Kishanganj sub-station. The Project commissioned progressively in February, 2019.

As on 31st March 2025, SPTL had Paid-Up share Capital of ₹388.45 crore. POWERGRID's share in the paid-up share capital is ₹120.12 crore.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	120.12	120.12
Gross Income	246.77	251.64
Profit after Tax #	65.10	63.64
Earnings per Share* (₹)	1.68	1.64

*Face value per Share is ₹10/- each.

#Profit after tax and before Deferral Regulatory and OCI Adjustment.

(vi) NATIONAL HIGH POWER TEST LABORATORY PRIVATE LIMITED (NHPTL):

National High Power Test Laboratory Private Limited, is a Joint Venture Company of POWERGRID, NTPC, NHPC, DVC and CPRI and incorporated for establishment of an independent, standalone, state of the art, professionally managed, international class On-line High Power Short-circuit Test Facility in Bina, M.P, India. NHPTL provides wide range of Short-circuit testing of EHV Transformer in conformance to Indian and International Standards for the manufacturers in domestic market, National Power Utilities and International Transformer manufacturers. The Company commenced the commercial operation for the Dynamic SC test for Transformers of 400kV voltage class w.e.f. 01st July 2017 and for 765kV w.e.f. 11th September 2017. Till date more than 75 Nos. of EHV Transformer have been tested of domestic and international customers of 220kV, 330kV, 400kV & 765kV voltage class. In FY 2024-25 NHPTL did 15Nos. Transformers tested which is highest ever in terms of numbers.

As on 31st March 2025, NHPTL had paid up share capital of ₹285.09 crore. POWERGRID's share in the paid-up share capital is ₹89.89 crore.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	89.89	48.80
Gross Income	38.38	46.17
Profit after Tax	18.12	21.34
Earnings per Share* (₹)	0.64	1.40

*Face value per Share is ₹10/- each.

(vii) BIHAR GRID COMPANY LIMITED (BGCL):

POWERGRID entered into a Shareholders' Agreement on 29th December 2012 with Bihar State Power (Holding) Company Limited {BSP(H)CL} for implementation of Intra-State Transmission System in the State of Bihar on 50:50 equity participation basis. The Company is implementing Transmission System Strengthening Schemes in Bihar under Phase-IV, Part-I worth ₹2,024 crore. The major components of Part-I Projects are under commercial operation. Further, works Phase-IV, Part-II worth ₹1,688 crore and Supplementary works worth ₹111 crore are under final stage of implementation.

As on 31st March 2025, BGCL had the Paid-up Share Capital of ₹674.78 crore. POWERGRID's share in the paid-up share capital is ₹337.39 crore.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	337.39	337.39
Gross Income	488.78	295.86
Profit after Tax	91.02	(141.07)
Earnings per Share* (₹)	1.35	(2.10)

*Face value per Share is ₹10/- each.

(viii) RINL POWERGRID TLT PRIVATE LIMITED (RPTPL):

POWERGRID and Rashtriya Ispat Nigam Limited (RINL) formed a joint venture Company, RPTPL, on 50:50 equity participation basis for setting up a Transmission Line Tower (TLT) manufacturing plant at Visakhapatnam with a view to exploit the emerging opportunity in transmission line tower manufacturing business.

As on 31st March 2025, RPTPL had paid up share capital of ₹8.00 crore. However, keeping in view the business scenario of tower manufacturing, the Board of Directors of POWERGRID accorded approval for closure of the Company.

(ix) ENERGY EFFICIENCY SERVICES LIMITED (EESL):

POWERGRID entered into a Joint Venture Agreement with NTPC Limited, Power Finance Corporation Ltd., and REC Limited. The JV Company viz. EESL is incorporated to promote measures of Energy Efficiency, Energy Conservation and Climate Change and is carrying out business related to energy audit of Government buildings, consultancy assignments etc. in India and globally.

As on 31st March 2025, EESL had Paid-up Share Capital of ₹2,156.82 crore. POWERGRID's share in the paid-up share capital is ₹846.61 crore (39.25%).

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	846.61	846.61
Gross Income	896.34	1,216.92
Profit after Tax	(596.61)	(459.02)
Earnings per Share* (₹)	(2.77)	(2.52)

*Face value per Share is ₹10/- each.

(x) RAJASTHAN POWER GRID TRANSMISSION COMPANY LIMITED (RPTCL):

POWERGRID and Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) formed a joint venture Company, Rajasthan Power Grid Transmission Co Limited (RPTCL) on 74:26 equity participation basis respectively for Implementation of Intra-State Transmission System in the State of Rajasthan. The JV Company was incorporated in Nov 2024.

(xi) CROSS BORDER POWER TRANSMISSION COMPANY LIMITED (CPTCL):

POWERGRID entered into Shareholders' Agreement on 9th July 2012 with IL&FS Energy Development Company Limited (IEDCL), SJVN Limited (SJVN) and Nepal Electricity Authority (NEA) of Nepal and incorporated a JV Company in India i.e. Cross Border Power Transmission Company Limited for implementation of Indian portion viz. Muzaffarpur-Sursand section of 400 kV D/c Muzaffarpur-Dhalkebar Indo-Nepal Cross Border transmission line.

IEDCL has proposed to divest shares held by IEDCL in CPTCL (i.e. 38%), as per mandate of NCLT approved resolution framework. After, divestment of IEDCL shares to other shareholders of CPTCL viz. POWERGRID, SJVN and NEA in proportion to their existing shareholdings in line with the Shareholder's Agreement.

As on 31st March 2025, CPTCL had paid-up share capital of ₹48.50 crore. Initially, POWERGRID equity was ₹12.62 crore. Further, during divestment of IEDCL shares in CPTCL, POWERGRID has purchased additional equity shares of ₹14.73 crore in December, 2024. POWERGRID has received ₹3.15 crore dividend during FY 2024-25 from this JV.

(xii) POWER TRANSMISSION COMPANY NEPAL LIMITED (PTCN):

POWERGRID entered into a Joint Venture cum Share Purchase Agreement on 5th April 2014 with Nepal Electricity Authority (NEA), Hydroelectricity Investment & Development Company Limited (HIDCL) of Nepal and IL&FS Energy Development Company Limited (IEDCL) and incorporated a JV Company in Nepal i.e. Power Transmission Company Nepal Limited (PTCN) for implementation of Dhalkebar – Bhitamod 400 kV Transmission Line (Nepal Portion of 400 kV D/C Dhalkebar – Muzaffarpur Indo-Nepal Cross Border transmission line). The Dhalkebar – Muzaffarpur Indo-Nepal Cross Border Transmission line is being used for Transmission of power between India & Nepal.

The Shareholding of NEA, POWERGRID, HIDCL and IEDCL in the said JV Company is 50%, 26%, 14% and 10% respectively. It is prudent to mention here that IEDCL vide their letter dated 10th March 2023 had informed that their board has proposed to divest the shares held by IEDCL in PTCN (i.e. 10%), as per mandate of NCLT approved resolution framework. Further, IEDCL proposed the divestment of the shares directly to other shareholders of PTCN viz. NEA, POWERGRID and HIDCL in proportion to their existing shareholdings in line with the Shareholder's Agreement dated 5th April 2014 (SHA). Currently, the divestment of the shares of IEDCL is under process.

As on 31st March 2025, PTCN had Paid-up share capital of NPR 45 crore. At present, POWERGRID equity is NPR 11.70 crore including 1,30,000 Bonus shares of NPR 100/- each. The line is under commercial operation w.e.f. 19th February 2016. POWERGRID has received ₹1.32 crore dividend during FY 2024-25 from this JV.

(xiii) BUTWAL – GORAKHPUR CROSS BORDER POWER TRANSMISSION LIMITED (BGCBPTL):

POWERGRID entered into a Joint Venture Agreement with Nepal Electricity Authority (NEA) for implementation of Indian portion of 400 kV New Butwal (Nepal)–Gorakhpur (India) Cross Border Transmission Line. The Shareholding of both NEA & POWERGRID is 50% each in the JV Company. The JV Company was incorporated on 31st August 2022 in India.

As on 31st March 2025, BGCBPTL had Paid-up share capital of ₹40 crore. POWERGRID's shares in the Paid-up share capital was ₹20 crore.

SUBSIDIARY COMPANIES:

(i) POWERGRID NM TRANSMISSION LIMITED (PNMTL)

PNMTL was acquired by POWERGRID on 29th March 2012 under Tariff Based Competitive Bidding to establish transmission system associated with IPPs of Nagapattinam / Cuddalore Area (Package A) on build, own, operate and maintain (BOOM) basis. The Transmission System comprising 765kV D/C and 765kV S/C traverses the states of Tamil Nadu and Karnataka. The company was granted transmission license by CERC in June, 2013. All the project elements had been progressively commissioned by January 2019.

As on 31st March 2025, PNMTL had an Authorized and Paid-up Share Capital of ₹496.25 crore and ₹490.95 crore respectively. PNMTL paid first interim dividend of ₹17.67 crore, second interim dividend of ₹14.24 crore, third interim dividend of ₹14.73 crore and fourth interim dividend of ₹13.26 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	166.46	171.49
Profit after Tax	58.53	54.63

(ii) POWERGRID UNCHAHAR TRANSMISSION LIMITED (PUTL)

PUTL was acquired by POWERGRID on 24th March 2014 under Tariff Based Competitive Bidding to establish transmission system for Associated Transmission System ("ATS") of Unchahar Thermal Power Station ("TPS") on a build, own, operate and maintain (BOOM) basis. The transmission system comprising Unchahar – Fatehpur 400kV Double Circuit (D/C) line (about 106.74 circuit kilometer) traverses the state of Uttar Pradesh. The company was granted transmission license by CERC on 21st July 2014. The project had been commissioned on 1st October 2016.

PUTL is also Investment Manager of POWERGRID Infrastructure Investment Trust ("PGInvIT").

As on 31st March 2025, PUTL had an Authorized Share Capital of ₹14 crore and Paid-up Share Capital of ₹12.96 crore respectively. PUTL paid first interim dividend of ₹3.82 crore, second interim dividend of ₹3.37 crore and third interim dividend of ₹3.63 crore for FY 2024-25. PUTL further proposed a final dividend of ₹3.24 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	28.58	28.65
Profit after Tax	15.48	14.39

(iii) POWERGRID SOUTHERN INTERCONNECTOR TRANSMISSION SYSTEM LIMITED (PSITSL)

PSITSL was acquired by POWERGRID on 4th December 2015 under Tariff Based Competitive Bidding for Strengthening of Transmission System Beyond Vemagiri Project on build, own operate and maintain (BOOM) basis. The transmission project comprising of 765 kV & 400 kV D/C transmission lines which traverse the states of Andhra Pradesh, Telangana & Karnataka and include establishment of one 765/400 kV Substation as well as 400kV bay extension at two existing sub-stations in the state of Andhra Pradesh. The Company was granted transmission license by CERC in March 2016. All the project elements had been progressively commissioned by January 2020.

The Company has also implemented following works under Regulated Tariff Mechanism:

- 765 KV Spare (1-Ph) Reactor unit at 765 KV Chilakaluripeta substation (Commissioned w.e.f. 31st August 2023).
- To bypass NGR to use switchable line reactor as Bus reactor at 765 KV Chilakaluripeta substation (Commissioned w.e.f. 12th May 2023).

As on 31st March 2025, PSITSL had an Authorized Share Capital of ₹731 crore and Paid-up Share Capital of ₹709 crore. PSITSL paid first interim dividend of ₹41.12 crore; second interim dividend of ₹35.45 crore; third interim dividend of ₹170.16 crore; fourth interim dividend of ₹23.40 crore, fifth interim dividend of ₹81.54 crore and sixth interim dividend of ₹34.03 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	809.48	481.01
Profit after Tax	381.12	128.93

(iv) POWERGRID MEDINIPUR JEERAT TRANSMISSION LIMITED (PMJTL)

PMJTL was acquired by POWERGRID on 28th March 2017 under Tariff Based Competitive Bidding to establish Transmission System associated with 765kV Strengthening in Eastern Region (ERSS-XVIII) on build, own, operate and maintain (BOOM) basis. The Transmission System includes establishment of 765kV and 400kV Transmission lines which traverse the states of West Bengal and Jharkhand and includes establishment of two new 765/400kV Substations in West Bengal. The Company was granted transmission license by CERC in June, 2017. All the project elements had been progressively commissioned by August, 2022.

As on 31st March 2025, PMJTL had an Authorised and Paid-up Share Capital of ₹682.00 crore and ₹661.60 crore respectively. PMJTL paid first interim dividend of ₹54.91 crore, second interim dividend of ₹55.57 crore, third interim dividend of ₹56.89 crore and fourth interim dividend of ₹87.33 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	651.74	597.34
Profit after Tax	255.87	213.00

(v) POWERGRID MITHILANCHAL TRANSMISSION LIMITED (PMTL)

PMTL was acquired by POWERGRID on 12th January 2018 under Tariff Based Competitive Bidding to establish transmission system for Eastern Region Strengthening Scheme- XXI (ERSS-XXI) on build, own, operate and maintain (BOOM) basis. The Transmission System includes establishment of 400kV Transmission lines in the state of Bihar and establishment of three new 400/220/132 kV Substations in Bihar. The Company was granted transmission license by CERC in April, 2018. All the project elements had been progressively commissioned by October, 2021.

As on 31st March 2025, PMTL had an Authorised and Paid-up Share Capital of ₹245.50 crore and ₹233.20 crore respectively. PMTL paid first interim dividend of ₹10.96 crore, second interim dividend of ₹11.43 crore, third interim dividend of ₹11.66 crore and fourth interim dividend of ₹10.26 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	177.20	176.52
Profit after Tax	44.89	39.86

(vi) POWERGRID VARANASI TRANSMISSION SYSTEM LIMITED (PVTSL)

PVTSL was acquired by POWERGRID on 27th March 2018 under Tariff Based Competitive Bidding to establish Transmission System for new Western Region- Northern Region 765kV Inter Regional Corridor on build, own, operate and maintain (BOOM) basis. The Transmission System includes establishment of a 765kV D/C Transmission Line from Vindhyachal pooling station to Varanasi which traverse the states of Madhya Pradesh and Uttar Pradesh. The Company was granted transmission license by CERC in August, 2018. The project was commissioned in August, 2021.

As on 31st March 2025, PVTSL had an Authorized and Paid-up Share Capital of ₹198.90 crore and ₹187.56 crore respectively. PVTSL paid first interim dividend of ₹8.07 crore, second interim dividend of ₹7.50 crore, third interim dividend of ₹7.31 crore and fourth interim dividend of ₹5.63 crore FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	121.36	121.48
Profit after Tax	28.51	26.24

(vii) POWERGRID JAWAHARPUR FIROZABAD TRANSMISSION LIMITED (PJFTL)

PJFTL was acquired by POWERGRID on 21st December 2018 under Tariff Based Competitive Bidding to establish intra-state Transmission System in Uttar Pradesh for Evacuation of Power from 2 X 660 MW Jawaharpur Thermal Power Project and Construction of 400 kV substation at Firozabad along with associated Transmission Lines on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by UPERC on 5th July 2019. All the project elements had been progressively commissioned by July 2021.

As on 31st March 2025, PJFTL had an Authorized and Paid-up Share Capital of ₹93.70 crore and ₹89.60 crore respectively. PJFTL paid first interim dividend of ₹11.65 crore, second interim dividend of ₹2.69 crore, third interim dividend of ₹3.58 crore, fourth interim dividend of ₹3.58 crore and fifth interim dividend of ₹3.58 crore for FY 24-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	57.64	69.07
Profit after Tax	20.31	26.68

(viii) POWERGRID KHETRI TRANSMISSION SYSTEM LIMITED (PKTSL)

PKTSL was acquired by POWERGRID on 29th August 2019 under Tariff Based Competitive Bidding to establish Transmission system associated with LTA application from Rajasthan SEZ (Part-C) on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 19th December 2019. The project was commissioned on 4th October 2021.

As on 31st March 2025, PKTSL had an Authorized and Paid-up Share Capital of ₹209 crore and ₹198.75 crore respectively. PKTSL paid first interim dividend of ₹8.35 crore, second interim dividend of ₹12.92 crore, third interim dividend of ₹11.93 crore and fourth interim dividend of ₹10.93 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	156.51	158.69
Profit after Tax	45.66	48.41

(ix) POWERGRID BHIND GUNA TRANSMISSION LIMITED (PBGTL)

PBGTL was acquired by POWERGRID on 11th September 2019 under Tariff Based Competitive Bidding to establish transmission system for Intra-State Transmission Work associated with construction of 400 kV Substation near Guna & Intra-State Transmission Work associated with construction of 220 kV S/s near Bhind in Madhya Pradesh on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by MPERC in January 2021. The project was commissioned on 7th October 2022.

As on 31st March 2025, PBGTL had an Authorized and Paid-up Share Capital of ₹120.42 crore and ₹111.95 crore respectively. PBGTL paid first interim dividend of ₹6.27 crore, second interim dividend of ₹5.71 crore, third interim dividend of ₹5.60 crore and fourth interim dividend of ₹4.25 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	67.81	70.97
Profit after Tax	20.88	23.22

(x) POWERGRID AJMER PHAGI TRANSMISSION LIMITED (PAPTL)

PAPTL was acquired by POWERGRID on 3rd October 2019 under Tariff Based Competitive Bidding to establish transmission system for Construction of Ajmer (PG)-Phagi 765 kV D/C line along with associated bays for Rajasthan SEZ on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 4th March 2020. The project was commissioned on 6th May 2021.

As on 31st March 2025, PAPTL had an Authorized and Paid-up Share Capital of ₹125.00 crore and ₹115.00 crore respectively. PAPTL paid first interim dividend of ₹3.45 crore, second interim dividend of ₹5.75 crore, third interim dividend of ₹5.75 crore, and fourth interim dividend of ₹4.025 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	77.28	79.11
Profit after Tax	19.39	20.69

(xi) POWERGRID FATEHGARH TRANSMISSION LIMITED (PFTL)

PFTL was acquired by POWERGRID on 14th October 2019 under Tariff Based Competitive Bidding to establish Transmission system associated with LTA applications from Rajasthan SEZ Part-B on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 4th March 2020. The project was commissioned on 1st September 2021.

As on 31st March 2025, PFTL had an Authorized and Paid-up Share Capital of ₹141.00 crore each. PFTL paid first interim dividend of ₹5.64 crore, second interim dividend of ₹5.64 crore, third interim dividend of ₹7.05 crore and fourth interim dividend of ₹4.94 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	91.07	92.89
Profit after Tax	24.11	24.62

(xii) POWERGRID BHUJ TRANSMISSION LIMITED (PBTL)

PBTL was acquired by POWERGRID on 16th October 2019 under Tariff Based Competitive Bidding to establish transmission system for providing connectivity to RE projects at Bhuj-II (2000MW) in Gujarat on build, own, operate and maintain (BOOM) basis. The transmission system includes establishment of new 2 x 1500 MVA (765/400 kV), 4 x 500 MVA (400/220 kV) Bhuj - II PS and reconfiguration of Bhuj PS - Lakadia PS 765 kV D/c line so as to establish Bhuj - II - Lakadia 765 kV D/c line as well as Bhuj - Bhuj II 765 kV D/c line. The Company was granted transmission license by CERC on 3rd March 2020. All the project elements had been progressively commissioned by November, 2022.

The Company is also implementing 'Requirement of additional FOTE of STM-16 capacity at Bhuj-II substation to cater to connectivity of RE Gencos' works under Regulated Tariff Mechanism.

As on 31st March 2025, PBTL had an Authorized and Paid-up Share Capital of ₹236.00 crore and ₹232.00 crore respectively. PBTL paid first interim dividend of ₹3.25 crore, Second Interim Dividend of ₹13.22 crore Third Interim Dividend of ₹10.44 crore and fourth interim dividend of ₹7.89 crore for the FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	157.07	132.67
Profit after Tax	35.13	18.57

(xiii) POWERGRID RAMPUR SAMBHAL TRANSMISSION LIMITED (PRSTL)

PRSTL was acquired by POWERGRID on 12th December 2019 under Tariff Based Competitive Bidding to establish transmission System for construction of 765/400/220kV GIS Substation at Rampur and 400/220/132kV GIS Substation at Sambhal with associated Transmission Lines on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by UPERC in September 2020. The project was commissioned on 31st March 2023.

As on 31st March 2025, PRSTL had an Authorized and Paid-up Share Capital of ₹166 crore and ₹151.30 crore respectively. PRSTL paid an interim dividend of ₹17.70 crore for the FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	105.26	104.94
Profit after Tax	30.93	32.50

(xiv) POWERGRID MEERUT SIMBHAVALI TRANSMISSION LIMITED (PMSTL)

PMSTL was acquired by POWERGRID on 19th December 2019 under Tariff Based Competitive Bidding to establish transmission system for Construction of 765/400/220 kV GIS Substation at Meerut with associated lines and 400/220/132 kV GIS Substation at Simbhaoli with associated Transmission lines on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by UPERC on 18th September 2020. The project has been completely commissioned with effect from 29th April 2023.

As on 31st March 2025, PMSTL had an Authorized and Paid-up Share Capital of ₹220.00 crore and ₹205.98 crore respectively.

(xv) POWERGRID RAMGARH TRANSMISSION LIMITED (PRTL)

PRTL was acquired by POWERGRID on 9th March 2021 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II Part-A on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 31st May 2021. All the project elements were commissioned on 24th December 2023.

The Company is also implementing following works under Regulated Tariff Mechanism:

- Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part E1
- Implementation of Bus Sectionalizer at 400kV Level of 765/400/220kV Fatehgarh- III PS (Section-2)
- Transmission system for evacuation of power from REZ in Rajasthan (20 GW) under Phase III -Part E2
- Grant of 400kV & 220kV bays to RE generators at Fatehgarh-III (erstwhile Ramgarh-II) PS under ISTS
- Augmentation of Transformation Capacity at 400/220 kV Fatehgarh-III PS (Section-1) by 400/220 kV, 1x500MVA ICT (5th)
- Implementation of 400kV bay for RE generators at Fatehgarh-III (erstwhile Ramgarh-II)

As on 31st March 2025, PRTL had an Authorized and Paid-up Share Capital of ₹411.53 crore and ₹143.52 crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	48.35	13.11
Profit after Tax	3.63	2.84

(xvi) POWERGRID BIKANER TRANSMISSION SYSTEM LIMITED (PBTSL)

PBTSL was acquired by POWERGRID on 25th March 2021 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II Part-F". The Company was granted a transmission license by CERC on 12th July 2021. All the project elements had been progressively commissioned by 24th July 2023

The Company has also commissioned '220kV bays for RE Generators and 400/220kV ICTs at Bikaner-II PS', Implementation of 1 no. of 400kV Line Bay at 400/220kV Bikaner-II PS for interconnection of 1000MW Solar Project of SJVN Ltd and 400kV Transformer Package TR-43 for 5*500 MVA, 400/220 kV ICT at Bikaner-II SS associated with 'Transmission System for Evacuation of Power From Rajasthan REZ PH-IV (Part-I) (Bikaner Complex) PART-E under Regulated Tariff Mechanism:

Further, following works are being implemented under Regulated Tariff Mechanism:

- Implementation of 220kV Bays of RE Generators and 400/220kV ICTs at Bikaner-II SS
- Implementation of 2 no. of 220 kV line bays at 400/220 kV Bikaner-II PS for interconnection of solar projects (ACME Solar Holdings Pvt. Ltd., Prerak Greentech Pvt. Ltd.)
- Transmission System for Evacuation of Power from Rajasthan REZ PH-IV (Part-I) (Bikaner Complex)
- Implementation of 1 no. of 220kV line bay at 400/220 kV Bikaner-II PS for interconnection of solar project (M/s NHPC Bay)
- Civil & Erection Work including supply of erection hardware associated with extension of 400/220 kV Bikaner-II Sub Station
- Augmentation of transformation capacity at 400/220kV Bikaner-II PS by 400/220kV, 1x500 MVA ICT (ICT diverted from TR-43)
- Implementation of Bus Sectionalizer at 400kV level of 400/220kV Bikaner-II PS

As on 31st March 2025, PBTSL had an Authorized and Paid-up Share Capital of ₹286.00 crore and ₹204.95 crore respectively. PBTSL paid first interim dividend of ₹6.88 crore and second interim dividend of ₹9.22 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	209.56	120.20
Profit after Tax	44.04	22.02

(xvii) POWERGRID SIKAR TRANSMISSION LIMITED (PSTL)

PSTL was acquired by POWERGRID on 4th June 2021 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II -Part C on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 27th May 2022. All the project elements had been progressively commissioned by 19th December 2024.

As on 31st March 2025, PSTL had an Authorized and Paid-up Share Capital of ₹188.85 crore and ₹169.80 crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	56.66	0.01
Profit after Tax	4.47	-0.38

(xviii) POWERGRID BHADLA TRANSMISSION LIMITED (PBdTL)

PBdTL was acquired by POWERGRID on 4th June 2021 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under phase II - Part B" on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 25th November 2022. The project was commissioned on 18th August 2024.

As on 31st March 2025, the Company had an Authorized and Paid-up Share Capital of ₹89.35 crore and ₹83.24 crore approx. respectively.

(xix) POWERGRID VEMAGIRI TRANSMISSION LIMITED (PVTL)

PVTL was acquired by POWERGRID on 18th April 2012 under Tariff Based Competitive Bidding Transmission system associated with IPPs of Vemagiri Area (Package A). The transmission system comprising 765kV D/C lines which traverse the state of Andhra Pradesh and Telangana.

As on 31st March 2025, PVTL had an Authorized Share Capital and Paid-up Share Capital of ₹5 Lakh each.

CERC vide Order dated 6th April 2015 stated that Vemagiri-Khammam-Hyderabad 765 kV D/C lines under the project is neither required as an evacuation line nor as a system strengthening line, no useful purpose will be served by adopting the transmission charges and granting license to the petitioner for the said transmission line and has withdrawn the regulatory approval for the Transmission project.

(xx) POWERGRID HIMACHAL TRANSMISSION LIMITED (PHTL)

POWERGRID acquired 74% stake on 25th March 2021 held by Jaiprakash Power ventures Ltd. (JPVL) in JPL (Jaypee POWERGRID Limited) and hence JPL has become a wholly owned subsidiary of POWERGRID. Consequent upon acquisition, name of the Company has been changed from Jaypee POWERGRID Limited to PHTL. The project was commissioned on 1st April 2012.

PHTL is engaged in operation and maintenance of (i) 400 Kv D/C Karcham Wang to Abdullapur Transmission Line with 219.80 KM (ii) LILO of 400 Kv D/C Baspa-Jhakri Line with 4.0 KM.

As on 31st March 2025, PHTL had an Authorized and Paid-up Share Capital of ₹300 crore each. PHTL paid first interim dividend of ₹12 crore, second interim dividend of ₹18 crore, third interim dividend of ₹12 crore and fourth interim dividend of ₹9 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	78.91	129.61
Profit after Tax	48.67	53.19

(xxi) POWERGRID ALIGARH SIKAR TRANSMISSION LIMITED (PASTL)

PASTL was acquired by POWERGRID on 8th June 2021 under Tariff Based Competitive Bidding to establish transmission system for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II - Part D" on build, own, operate and maintain (BOOM) basis. The transmission system comprises establishment of a 765kV D/C transmission line from Sikar to Aligarh and associated Substation extension works in the State of Rajasthan and Uttar Pradesh. The Company was granted transmission license by CERC on 28th May 2022. The project was commissioned on 10th October 2024.

As on 31st March 2025, PASTL had an Authorised and Paid-up Share Capital of ₹120.00 crore and ₹110.72 crore respectively.

(xxii) CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED (CTUIL)

Pursuant to mandate of Government of India, POWERGRID incorporated Central Transmission Utility of India Limited, as its wholly-owned Subsidiary on 28th December 2020. This Subsidiary has been mandated to be acquired by Government of India.

As on 31st March 2025, CTUIL had an Authorised and Paid-up Share Capital of ₹1 crore and ₹0.05 crore respectively. CTUIL paid total interim dividend of ₹10 crore during FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	118.25	103.17
Profit after Tax	57.94	68.78

(xxiii) POWERGRID TELESERVICES LIMITED (POWERTEL)

PowerTel was incorporated on 25th November 2021, as a wholly owned subsidiary of POWERGRID to undertake the Telecommunications and Digital Technology Business of POWERGRID.

Unified License agreement for service authorizations for National Long Distance (NLD), Internet Service Provider - A (ISP-A) & International Long Distance (ILD) was obtained on 11th May 2023. Further, Infrastructure Provider-1 (IP-1) registration certificate has been received on 16th February 2023.

The Telecommunications and Digital Technology Business of POWERGRID has been transferred to PowerTel w.e.f. 1st October 2023.

During the year, PowerTel has maintained Telecom backbone availability of 100%. POWERGRID is expanding its business into Data Centre services through PowerTel and a commercial Data Centre at POWERGRID Manesar Substation, Haryana is under implementation. Permission has also been received on 27th March 2024 from CERC for Data Centres establishment at 15 substation locations across the country. Based on customer requirement and business experience, PowerTel would explore establishing Data Centres at these locations.

As on 31st March 2025, Company had an Authorised and Paid-Up Share Capital of ₹1000 crore and ₹700.69 crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	1,128.10	473.22
Profit after Tax	391.13	157.32

(xxiv) POWERGRID ENERGY SERVICES LIMITED (PESL)

PESL was incorporated on 14th March 2022 as a wholly-owned Subsidiary of POWERGRID to undertake the Energy Management projects in India and Abroad.

During FY 2024-25, PESL has entered into 07 new O&M agreements (Cumulative 21 O&M agreements) with TBCB SPV's (wholly owned subsidiaries of POWERGRID) (Holding Company) for providing Operations and Maintenance (O&M) services including Warranty Services.

PESL entered into agreements for Project Implementation services for Design, Engineering, Procurement, Supply, Erection, testing and Commissioning works of Distribution Infrastructure works under RDSS in June 2023 with Ladakh Power Development Department (LPDD), in various districts of Ladakh to be implemented in three years.

In its endeavor towards effective energy management, PESL is implementing smart metering project in the state of Gujarat. PESL has obtained Operational Go-Live certificates for meters installed in FY 2024-25 from both the DISCOMs i.e., Madhya Gujarat Vij Company Limited (MGVCL) and Uttar Gujarat Vij Company Limited (UGVCL).

As on 31st March 2025, PESL had an Authorized and Paid-up Share Capital of ₹495 crore and ₹282.62 crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	332.03	75.30
Profit after Tax	51.22	8.08

(xxv) POWERGRID NARELA TRANSMISSION LIMITED (PNTL)

PNTL was acquired by POWERGRID on 11th May 2022 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II Part-G" on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 26th September 2022. The project is under implementation.

As on 31st March 2025, PNTL had an Authorized and Paid-up Share Capital of ₹220 crore and ₹194.45 crore respectively.

(xxvi) POWERGRID GOMTI YAMUNA TRANSMISSION LIMITED (PGYTL)

PGYTL was acquired by POWERGRID on 30th May 2022 under Tariff Based Competitive Bidding to establish transmission system for construction of 400/220/132kV GIS Substation at Mohanlalganj (Lucknow) with associated 400kV lines, and other 765kV & 400kV LILLO lines at 765kV GIS Substation Rampur and 400kV LILLO (Quad Moose on Monopole) at 400kV GIS Substation at Sector 123, Noida. The Company was granted transmission license by UPERC on 20th December 2022. All the project elements had been progressively commissioned by 24th March 2024.

As on 31st March 2025, PGYTL had an Authorized and Paid-up Share Capital of ₹100 crore and ₹96 Crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	125.93	26.99
Profit after Tax	41.58	10.68

(xxvii) POWERGRID NEEMUCH TRANSMISSION SYSTEM LIMITED (PNTSL)

PNTSL was acquired by POWERGRID on 24th August 2022 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of Power from Neemuch SEZ on build, own, operate and Transfer (BOOT) basis. The Company was granted a transmission license by CERC on 27th December 2022. The project was commissioned on 24th April 2024.

As on 31st March 2025, PNTSL had an Authorized and Paid-up Share Capital of ₹175.00 crore and ₹168.41 crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	63.42	0.01
Profit after Tax	9.38	(1.29)

(xxviii) POWERGRID ER NER TRANSMISSION LIMITED (PENTL)

PENTL was acquired by POWERGRID on 10th October 2022 under Tariff Based Competitive Bidding to establish Inter-State Transmission System for System Strengthening Scheme for Eastern and North Eastern Regions on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 4th February 2023. The project was commissioned on 3rd July 2025.

As on 31st March 2025, PENTL had an Authorized and Paid-up Share Capital of ₹53.00 crore and ₹40.50 crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	4.64	0.01
Profit after Tax	2.43	(0.27)

(xxix) POWERGRID ERWR POWER TRANSMISSION LIMITED (PEPTL)

PEPTL was acquired by POWERGRID on 21st March 2023 under Tariff Based Competitive Bidding to establish Transmission System for Transmission system strengthening scheme for 400/220/132 KV Jagdalpur sub-station of CSPTCL and 400/220 KV Jeypore sub-station of POWERGRID. The Company was granted transmission license by CERC on 31st July 2023. The project was commissioned on 10th June 2025.

As on 31st March 2025, PEPTL had an Authorized and Paid-up Share Capital of ₹48.05 crore and ₹26.78 crore respectively.

(xxx) POWERGRID KHAVDA RE TRANSMISSION SYSTEM LIMITED (PKRETSL)

PKRETSL formerly known as Khavda RE Transmission Limited was acquired by POWERGRID on 21st March 2023 under Tariff Based Competitive Bidding to establish Transmission Network Expansion in Gujarat associated with integration of RE projects from Khavda potential RE zone on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 17th August 2023. The project is under implementation.

As on 31st March 2025, PKRETSL had an Authorized and Paid-up Share Capital of ₹163 crore and ₹96.57 crore respectively.

(xxxi) POWERGRID KPS2 TRANSMISSION SYSTEM LIMITED (PKPS2TSL)

PKPS2TSL was acquired by POWERGRID on 21st March 2023 under Tariff Based Competitive Bidding for establishment of Khavda Pooling Station-2 (KPS2) in Khavda RE Park on build, own, operate and transfer (BOOT) basis. The Company was granted transmission license on 4th August 2023. The project is under implementation.

The Company is also implementing 'Interconnection of RE developer's DTL at Bay no 416 of KPS-2 (400kV Bus Section-I)' works under Regulated Tariff Mechanism.

As on 31st March 2025, PKPS2TSL had an Authorized and Paid-up Share Capital of ₹162 crore and ₹139.71 crore respectively.

(xxxii) POWERGRID KPS3 TRANSMISSION LIMITED (PKPS3TL)

PKPS3TL was acquired by POWERGRID on 21st March 2023 under Tariff Based Competitive Bidding for establishment of Khavda Pooling Station-3 (KPS3) in Khavda RE Park on build, own, operate and transfer (BOOT) basis. The Company was granted transmission license on 31st August 2023. The project is under implementation.

The Company is also implementing 'Transmission system for evacuation of power from potential Renewable Energy Zone in Khavda area of Gujarat under Phase IV (7GW): Part E3' works under Regulated Tariff Mechanism.

As on 31st March 2025, PKPS3TL had an Authorized and Paid-up Share Capital of ₹293 crore and ₹138.14 crore respectively.

(xxxiii) POWERGRID KHAVDA II-B TRANSMISSION LIMITED (PKIIBTL)

PKIIBTL was acquired by POWERGRID on 21st March 2023 under Tariff Based Competitive Bidding for establishment of Transmission scheme for evacuation of 4.5 GW RE injection at Khavda P.S. under Phase-II – Part B on build, own, operate and transfer (BOOT) basis. The Company was granted transmission license by CERC on 22nd August 2023. The project is under implementation.

As on 31st March 2025, PKIIBTL had an Authorized and Paid-up Share Capital of ₹203 crore and ₹81.66 crore respectively.

(xxxiv) POWERGRID KHAVDA II-C TRANSMISSION LIMITED (PKICTL)

PKICTL was acquired by POWERGRID on 21st March 2023 under Tariff based competitive bidding for establishment of Transmission scheme for evacuation of 4.5 GW RE injection at Khavda P.S. under Phase-II – Part C on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license on 31st July 2023. The project is under implementation.

As on 31st March 2025, PKICTL had an Authorized and Paid-up Share Capital of ₹580.23 crore and ₹198.57 crore respectively.

(xxxv) POWERGRID BHADLA SIKAR TRANSMISSION LIMITED (PBSTL)

PBSTL was acquired by POWERGRID on 28th March 2023 under Tariff Based Competitive Bidding to establish Transmission system associated with LTA applications from Rajasthan SEZ Part-E on build, own, operate and Maintain (BOOM) basis. The Company was granted transmission license by CERC on 30th August 2023. The project is under implementation.

As on 31st March 2025, PBSTL had an Authorized and Paid-up Share Capital of ₹286.66 crore and ₹79.20 crore respectively.

(xxxvi) POWERGRID DHARAMJAIGARH TRANSMISSION LIMITED (PDTL)

PDTL was acquired by POWERGRID on 28th March 2023 under Tariff Based Competitive Bidding to establish Western Region Expansion Scheme- XXVIII (WRES-XXVIII) & XXIX (WRES-XXIX) on build, own, operate and Transfer (BOOT) basis. The Company has granted transmission license by CERC on 31st July 2023. The project WRES-XXIX was commissioned on 28th March 2025 and WRES-XXVIII was commissioned on 08th April 2025.

As on 31st March 2025, PDTL had an Authorized and Paid-up Share Capital of ₹52.06 crore and ₹40.20 crore respectively.

(xxxvii) POWERGRID RAIPUR POOL DHAMTARI TRANSMISSION LIMITED (PRPDTL)

PRPDTL was acquired by POWERGRID on 28th March 2023 under Tariff Based Competitive Bidding to establish Transmission System associated with Western Region Expansion Scheme -XXVII (WRES-XXVII) on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license on 23rd August 2023. The project has been commissioned on 26th March 2025.

As on 31st March 2025, PRPDTL had an Authorized and Paid-up Share Capital of ₹54.33 crore and ₹33.03 crore respectively.

(xxxviii) POWERGRID BHADLA III TRANSMISSION LIMITED (PBIIITL)

PBIIITL, formerly known as Bhadla III Transmission Limited, was acquired by POWERGRID on 28th March 2023 under Tariff Based Competitive Bidding to establish Transmission System associated with Western Region Expansion Scheme -XXVII (WRES-XXVII) on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license on 23rd August 2023. The project has been commissioned in March 2025. The Company is also implementing '1 no. of 400 kV line bay at 765/400/220kV Bhadla-III PS for interconnection of M/s ReNew Solar (Shakti Six) Pvt. Ltd.' works under regulated tariff mechanism.

As on 31st March 2025, PBIIITL had an Authorized and Paid-up Share Capital of ₹200.01 crore and ₹64.15 crore respectively.

(xxxix) POWERGRID ANANTHPURAM KURNOOL TRANSMISSION LIMITED (PAKTL)

PAKTL, formerly known as Ananthpuram Kurnool Transmission Limited, was acquired by POWERGRID on 27th September 2023 under Tariff Based Competitive Bidding to establish Inter-State Transmission System for "Transmission scheme for Solar Energy Zone in Ananthpuram (Ananthapur) (2500MW) and Kurnool (1000MW), Andhra Pradesh". The Company was granted transmission license by CERC on 29th February 2024. The project is under implementation.

The Company is also implementing '3 nos. of 400kV line bays at Ananthapuram PS for integration of RE generation projects' works under Regulated Tariff Mechanism.

As on 31st March 2025, PAKTL had an authorized and Paid-up Share Capital of ₹249.73 crore and ₹45.74 crore respectively.

(xi) POWERGRID RAMGARH II TRANSMISSION LIMITED (PRIITL)

PRIITL, formerly known as Ramgarh II Transmission Limited, was acquired by POWERGRID on 26th October 2023 under Tariff Based Competitive Bidding to establish "Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part C1". The Company was granted transmission license by CERC on 13th April 2024. The project is under implementation.

As on 31st March 2025, PRIITL had an Authorized and Paid-up Share Capital of ₹359.2 crore and ₹130.52 crore respectively.

(xli) POWERGRID BEAWAR DAUSA TRANSMISSION LIMITED (PBDTL)

PBDTL, formerly known as Beawar Dausa Transmission Limited, was acquired by POWERGRID on 30th October 2023 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part H. The Company was granted transmission license by CERC on 13th April 2024. The project is under implementation.

As on 31st March 2025, PBDTL had Authorized and Paid-up Share Capital of ₹442 crore and ₹92.45 crore respectively.

(xlii) POWERGRID VATAMAN TRANSMISSION LIMITED (PVTL)

PVTL, formerly known as Vataman Transmission Limited, was acquired by POWERGRID on 26th December 2023 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of Additional 7GW RE Power from Khavda RE Park under Phase-III Part B. The Company was granted transmission license by CERC on 13th April 2024. The project is under implementation.

As on 31st March 2025, PVTL had an Authorized and Paid-up Share Capital of ₹750.36 crore and ₹167.31 crore respectively.

(xliii) POWERGRID KOPPAL GADAG TRANSMISSION LIMITED (PKGTL)

PKGTL, formerly known as Koppal II Gadag II Transmission Limited, was acquired by POWERGRID on 26th December 2023 under Tariff based competitive bidding to establish "Transmission Scheme for Integration of Renewable Energy Zone (Phase-II) in Koppal-II (Phase-A & B) and Gadag-II (Phase-A) in Karnataka" on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 26th July 2024. The project is under implementation.

As on 31st March 2025 PKGTL had an Authorized and Paid-up Share Capital of ₹584 crore and ₹151.21 crore respectively.

(xliv) POWERGRID BIKANER NEEMRANA TRANSMISSION LIMITED (PBNTL)

PBNTL, formerly known as Bikaner III Neemrana Transmission Limited, was acquired by POWERGRID on 27th December 2023 under Tariff based competitive bidding to establish Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-I) (Bikaner Complex): PART-A on build, own, operate and Transfer (BOOT) basis. The Company was granted a transmission license by CERC on 15th April 2024. The project is under implementation.

As on 31st March 2025, the Company had an Authorized and Paid-up Share Capital of ₹603.74 crore and ₹142.01 crore respectively.

(xlv) POWERGRID NEEMRANA BAREILLY TRANSMISSION LIMITED (PNBTL)

PNBTL, formerly known as Neemrana II Bareilly Transmission Limited, was acquired by POWERGRID on 27th December 2023 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of power from Rajasthan REZ Ph-IV (Part-I) Bikaner Complex-Part D on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 22nd April 2024. The project is under implementation.

As on 31st March 2025, PNBTL had an Authorized and Paid-up Share Capital of ₹412 crore and ₹90.01 crore respectively.

(xlvi) POWERGRID SIKAR KHETRI TRANSMISSION LIMITED (PSKTL)

PSKTL, formerly known as Sikar Khetri Transmission Limited, was acquired by POWERGRID on 9th February 2024 under Tariff based competitive bidding to establish of "Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part D – Phase I" on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 28th May 2024. The project is under implementation.

As on 31st March 2025, PSKTL had an Authorized and Paid-up Share Capital of ₹400 crore and ₹65.38 crore respectively.

(xlvii) POWERGRID BIDAR TRANSMISSION LIMITED (PBTL)

PBTL formerly known as Bidar Transmission Limited, was acquired by POWERGRID on 9th February 2024 under Tariff Based Competitive Bidding to establish Transmission System for "Transmission Scheme for Solar Energy Zone in Bidar (2500 MW), Karnataka" on build, own, operate and Transfer (BOOT) basis. The project is under implementation.

As on 31st March 2025, PBTL had an Authorized and Paid-up Share Capital of ₹435.32 crore and ₹45.65 crore respectively.

(xlviii) POWERGRID KHAVDA IV-E2 POWER TRANSMISSION LIMITED (PKVIE2PTL)

PKVIE2PTL, formerly known as Khavda IV-E2 Power Transmission Limited, was acquired by POWERGRID on 30th May 2024 under Tariff Based Competitive Bidding to establish Inter State Transmission System for evacuation of power from potential renewable energy zone in Khavda area of Gujarat under Phase IV (Part 2: 7 GW) Part E2". The Company was granted a transmission license by CERC on 18th November 2024. The project is under implementation.

As on 31st March 2025, KVIE2PTL had an Authorized and Paid-up Share Capital was ₹33 crore and ₹13.07 crore respectively.

(xlix) POWERGRID MANDSAUR TRANSMISSION LIMITED (PMnTL)

PMnTL, formerly known as Rajasthan IV C Power Transmission Limited, was acquired by POWERGRID on 19th August 2024, under Tariff based competitive bidding to establish "Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/Barmer Complex): Part C" in build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 8th February 2025. The project is under implementation.

As on 31st March 2025, PMnTL had an authorized and Paid-up Share Capital of ₹151 crore and ₹1.25 crore respectively.

(i) POWERGRID MEWAR TRANSMISSION LIMITED (PMeTL)

PMeTL, formerly known as Rajasthan IV E Power Transmission Limited, was acquired by POWERGRID on 19th August 2024 under Tariff Based Competitive Bidding to establish Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW)(Jaisalmer/ Barmer Complex): Part E" on build, own,

operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 14th February 2025. The project is under implementation.

As on 31st March 2025, PMeTL had an Authorized and Paid-up Share Capital ₹486.66 crore and ₹56.06 crore respectively

(ii) POWERGRID SIROHI TRANSMISSION LIMITED (PSiTL)

PSiTL, formerly known as Sirohi Transmission Limited, was acquired by POWERGRID on 22nd August 2024 under Tariff Based Competitive Bidding to establish Transmission system for evacuation of power from Rajasthan REZ Ph -IV (Part-2: 5.5 GW) (Jaisalmer/ Barmer Complex) Part B". The Company was granted transmission license by CERC on 25th November 2024. The project is under implementation.

As on 31st March 2025, PSiTL had an Authorized and Paid-up Share Capital of ₹549.60 crore and ₹42.01 crore respectively.

(iii) POWERGRID BEAWAR-MANDSAUR TRANSMISSION LIMITED (PBMTL)

PBMTL, formerly known as Beawar-Mandsaur Transmission Limited, was acquired by POWERGRID on 22nd August 2024 under Tariff based competitive bidding to establish Transmission system for Power from Rajasthan REZ Ph-IV (Part-2 5.5 GW) (Jaisalmer/ Barmer Complex): Part D" on build, own, operate and transfer (BOOT) basis. The Company has filed a petition with CERC for a grant of a transmission license. The project is under implementation.

As on 31st March 2025, PBMTL had an Authorized and Paid-up Share Capital of ₹368.06 crore and ₹22.51 crore respectively.

(liii) POWERGRID KHAVDA PSI AND 3 TRANSMISSION LIMITED (PKPSI&3TL)

PKPSI&3TL, formerly known as Khavda PSI and 3 Transmission Limited, was acquired by POWERGRID on 7th November 2024 under Tariff based competitive bidding for "Provision of Dynamic Reactive Compensation at Khavda Pooling Station 1 (KPS1) and Khavda Pooling Station 3 (KPS3)" on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 25th March 2025. The project is under implementation.

As on 31st March 2025, PKPSI&3TL had an Authorized and Paid-up Share Capital of ₹1 lakh each.

(liv) POWERGRID BHADLA BIKANER TRANSMISSION LIMITED (PBBTL)

PBBTL, formerly known as Khavda PSI and 3 Transmission Limited, formerly known as Bhadla-III & Bikaner-III Transmission Limited was acquired by POWERGRID on 30th August 2024, under Tariff based competitive bidding for establishment of "Transmission System Strengthening for interconnections of Bhadla-III and Bikaner-III complex" in build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 8th February 2025. The project is under implementation.

As on 31st March 2025, PBBTL had an Authorized and Paid-up Share Capital of ₹165.91 crore and ₹1 lakh respectively.

(iv) POWERGRID SOUTH OLPAD TRANSMISSION LIMITED (PSOTL)

PSOTL, formerly known as South Olpad Transmission Limited, was acquired by POWERGRID on 15th October 2024 under Tariff Based Competitive Bidding to establish Transmission system for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7GW): Part B on build, own, operate and Transfer (BOOT) basis. The Company has filed petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PSOTL had an Authorized and Paid-up Share Capital of ₹956.88 crore and ₹8.32 crore respectively.

(ivi) POWERGRID BHADLA-III POWER TRANSMISSION LIMITED (PBIIPTL)

PBIIPTL, formerly known as Bhadla-III Power Transmission Limited, was acquired by POWERGRID on 28th August 2024 under Tariff Based Competitive Bidding to establish Additional Transmission system for Evacuation of Power from Bhadla III PS as part of Rajasthan REZ Phase-III Scheme (20 GW). The Company has filed petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PBIIPTL had an Authorized and Paid-up Share Capital of ₹84.13 crore and ₹5 lakh respectively.

(Ivii) POWERGRID KURAWAR TRANSMISSION LIMITED (PKwTL)

PKwTL, formerly known as Rajasthan IV H1 Power Transmission Limited, was acquired by POWERGRID on 15th October 2024 under Tariff Based Competitive Bidding to establish Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/Barmer Complex): Part H1 on build, own, operate and Transfer (BOOT) basis. The Company has filed petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PKwTL had an Authorized and Paid-up Share Capital of ₹539.37 crore and ₹68.87 lakh respectively.

(Iviii) POWERGRID JAM KHAMBALIYA TRANSMISSION LIMITED (PJCTL)

PJCTL, formerly known as Jam Khambhaliya Transmission Limited was acquired by POWERGRID on 15th October 2024 to establish Inter-State transmission System for transmission of electricity through "Augmentation of Transformation capacity at Jam Khambhaliya PS (GIS)". The Company was granted transmission license by CERC on 21st March 2025. The project is under implementation.

As on 31st March 2025, PJCTL had an Authorized and Paid-up Share Capital of ₹74.10 crore and ₹1 lakh respectively.

(Iix) POWERGRID WEST CENTRAL TRANSMISSION LIMITED (PWCTL)

PWCTL, formerly known as Khavda V-A Power Transmission Limited, was acquired by POWERGRID on 19th November 2024 under Tariff Based Competitive Bidding to establish the Inter-State "Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-V (8GW): Part A". The Brief scope of Project is as follows:

- e) Establishment of 6000 MW, ±800 kV KPS2 (HVDC) [LCC] terminal station (4x1500 MW) along with associated interconnections with 400kV HVAC Switchyard
- e) Establishment of 6000 MW, ±800 kV Nagpur (HVDC) [LCC] terminal station (4x1500 MW) along with associated interconnections with 400kV HVAC Switchyard.
- e) ±800 kV HVDC Bipole line (Hexa lapwing) between KPS2 (HVDC) and Nagpur (HVDC) (1200 km) (with Dedicated Metallic Return) (capable to evacuate 6000 MW with overload as specified).
- e) Establishment of 6x1500 MVA, 765/400 kV ICTs at Nagpur S/s along with 2x330 MVAR (765 kV) & 2x125 MVAR, 420 kV bus reactors along with associated interconnections with HVDC Switchyard.
- e) LILO of Wardha – Raipur 765 kV one D/c line (out of 2xD/c lines) at Nagpur.
- e) Installation of 240 MVAR switchable line reactor at Nagpur end on each ckt of Nagpur – Raipur 765 kV D/c line.

The Project is under implementation.

As on 31st March 2025, PWCTL had an Authorized and Paid-up Share Capital of ₹1000 crore and ₹271.05 crore respectively.

(Ix) POWERGRID BARMER I TRANSMISSION LIMITED (PBTL)

PBTL (Formerly known as Barmer I Transmission Limited) was acquired by POWERGRID on 7th November, 2024, under Tariff based competitive bidding for establishment of "Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW)(Jaisalmer/ Barmer Complex): Part F (By clubbing Part F1 & F2)" in build, own, operate and Transfer (BOOT) basis. The Company was granted a transmission license by CERC on 26th March 2025. The project is under implementation.

As on 31st March 2025, PBTL had an Authorized and Paid-up Share Capital of ₹444.18 crore and ₹1 lakh respectively.

(Ixi) POWERGRID BIKANER IV TRANSMISSION LIMITED (PBIVTL)

PBIVTL formerly known as Bikaner A Power Transmission Limited was acquired by POWERGRID on 11th November, 2024, under Tariff based competitive bidding to establish "Transmission System for evacuation of power from Rajasthan REZ Ph IV (Part 3: 6GW) (Bikaner Complex): Part A" in build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 8th February 2025. The project is under implementation.

As on 31st March 2025, PBIVTL had an Authorized and Paid-up Share Capital of ₹925.23 crore and ₹36 lakh respectively.

(Ixii) POWERGRID SIWANI TRANSMISSION LIMITED (PSwTL)

PSwTL formerly known as Bikaner B Power Transmission Limited was acquired by POWERGRID on 11th November 2024 under Tariff based competitive bidding to establish "Transmission system for evacuation of power from Rajasthan REZ Ph IV (Part 3: 6GW (Bikaner Complex)". The Company has filed a petition with CERC for a grant of transmission license. The project is under implementation.

As on 31st March 2025, PSwTL had an Authorized and Paid-up Share Capital of ₹870.57 crore and ₹62.00 lakh respectively.

(Ixiii) POWERGRID KUDANKULAM TRANSMISSION LIMITED (PKkTL)

PKkTL formerly known as Kundankulam ISTS Transmission Limited was acquired by POWERGRID on 10th January 2025 under Tariff Based Competitive Bidding to establish inter-state transmission system for Transmission System under ISTS for evacuation of power from Kudankulam unit 3 and 4 (2X100 MW). The Company has filed a petition with CERC for a grant of transmission license. The project is under implementation.

As on 31st March 2025, PKkTL had an Authorized and Paid-up Share Capital of ₹1 lakh each.

(Ixiv) POWERGRID GHIROR TRANSMISSION LIMITED (PGTL)

PGTL, formerly known as Rajasthan IV 4A Power Transmission Limited, was acquired by POWERGRID on 30th December 2024 under Tariff Based Competitive Bidding to establish Transmission system for evacuation of power from Rajasthan REZ in build, own, operate and Transfer (BOOT) basis. The Company has filed a petition with CERC for a grant of a transmission license. The project is under implementation.

As on 31st March 2025, PGTL had an Authorized and Paid-up Share ₹5 lakh each.

(Ixv) POWERGRID KOPPAL GADAG AUGMENTATION TRANSMISSION LIMITED (PKGATL)

PKGATL, formerly known as Gadag II and Koppal II Transmission Limited was acquired by POWERGRID on 16th January 2025 under Tariff based competitive bidding for System Strengthening at Koppal-II and Gadag-II for integration of RE generation project on build, own, operate and Transfer (BOOT) basis. The Company has filed petition with CERC for grant of transmission license . The project is under implementation.

As on 31st March 2025, PKGATL had an Authorized and Paid-up Share Capital of ₹1 lakh each.

(Ixvi) POWERGRID KPS 1 AND 2 AUGMENTATION TRANSMISSION LIMITED (PKPS1&2ATL)

PKPS1&2ATL formerly known as Khavda V-BIB2 Power Transmission Limited was acquired by POWERGRID on 18th February 2025 under Tariff Based Competitive Bidding to establish Inter-State Transmission System for Augmentation of transformation capacity at KPS1 (GIS) and KPS2 (GIS) (Phase-V Part B1 and Part B2 scheme) on build, own, operate and Transfer (BOOT) basis. The Company has filed petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PKPS1&2ATL had an Authorized and Paid-up Share Capital of ₹5 lakh each.

(Ixvii) POWERGRID BIDAR AUGMENTATION TRANSMISSION LIMITED (PBATL)

PBATL formerly known as Bidar Transco Limited was acquired by POWERGRID on 18th February 2025, under Tariff based competitive bidding to establish Augmentation of transformation capacity by 3x500 MVA, 400/220kV ICTs (6th–8th) and 1x1500 MVA, 765/400kV ICT (4th) at Bidar PS" in build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 30th June 2025. The project is under implementation.

As on 31st March 2025, PBATL had an Authorized and Paid-up Share Capital of ₹5 lakh each.

(Ixiii) POWERGRID CHITRADURGA BELLARY TRANSMISSION LIMITED (PCBTL)

PCBTL ,formerly known as Chitradurga Bellary Rez Transmission Limited, was acquired by POWERGRID on 21st March, 2025 under Tariff based competitive bidding to establish "Transmission scheme for integration of Davanagere/ Chitradurga Rez and Bellary Rez in Karnataka" The Company has filed petition with CERC for a grant of transmission license. The project is under implementation.

As on 31st March 2025, PCBTL had an Authorized and Paid-up Share Capital of ₹1 lakh each.

(Ixix) POWERGRID FATEHGARH BARMER AUGMENTATION TRANSMISSION LIMITED (PFBATL)

PFBATL, formerly known as Fatehgarh II and Barmer I PS Transmission Limited was acquired by POWERGRID

on 21st March, 2025 under Tariff based competitive bidding System to establish Inter-State transmission system for Augmentation at Fatehgarh-II PS, Fatehgarh-IV PS (Section-II) and Barmer-I PS. The Company has filed petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PFBATL had an Authorized and Paid-up Share Capital of ₹1 lakh each.

(Ixx) POWERGRID BANASKANTHA AUGMENTATION TRANSMISSION LIMITED (PBaATL)

PBaATL, formerly known as Banaskantha Transco Limited, was acquired by POWERGRID on 24th March, 2025 under Tariff based competitive bidding System to establish Inter-State Transmission System for "Augmentation of transformation capacity at Banaskantha (Raghanesda) PS (GIS) under Build, Own, and Operate and Transfer (BOOT) basis. The Company has filed a petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PBaTL had an Authorized and Paid-up Share Capital of ₹5 lakh each.

(Ixxi) POWERGRID SIROHI KHANDWA TRANSMISSION LIMITED (PSKhtL)

PSKhtL, formerly know as Rajasthan V Power Transmission Limited, was acquired by POWERGRID on 24th March 2025 under Tariff Based Competitive Bidding to establish Transmission system for evacuation of power from Rajasthan REZ Ph-V (Part-I: 4 GW) [Sirohi/Nagaur] Complex on build, own, operate and Transfer (BOOT) basis. The Company has filed petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PSkTL had an Authorized and Paid-up Share Capital of ₹5 lakh each.

(Ixxii) POWERGRID KURNOOL-IV TRANSMISSION LIMITED (PK-IVTL)

PK-IVTL, formerly known as Kurnool-IV Transmission Limited, was acquired by POWERGRID on 24th March 2025 under Tariff Based Competitive Bidding to establish Transmission System for Integration of Kurnool-IV REZ- Phase-I (for 4.5 GW) on build, own, operate and transfer (BOOT) basis. The Company has filed petition with CERC for a grant of transmission license. The project is under implementation.

As on 31st March 2025, PK-IVTL had an Authorized and Paid-up Share Capital of ₹5 lakh each.

(Ixxiii) POWERGRID KURNOOL-III CPETA TRANSMISSION LIMITED (PK-IIICTL)

PK-IIICTL, formerly known as Kurnool III PS RE Transmission Limited, was acquired by POWERGRID on 27th March 2025 under Tariff Based Competitive Bidding to establish Transmission System Strengthening at Kurnool-III PS for Integration of Additional RE Generation Projects on build, own, operate and transfer (BOOT) basis. The Company has filed petition with CERC for a grant of transmission license. The project is under implementation.

As on 31st March 2025, PK-IIICTL had an Authorized and Paid-up Share Capital of ₹1 lakh each.

27. Consolidated Financial Statements of POWERGRID

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 110- 'Consolidated Financial Statements' and Indian Accounting Standards (Ind AS) 28 - 'Investments in Associates and Joint Ventures'. On a consolidated basis, the Total Income of the Company, during FY 2024-25, stood at ₹47,459.38 crore as against ₹46,913.12 crore during FY 2023-24, registering an increase of about 1.16%. Total Expenses for the year ended 31st March 2025 stood at ₹28,331.23 crore as against ₹27,808.23 crore for the year ended 31st March 2024. Profit after Tax during FY 2024-25 decreased by 0.33% vis-a-vis FY 2023-24. A brief summary of the results on a consolidated basis is given below:

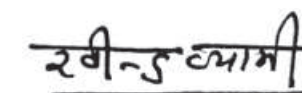
(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Total Income	47,459.38	46,913.12
Profit before Tax & Regulatory Deferral Account Balances	19,017.89	19,085.34
Profit after Tax	15,521.44	15,573.16
Net Cash from operating activities	36,223.29	37,289.50

28. Material developments in Human Resources / Industrial Relations

Please refer to Human Resource section of Director's Report for details.

For and on behalf of the Board of Directors



(Ravindra Kumar Tyagi)
Chairman & Managing Director
DIN: 09632316

Date: 03rd August, 2025

Place: Gurugram



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (FY 2024-25)

SECTION A – General disclosures

SECTION B – Management and process disclosures

SECTION C – Principle-wise performance disclosures

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A – GENERAL DISCLOSURES

Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40101DL1989GOI038121
2.	Name of the company	Power Grid Corporation of India Limited
3.	Year of incorporation	1989
4.	Registered office address	B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
5.	Corporate address	"Saudamini", Plot No.2, Sector 29, Gurugram, Haryana-122001
6.	E-mail	sustainability@powergrid.in
7.	Telephone	0124-2822999 / 0124-2822000
8.	Website	www.powergrid.in
9.	Financial year for which reporting is being done	FY 2024-25 (April 1, 2024 to March 31, 2025)
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
11.	Paid-up Capital	₹9,300.60 Crore
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Shri Vibhay Kumar Executive Director (ESG & Net Zero) Email ID: vibhay@powergrid.in

13.	Reporting boundary	All the non-financial aspects of POWERGRID for this reporting period covers the business activities of POWERGRID on a consolidated basis. (ONLY covering the fully owned subsidiaries and excludes the Joint Ventures and Associate Companies for this reporting period) However, the financial performance wherever considered for any calculation/ reporting has been done on a consolidated basis which includes all JVs, Subsidiaries and Associates.
14.	Name of assurance provider	M/s TÜV SÜD South Asia Pvt. Ltd
15.	Type of assurance obtained	Reasonable Assurance for BRSR Core and Limited Assurance for BRSR Non-Core indicators.

Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Transmission of Power	POWERGRID primarily operates in Inter-state and Intra-state transmission of power in the country	98

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Transmission	3510	98

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	282 substations*	12	294
International	For International Locations, the company provides only consultancy services to overseas clients and does not have any plants in international locations.	2	2

*Note The data excludes Pan India network of Telecom present in more than 4000 locations, substations and transmission lines that are presently under construction and temporary offices for consultancy works.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India – Across all the States and Union Territories of India
International (No. of Countries)	7 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.094%

c. A brief on types of customers

The customers of the company's Transmission business are Designated Inter State Customers like state DISCOMs, generating companies, bulk consumers, railways etc. In addition, the company also provides consultancy services to domestic customers (state power utilities, DISCOMs, private entities, CPSEs, etc.) and international customers in more than 24 countries. Company provides telecom services to other telecom operators, large OTT players including global IT companies, Govt. departments, CPSEs, Internet Service Providers etc.

Employees

20. Details as of the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	7406	6718	90.71	688	9.29
2.	Other than Permanent (E)	642	599	93.30	43	6.70
3.	Total employees (D + E)	8048	7317	90.92	731	9.08
WORKERS						
4.	Permanent (F)	1642	1567	95.43	75	4.57
5.	Other than Permanent (G)	19219	18703	97.32	516	2.68
6.	Total workers (F + G)	20861	20270	97.17	591	2.83

Note: Permanent employees includes all personnel on rolls of POWERGRID and its wholly owned subsidiaries excluding Workmen. 'Other than permanent employees' include those on fixed term contract. Permanent workers include workmen who are on rolls of POWERGRID and its wholly owned subsidiaries. 'Other than permanent workers' are engaged through third party contractors.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	212	190	89.62	22	10.38
2.	Other than Permanent (E)	7	7	100.00	0	0.00
3.	Total differently abled employees (D + E)	219	197	89.95	22	10.05
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	50	50	100.00	0	0.00
5.	Other than permanent (G)	6	6	100.00	0	0.00
6.	Total differently abled workers (F + G)	56	56	100.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	0	0
Key Management Personnel	8	0	0

Note: Key Management Personnel, includes whole-time directors, Company Secretary, Independent Directors as well as Government Nominated Directors

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.03%	2.46%	5.70%	5.22%	5.02%	5.20%	5.20%	3.16%	5.03%
Permanent Workers	3.64%	8.75%	3.89%	3.98%	7.65%	4.19%	6.43%	9.52%	6.61%

Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	POWERGRID Vemagiri Transmission Limited	Subsidiary	100	Yes
2.	POWERGRID NM Transmission Limited	Subsidiary	100	Yes
3.	POWERGRID Southern Interconnector Transmission System Limited	Subsidiary	100	Yes
4.	POWERGRID Medinipur Jeerat Transmission Limited	Subsidiary	100	Yes
5.	POWERGRID Mithilanchal Transmission Limited	Subsidiary	100	Yes
6.	POWERGRID Varanasi Transmission System Limited	Subsidiary	100	Yes
7.	POWERGRID Jawaharpur Firozabad Transmission Limited	Subsidiary	100	Yes
8.	POWERGRID Khetri Transmission System Limited	Subsidiary	100	Yes
9.	POWERGRID Bhuj Transmission Limited	Subsidiary	100	Yes
10.	POWERGRID Bhind Guna Transmission Limited	Subsidiary	100	Yes
11.	POWERGRID Ajmer Phagi Transmission Limited	Subsidiary	100	Yes
12.	POWERGRID Fatehgarh Transmission Limited	Subsidiary	100	Yes
13.	POWERGRID Narela Transmission Limited	Subsidiary	100	Yes
14.	POWERGRID Energy Services Limited	Subsidiary	100	Yes
15.	POWERGRID Rampur Sambhal Transmission Limited	Subsidiary	100	Yes
16.	POWERGRID Meerut Simbhavali Transmission Limited	Subsidiary	100	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
17.	POWERGRID Sikar Transmission Limited	Subsidiary	100	Yes
18.	POWERGRID Ramgarh Transmission Limited	Subsidiary	100	Yes
19.	POWERGRID Bhadla Transmission Limited	Subsidiary	100	Yes
20.	POWERGRID Aligarh Sikar Transmission Limited	Subsidiary	100	Yes
21.	POWERGRID Bikaner Transmission System Limited	Subsidiary	100	Yes
22.	POWERGRID Gomti Yamuna Transmission Limited	Subsidiary	100	Yes
23.	POWERGRID Teleservices Limited	Subsidiary	100	Yes
24.	POWERGRID Neemuch Transmission System Limited	Subsidiary	100	Yes
25.	POWERGRID ER NER Transmission Limited	Subsidiary	100	Yes
26.	POWERGRID ERWR Power Transmission Limited	Subsidiary	100	Yes
27.	POWERGRID Khavda RE Transmission System Limited	Subsidiary	100	Yes
28.	Central Transmission Utility of India Limited	Subsidiary	100	Yes
29.	POWERGRID Khavda II-B Transmission Limited	Subsidiary	100	Yes
30.	POWERGRID Khavda II-C Transmission Limited	Subsidiary	100	Yes
31.	POWERGRID KPS2 Transmission System Limited	Subsidiary	100	Yes
32.	POWERGRID Raipur Pool Dhamtari Transmission Limited	Subsidiary	100	Yes
33.	POWERGRID Dharamjaigarh Transmission Limited	Subsidiary	100	Yes
34.	POWERGRID KPS3 Transmission Limited	Subsidiary	100	Yes
35.	POWERGRID Bhadla Sikar Transmission Limited	Subsidiary	100	Yes
36.	POWERGRID Ananthpuram Kurnool Transmission Limited	Subsidiary	100	Yes
37.	POWERGRID Bhadla III Transmission Limited	Subsidiary	100	Yes
38.	POWERGRID Beawar Dausa Transmission Limited	Subsidiary	100	Yes
39.	POWERGRID Ramgarh II Transmission Limited	Subsidiary	100	Yes
40.	POWERGRID Bikaner Neemrana Transmission Limited	Subsidiary	100	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
41.	POWERGRID Neemrana Bareilly Transmission Limited	Subsidiary	100	Yes
42.	POWERGRID Vataman Transmission Limited	Subsidiary	100	Yes
43.	POWERGRID Koppal Gadag Transmission Limited	Subsidiary	100	Yes
44.	POWERGRID Sikar Khetri Transmission Limited	Subsidiary	100	Yes
45.	POWERGRID Bidar Transmission Limited	Subsidiary	100	Yes
46.	POWERGRID Mandsaur Transmission Limited	Subsidiary	100	Yes
47.	POWERGRID Khavda IV-E2 Power Transmission Limited	Subsidiary	100	Yes
48.	POWERGRID Mewar Transmission Limited	Subsidiary	100	Yes
49.	POWERGRID Sirohi Transmission Limited	Subsidiary	100	Yes
50.	POWERGRID Beawar-Mandsaur Transmission Limited	Subsidiary	100	Yes
51.	POWERGRID Khavda PSI and 3 Transmission Limited	Subsidiary	100	Yes
52.	POWERGRID Bhadla Bikaner Transmission Limited	Subsidiary	100	Yes
53.	POWERGRID South Olpad Transmission Limited	Subsidiary	100	Yes
54.	POWERGRID Bhadla-III Power Transmission Limited	Subsidiary	100	Yes
55.	POWERGRID Kurawar Transmission Limited	Subsidiary	100	Yes
56.	POWERGRID Jam Khambhaliya Transmission Limited	Subsidiary	100	Yes
57.	POWERGRID West Central Transmission Limited	Subsidiary	100	Yes
58.	POWERGRID Barmer I Transmission Limited	Subsidiary	100	Yes
59.	POWERGRID Bikaner IV Transmission Limited	Subsidiary	100	Yes
60.	POWERGRID Siwani Transmission Limited	Subsidiary	100	Yes
61.	POWERGRID Kudankulam Transmission Limited	Subsidiary	100	Yes
62.	POWERGRID Ghior Transmission Limited	Subsidiary	100	Yes
63.	POWERGRID Koppal Gadag Augmentation Transmission Limited	Subsidiary	100	Yes
64.	POWERGRID KPS 1 and 2 Augmentation Transmission Limited	Subsidiary	100	Yes
65.	POWERGRID Bidar Augmentation Transmission Limited	Subsidiary	100	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
66.	POWERGRID Chitradurga Bellary Transmission Limited	Subsidiary	100	Yes
67.	POWERGRID Fatehgarh Barmer Augmentation Transmission Limited	Subsidiary	100	Yes
68.	POWERGRID Banaskantha Augmentation Transmission Limited	Subsidiary	100	Yes
69.	POWERGRID Sirohi Khandwa Transmission Limited	Subsidiary	100	Yes
70.	POWERGRID Kurnool-IV Transmission Limited	Subsidiary	100	Yes
71.	POWERGRID Kurnool-III Cpeta Transmission Limited	Subsidiary	100	Yes
72.	POWERGRID Himachal Transmission Limited	Subsidiary	100	Yes
73.	POWERGRID Unchahar Transmission Limited	Subsidiary	100	Yes
74.	Bihar Grid Company Limited	Joint Venture	50	Yes
75.	RINL Powergrid TLT Pvt. Limited	Joint Venture	50	Yes
76.	Butwal-Gorakhpur Cross Border Power Transmission Limited	Joint Venture	50	Yes
77.	Powerlinks Transmission Limited	Joint Venture	49	Yes
78.	Energy Efficiency Services Limited	Joint Venture	39.25	Yes
79.	Sikkim Power Transmission Ltd.	Joint Venture	30.92	Yes
80.	Torrent Power Grid Limited	Joint Venture	26	Yes
81.	Parbati Koldam Transmission Company Limited	Joint Venture	26	Yes
82.	North East Transmission Company Limited	Joint Venture	26	Yes
83.	Cross Border Power Transmission Company Limited	Joint Venture	41.94	Yes
84.	Power Transmission Company Nepal Limited	Joint Venture	26	Yes
85.	National High Power Test Laboratory Private Limited	Joint Venture	50	Yes
86.	Rajasthan Power Grid Transmission Company Limited	Joint Venture	74	Yes

CSR Details

24.

- Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
- Turnover (in Rs.): 45,792.32 Crore (**Consolidated basis**)
- Net worth (in Rs.): 92,663 Crore (**Consolidated basis**)

Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-2025			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints pending resolution at close of the year
Communities	Yes (https://www.powergrid.in/public-complaints-0)	349	0		213	0	
Investors & Shareholders	Yes (https://www.scores.gov.in/scores/Welcome.html) (https://www.powergrid.in/dispute-resolution-mechanism-stock-exchanges)	1286	0		4581	0	
Employees and workers	Yes. Grievance Redressal Mechanism is in place. The policy is only available for access of employees and workers.	120	0		66	0	
Customers	Yes (https://www.powergrid.in/public-complaints-0)	-	-		-	-	
Value Chain Partners	Yes (https://apps.powergrid.in/vendorgrievance/t/login)	0	5	Pending grievances were filed in FY23-24.	7	5	
Other (Vigilance)	Yes (https://tejas.powergrid.in/vigilance-complaints/)	80	10		73	12	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change	Risk	<ul style="list-style-type: none"> Extreme weather events such as enhanced intensity and frequency of Hurricanes, wind, floods and Rainfall caused by Climate Change may adversely impact our physical infrastructure. Increasing ambient temperature is likely to reduce the current carrying capacity of conductors. Climate Change leading to dryer weather and increased ambient temperature causes increased incidents of forest fires, which, in turn, poses additional risk to transmission lines passing through Forest area. This phenomena will also have direct or indirect impact on the health of the workforce such as working in extreme climatic conditions would be detrimental to the health and could lead to loss in productivity 	Adaptation: <ul style="list-style-type: none"> Identify and map areas/ locations vulnerable to climate risks. Safeguard our workforce from impacts of extreme climatic change by taking reasonable measures. Mitigation: <ul style="list-style-type: none"> Strengthening of existing infrastructure in vulnerable areas, in line with present climate scenario as well as future climate predictions. Proper consideration and integration of present as well as future climate scenario in planning and design of upcoming transmission projects in Climate Vulnerable area. 	Negative
2	Biodiversity/ Environment Protection	Opportunity	<ul style="list-style-type: none"> Avoidance / minimization of Forest/Biodiversity rich areas result in timely project completion. Avoidance of financial levies such as NPV, CA, Cost of medicinal plantation, payment of part project cost etc by avoiding/minimizing Forest/protected areas. Reduced legal liability. Enhanced public image and Natural Capital 		Positive
3	Water Management	Opportunity	<ul style="list-style-type: none"> Reduced financial liability in the form of cost of water supplied by third party, reduced cost of energy for water extraction and reduced cost of wastewater management. 		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<ul style="list-style-type: none"> Opportunity to achieve the status of "Net Water Positive" organization by reducing water consumption and water conservation through Rainwater Harvesting and Groundwater recharge. 		
4	Energy Management	Opportunity	<ul style="list-style-type: none"> Reduction in Energy consumption will lead to reduced financial liability. Demand side management of energy will also lead to reduction in both Scope-I and Scope-II emissions. On supply side, increased share of renewal energy will further reduce our Scope-II emissions. 		Positive
5	GHG Emissions	Opportunity	<ul style="list-style-type: none"> Achieving net-zero status by 2047 Access to funds and loans at competitive rates Sustainable sourcing Better stakeholder relations and public image 		Positive
6	Waste Management	Risk	<ul style="list-style-type: none"> Non-compliance with the applicable regulatory framework may attract penal action from regulatory bodies/Pollution control Boards. Failure to manage Hazardous waste properly pose a risk to our own establishment, property, manpower & environment. Increased financial cost towards disposal of both Hazardous and Non-hazardous waste. 	<ul style="list-style-type: none"> Ensuring complete and non-negotiable compliance with all applicable regulations. Utilizing all available opportunities for waste management through the cardinal principles of Reduce, Recycle and Reuse. Training & Sensitization of employees. Ensuring proper identification, segregation, containment and timely disposal of Hazardous waste. 	Negative
7	Freedom of Association & Collective Bargain	Opportunity	POWERGRID exercises Freedom of Association and Collective Bargain which fosters positive employee relations and leads to open and constructive engagement with the management.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Employee Benefit Plan	Opportunity	POWERGRID values its employees and provides various employee welfare plans giving them a sense of care and security. These plans instill a feeling of job satisfaction and motivation in our employees. This is demonstrated by low attrition rates of our employees. We believe in investing in and retaining our talent pool hence promoting positive work environment		Positive
9	Occupational Health & Safety	Risk	<ul style="list-style-type: none"> POWERGRID has large number of employees and workers working across several locations of the country. Ensuring safety of our workforce is crucial for our daily operations. In addition to the physical and financial costs, each safety incident can also have a negative impact on the health, well-being, and morale of employees, as well as the company's reputation. 	<ul style="list-style-type: none"> We take all necessary precautions to ensure a safe and secure workplace. We have a dedicated safety policy which drives our approach to assure safety of our employees. A safety cell is in place which regularly looks after and monitors these issues. Regular safety audits are being done and workforce is given trainings and made aware to ensure self safety 	Negative
10	Human Rights	Risk	<ul style="list-style-type: none"> Due to constant evolvement of Labour Laws and Relations around the world and the sensitive nature of this issue, Human Rights is an inherent risk to any business While all measures are in place to safeguard our workforce and related parties from any Human Right Violations, we understand that there still can be instances where these rights could be breached in ways not in our control and spectrum. 	<ul style="list-style-type: none"> We have adequate policies in place that clearly states that human right violation is a very critical issue and will be dealt with repercussions. There are channels provided to stakeholders to report any cases/concerns of any violations. We stay updated with the latest developments in this space and comply with all the regulations 	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Diversity, Non-discrimination & equal opportunity	Opportunity	We believe in giving an equal and fair opportunity to every band of people and hiring talent from diverse backgrounds. Due to a diverse workforce, we bring in different and fresh perspectives to solve our business cases.		Positive
12	Human Capital Development	Opportunity	Investing in upskilling our workforce, increasing knowledge and potential and fostering innovation is a fundamental part in our company. It leads to employees taking up efficient and modern-day approach to solve our business issues and being an agile workforce.		Positive
13	Ethics & integrity	Opportunity	POWERGRID's organizational culture has ethical behavior ingrained in it. Ethics and values create a trustworthy working environment.		Positive
14	Regulatory Compliance	Opportunity	Timely compliance with the regulatory and statutory requirements ensures that going concern for the business is maintained. Mindful compliance helps us to handle risks associated with legal violations, environmental damage etc.		Positive
15	Sustainable Sourcing	Opportunity	Our sustainable sourcing approach helps us in collaborating with suppliers following sustainable procurement practices. By being environmentally responsible and sourcing resources in a sustainable manner, we can avoid supply chain disruptions caused due to unsustainable practices		Positive
16	Transparency	Opportunity	Our active grievance redressal mechanism, policies around whistleblowing, sexual harassment etc. demonstrates our ability to address the concerns/queries of our stakeholders in an open and transparent way.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
17	Technology & Innovation	Opportunity	POWERGRID believes in adopting latest technology in its business operations. We strive to pioneer in adopting technology in the power sector		Positive
18	Cybersecurity	Risk	<ul style="list-style-type: none"> Lack of cybersecurity safeguards can lead to cyber-attacks which in turn lead to data breaches, disrupt operations and sometimes lead to legal liability. Cybersecurity breaches can also lead to loss of productivity and can damage the company's reputation. 	<ul style="list-style-type: none"> Company has formulated Information Security policy and ensured processes in place for Cybersecurity & data privacy. Company complies with ISO27001 and meets all the applicable legal, statutory, regulatory and contractual requirements pertaining to cybersecurity 	Negative
19	Community Relations	Opportunity	POWERGRID believes in giving back to the community and taking care of their rights and needs. As our major business involves acquiring land, we foster good relations with the locals there which ultimately leads to smooth working of our business		Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

S. No.	Principle Description
P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Requirements	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
c. Web Link of the Policies, if available	The Policies covering these principles are available on the Company's website under 'Policies' section. (https://www.powergrid.in/index.php/policies)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	POWERGRID has framed various policies that conform to different applicable statutes/guidelines/rules/policies etc., issued by the Government of India from time to time. Some key certifications / standards adopted widely across the company are listed below: <ul style="list-style-type: none"> ISO9001:2015 – Quality Management System PAS 99:2012 – Integrated Management System ISO 45001:2018 – Occupational Health & Safety Management System SA 8000:2014 – Social Accountability Standard ISO 50001:2018 – Energy Management System ISO14001:2015 – Environment Management System ISO 27001:2022 – Information Security Management System ISO 37001:2016 – Anti-Bribery Management Systems ISO 55001:2014 – Asset Management Systems 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. 50% of electricity consumption from renewable sources by 2025 2. Strive to become a net zero emission company by 2047. 3. Goal of becoming a Net Water Positive organization by 2030 4. Aspire to achieve and maintain 'A Zero Waste to Landfill Corporate' status by 2030 5. Aim to achieve and maintain "Zero Fatality" status								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Refer to Sustainability Chapter of the Integrated Report and Principle wise section of BRSR.								



Disclosure Requirements	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									
<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p> <p>Dear Stakeholders,</p> <p>It is with immense pride and a deep sense of responsibility that I present our 3rd Business Responsibility and Sustainability Report. This document underscores our unwavering commitment to integrating environmental stewardship and social responsibility into the very core of POWERGRID's operations. As a leader in the energy sector, we recognize our critical role in powering progress sustainably, ensuring our growth benefits both the planet and communities.</p> <p>Our environmental strategy is built on meticulous planning and continuous improvement. Environmental and Social Assessments are paramount for all transmission projects.</p> <p>We target fulfilling 50% of our power needs from renewables by 2025 and achieving Net Zero by 2047. We aim for Net Water Positive status by 2030, having replenished 42.41% of our water usage through rainwater harvesting in FY 2024-25. We treat all domestic sewage on-site and generate no industrial effluents. Our goal is Zero Waste to Landfill by 2030, with over 90% of waste currently diverted through recycling and reuse. We are actively replacing diesel vehicles with electric/hybrid ones in phased manner.</p> <p>Key Environmental Achievements (FY 2024-25):</p> <ul style="list-style-type: none"> 32.25% reduction in Scope-1 emissions 7.82% reduction in Total (Scope 1 and Scope-2) emissions 41.59% increase in emission offset 41.87% reduction in SF6 leakage 90% waste diverted from disposal/landfills <p>Our responsibility extends to the communities we serve through impactful CSR initiatives, based on thorough Need Analysis. These focus on rural livelihood, education, health, environment, and skill development, with rigorous Impact Evaluation. In FY 2024-25, we spent ₹360.19 crore on various CSR themes, making a meaningful difference.</p> <p>Technological advancements are key to our sustainability. We're shifting to GIS over AIS in urban areas, initiated using eco-friendly Ester oil in transformers / reactors, developing digital substations contributing to our material conservation initiatives and innovating with tower designs (multi-circuit, pole-type, narrow-base, insulated cross arm) to minimize land use. We're also evaluating eco-friendly alternatives to SF6 gas.</p> <p>Pioneering Value Chain Transparency: A significant and pioneering step in our sustainability journey is the voluntary publishing of BRSR Core data from our upstream value chain partners. We are proud to be among the first organizations to proactively reach out to our partners for this crucial information, demonstrating our commitment to comprehensive transparency and shared responsibility across our entire value chain. This initiative allows us to gain deeper insights into the ESG performance of our suppliers, fostering a more sustainable ecosystem.</p> <p>This 3rd Business Responsibility and Sustainability Report reflects our progress and reinforces our resolve to operate responsibly and ethically. By integrating these principles into our core strategy, we are building a resilient business, contributing to a healthier planet, and fostering a more equitable society.</p> <p>Thank you for your continued trust and support.</p> <p style="text-align: right;">Naveen Srivastava Director (Operations)</p>									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Director (Operations)								

Disclosure Requirements	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Director (Operations) Email: do@powergrid.in								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half Yearly/ Quarterly/ Any other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	NA	Y	Y	All reviews are conducted on a need basis								
Compliance with statutory requirements of relevance to the principles and , rectification of any non-compliances	Y	Y	Y	Y	Y	Y	NA	Y	Y	All reviews are conducted on a need basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Y	Y	Y	Y	Y	Y	NA	Y	Y
Yes. Price waterhouseCoopers (PwC) has carried out independent assessment of policies									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	Principle 7- Responsible public policy advocacy
The entity does not consider the Principles material to its business (Yes/No)	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	No
It is planned to be done in the next financial year (Yes/No)	No
Any other reason (please specify)	POWERGRID is a member of various industrial and trade bodies and participates in these forums on issues and policy matters that impact its interests. Wherever required, we give our comments on various approach papers, consultation papers, draft regulations/ rules etc. issued by CERC, CEA, MoP, TRAI , MoEFCC and other authorities in a responsible and transparent manner.

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	Familiarization programs covering issues related to Safety, Health and Environment, Strategy/Industry Trends, Ethics & Governance and Legal & Regulatory matters and operations of the company.	100%
Key Managerial Personnel	2	Familiarization programs covering issues related to Safety, Health and Environment, Strategy/Industry Trends, Ethics & Governance and Legal & Regulatory matters and operations of the company.	100%
Employees other than BoD and KMPs (excluding Workmen)	611	Technical, Behavioral, Leadership, Wellbeing, Posh Act, Health & Safety etc.	82%
Workers (Workmen Employees)	197	Technical, Behavioral, Leadership, Wellbeing, Posh Act, Health & Safety etc.	76%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

The company has established a robust governance structure to ensure compliance with all the applicable statutory regulations. There have been no fines, penalties or any other form of settlement/ punitive payment made during the year.

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

POWERGRID is committed to observe transparency and consistency in all its operations. POWERGRID follows a number of policies/rules to strengthen ethical conduct at all levels including the following:

- Code of Business Ethics & Conduct:** POWERGRID has laid down two separate Code of Business Ethics & Conduct – one for Board Members and another for Senior Management Personnel (including those deputed in Subsidiaries/ Joint Ventures) in alignment with Company's Vision & Mission and aims at enhancing ethical and transparent process in managing the affairs of the Company.
- POWERGRID Conduct and Discipline Appeal rules (POWERGRID CDA Rules):** POWERGRID CDA Rules define the desirable and non-desirable acts and conduct for the employees and extend to all employees working with it (including those deputed in Subsidiaries/ Joint Ventures). The aspects of Bribery and Corruption are also covered under CDA rules. There is laid down procedure for actions in the case of non-compliance with the defined terms as well as for any misconduct.
- Whistle Blower and Fraud Prevention Policy:** Whistle Blower and Fraud Prevention policy provides a system for disclosures made by employees or complaint of any fraud or suspected fraud involving employees of POWERGRID (all full time, part-time or employees appointed on adhoc / temporary/contract basis) as well as representative of vendors, suppliers, contractors, service providers or any outside agency(ies) doing any type of business with POWERGRID.
- Anti-Bribery Management System:** POWERGRID is committed to implement Anti-Bribery Management system as per ISO 37001 in all its establishments and business functions to ensure compliance of ethical norms and transparency.

Link for the above policies is <https://www.powergrid.in/code-conductpolicies?title=&page=1>

In addition, several initiatives have been taken / are being taken by POWERGRID to strengthen integrity, transparency and fairness in its business practices which includes the following:

- Well defined “Delegation of Powers” is in place delineating the powers of the top executives and below for carrying out work in systematic manner.
- “Works & Procurement Policy and Procedure (WPPP) for Pre-award and Post award Stages” (as amended from time to time) with a view to make the policies and procedures more systematic, transparent and easy to administer uniformly throughout its business operations with major thrust on expeditious and decentralized decision making coupled with accountability and responsibility.
- “Integrity Pact Program” has been implemented which is considered as a useful tool in ensuring transparency in the procurement process. Contracts above ₹100 Crore are also monitored by a panel of “Independent External Monitors (IEMs)”. Further, Standard Operating Procedures (SOPs) pertaining to Integrity Pact Program (IPP) have been reviewed by CVC and a revised SOP (SOP 2021) has been formulated for adoption. POWERGRID has implemented the revised SOP in its business context. As per the revised SOP, the Contractor shall also sign the Integrity pact with its subcontractors before employing under the Contract.
- POWERGRID, majorly, focuses on preventive, pro-active vigilance aiming at better transparency and to inculcate good governance within the organization

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-25	FY 2023-24
Directors	0 (NIL)	0 (NIL)
KMPs	0 (NIL)	0 (NIL)
Employees	1	0 (NIL)
Workers	0 (NIL)	0 (NIL)



6. Details of complaints with regard to conflict of interest:

No complaints were received with regard to conflict of interest against Directors/ KMPs in FY25 and FY24.

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0 (NIL)		0 (NIL)	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0 (NIL)		0 (NIL)	

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

None.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days account payable	49.06	34.44

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances& investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchase from top 10 trading houses as % of total purchases from trading house	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of the total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in*	a. Purchase (Purchases with related parties / Total Purchases)	0.20%	0.22%
	b. Sales (Sales to related parties/Total Sales)	0.07%	0.08%
	c. Loans and advances (Loans & advances given to related parties / Total loans & advances)	0.99%	3.67%
	d. Investments (Investments in related parties / Total investments made)	93.70%	81.21%

*Note: As per Consolidated Financial statements (i.e after elimination)

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	Current Financial Year FY 2024-25	Previous Financial Year FY 2023-24	Details of improvements in environmental and social impacts
R&D	51.86%	45.90%	<p>Some of the major initiatives include:</p> <ol style="list-style-type: none"> 765 kV /400/220 kV GIS Navsari(N) Digital S/S This world's largest digital substation replaces copper cables with optical fibre wires leading to material conservation of copper. Indigenous ERS for transmission line POWERGRID relies on Emergency Restoration Systems (ERS) to swiftly repair damaged power lines. Previously, these ERS components, like mast sections and insulated crossarms, were entirely imported. To promote Indian manufacturing, POWERGRID launched a program to develop domestic suppliers for high-voltage ERS (up to 400 kV), aiming to create a self-sufficient supply chain for future repairs. Dynamic Line Loading Dynamic Line Loading technology allows real-time adjustment of a transmission line's current-carrying capacity based on actual environmental conditions such as ambient temperature, wind speed, and solar radiation, as opposed to conservative static ratings. This enhances the utilization of existing infrastructure, particularly during peak demand or high renewable energy injection periods, without compromising safety or reliability.
CAPEX	73.35%	45.04%	<p>POWERGRID is involved in building the infrastructure to evacuate renewable energy. These projects involve building new substations and transmission lines, particularly in areas where there is high concentration of solar and wind farms. This will strengthen the grid and allow for the smooth integration of more renewable energy into the national grid.</p>

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

POWERGRID follows a set of pre-defined processes and procedures towards sustainable sourcing for its various procurement needs. These processes and procedures are designed to ensure that POWERGRID's procurement activities are environmentally and socially responsible and that they comply with all relevant statutory requirements.

Some of the key elements of POWERGRID's sustainable procurement practices include:

- Compliance with statutory requirements:** POWERGRID requires all contractors to comply with all relevant laws and regulations related to pollution prevention, labor standards and occupational health and safety like The Environment (Protection) Act, 1986, The Air (Prevention and Control of Pollution) Act, 1981, The Water (Prevention and Control of Pollution) Act, 1974, Contract Labor (Regulation & Abolition) Act 1970, Employee's Compensation Act 1923, Equal Remuneration Act 1979, Minimum Wages Act 1948, Child Labor (Prohibition & Regulation) Act 1986 etc.
- Development of an environmental management plan:** Contractors awarded supply-and-installation contracts must prepare and implement an environmental management plan. This plan should evaluate the project's environmental impacts and detail the measures to mitigate those effects.

- Adoption of Code of Integrity for Public Procurement and Integrity Pact Program:** POWERGRID has adopted Code of Integrity for Public Procurement, as per which POWERGRID officials and bidders/ suppliers have to submit a declaration about abiding by Code of Integrity for Public Procurement. Besides, POWERGRID has also adopted an Integrity Pact Program, as per which an Integrity Pact which is a legally binding agreement is signed between POWERGRID and its contractors. The Integrity Pact commits the contractor to observe the highest standards of business ethics, and it prohibits the contractor from engaging in corrupt or fraudulent practices.
- Adherence to strict safety norms:** POWERGRID places a great emphasis on adoption of a safe work culture to prioritize occupational health & safety of the personnel involved and to prevent/mitigate any loss of life/property. To this effect, Fatal accident(s) in any ongoing contract(s) results in non-responsiveness of bids based on pre-defined criteria specified in the bidding documents.
- Compliance to Social Accountability norms:** The Contractor is also required to comply with all the relevant requirements of Social Accountability Standards SA 8000 which inter-alia measures the performance of companies in eight areas important to social accountability in the workplace: child labour, forced labour, health and safety, free association and collective bargaining, discrimination, disciplinary practices, working hours and compensation.

Besides above, considering the nature of procurement for large & complex technical transmission projects required for enhancing and maintaining seamless power transmission, each procurement under the respective project in POWERGRID is critical in nature. Therefore, each supplier undergoes various levels of scrutiny for capacity & capability analysis such as package-wise qualifying requirement, pre-defined events etc.

The procurement process of POWERGRID follows sound business principles and complies to various environmental, social, and governance norms thus ensuring sustainability in its entire procurement chain.

b. If yes, what percentage of inputs were sourced sustainably?

The above information outlines a defined procedure for sustainable sourcing, including supplier codes of conduct for environmental standards, child labor and fundamental human rights. All contractors are required to comply with these codes, as well as with specific standards such as SA8000 and the Integrity Pact.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company derives its guidance from Waste Management Policy. The Company's waste management practices are centered towards Inventorization of the waste generated, segregation of waste generated in different categories; reduction of waste, calculation of the intensity of waste generation, recycling of the waste materials and reuse of the waste, wherever possible, for economic and environmental benefits; and at last disposal of the residual waste in the most environment-friendly manner.

Waste type	Waste management procedure in place
Plastic (including packaging)	POWERGRID, categorized as an Institutional Waste Generator, is responsible for sorting and returning packaging materials and multi-layered plastics to producers, importers, or brand owners as needed.
E-waste	POWERGRID has defined procedure for E-waste management, which includes the waste to be directed to authorized collection centers, registered dismantlers, or recyclers and the e-waste is also returned through pick-up or take-back services facilitated by the producer, ensuring responsible handling and recycling of electronic products.
Hazardous waste	Used transformer oil along with drums containing it are classified as hazardous according to the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, is seldom replaced and in exceptional cases, where it turns out to be unsuitable for further use, the used oil is collected separately, labeled according to Form-8, and stored without commingling with other waste streams. Within 90 days of generation, it is either sold or sent to registered recyclers, with an annual return filed per Form-4 to the relevant State Pollution Control Board (SPCB).

Waste type	Waste management procedure in place
	Empty drums previously containing fresh Transformer oil are disposed of through online auctions hosted on the website of Metal Scrap Trading Corporation Ltd (MSTCL). POWERGRID manages its battery waste by transferring it to either the battery producers or their authorized agents for proper disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Nos. (B)	% (B / A)	Nos. (C)	% (C / A)	Nos. (D)	% (D / A)	Nos. (E)	% (E / A)	Nos.(F)	% (F / A)
Permanent employees											
Male	6718	6718	100	6718	100	NA	NA	6718	100*	2202	32.78
Female	688	688	100	688	100	688	100*	NA	NA	391	56.83
Total	7406	7406	100	7406	100	688	100*	6718	100*	2593	35.01
Other than Permanent employees											
Male	599	599	100	599	100	NA	NA	0	NIL	10	1.67
Female	43	43	100	43	100	43	100*	NA	NA	12	27.91
Total	642	642	100	642	100	43	100*	0	NIL	22	3.43

* 100% of eligible employees.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Nos. (B)	% (B / A)	Nos. (C)	% (C / A)	Nos. (D)	% (D / A)	Nos. (E)	% (E / A)	Nos. (F)	% (F / A)
Permanent workers											
Male	1567	1567	100	1567	100	NA	NA	1567	100*	227	14.49
Female	75	75	100	75	100	75	100*	NA	NA	30	40.00
Total	1642	1642	100	1642	100	75	100*	1567	100*	257	15.65
Other than Permanent workers											
Male	18703	18703	100	18703	100	NA	NA	NA	NA	NA	NA
Female	516	516	100	516	100	516	100*	NA	NA	NA	NA
Total	19219	19219	100	19219	100	516	100*	NA	NA	NA	NA

* 100% of eligible workers.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.69	0.63

2. Details of retirement benefits.

We consider our human resources as our most crucial assets. We strive to provide them with an array of perks and benefits which include but are not limited to retirement benefits provided for all regular employees, provident fund, pension, gratuity, post-retirement medical benefits, etc.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	NIL*	100% of eligible workers	Y (wherever applicable)	NIL*	100% of eligible workers	Y (wherever applicable)
Medical facilities & Accident Insurance	100% of Permanent employees are provided medical facilities from the Company as well as group personal accident insurance.	100% of Permanent workers are provided medical facilities from the Company as well as group personal accident insurance.	NA	100% of Permanent employees are provided medical facilities from the Company as well as group personal accident insurance.	100% of Permanent workers are provided medical facilities from the Company as well as group personal accident insurance.	NA
	100% of Other than permanent employees are provided Group Personal Accident Insurance and Health Insurance.	100% of Other than permanent workers who are not covered under ESI are provided Employee Compensation Insurance and Health Insurance.		100% of Other than permanent employees are provided Group Personal Accident Insurance and Health Insurance.	100% of Other than permanent workers who are not covered under ESI are provided Employee Compensation Insurance and Health Insurance.	
Pension	100% of permanent employees	100% of permanent workers	Y	100% of permanent employees	100% of permanent workers	Y
Post-retirement medical benefits	100% of permanent employees	100% of permanent workers	NA	100% of permanent employees	100% of permanent workers	NA

* None of the employees (permanent or other than permanent) are eligible for ESI by virtue of their salary/ wages being over the prescribed wage limit for coverage.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, POWERGRID fosters an inclusive culture throughout the organization and takes appropriate care to make its workplaces accessible. All the establishments of the company are accessible to differently abled employees and workers and are compliant with the requirements of the Rights of Persons with Disabilities Act, 2016.

The company further concretizes its commitment following an "Equal Opportunity Policy" framework including the aspects related to providing a conducive, barrier-free environment and systems for supporting differently employees and workers. We are also committed to conforming to the standards under Accessible India Campaign/ Sugamya Bharat Abhiyaan and thus have the facilities of ramp, disabled friendly elevators, accessible parking, accessible toilets, screen reading access on our website, etc. for *divyangjan*.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, POWERGRID has an Equal Opportunity policy (with the requirements of the Rights of Persons with Disabilities Act, 2016), which shows the company's commitment to promote diversity and inclusion among the workforce, aiming to create a harmonious workplace for all, regardless of their gender, nativity, community, religious beliefs or person with physical and/or mental disability, such that all employees can achieve their full potential.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	99.74%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Grievance redressal has been one of the key priorities of our business setup. The company has adhered to its commitment, where it has always promptly redressed the grievances of its employees and other relevant stakeholders within the broad parameters of guidelines enumerated by the Government of India (and its agencies) and policy framework.

	(If Yes, then give details of the mechanism in brief)
Permanent workers	POWERGRID has a well-laid-out Grievance Redressal Mechanism for addressing the concerns of its permanent workers. A detailed procedure/ mechanism is in place for time bound redressal of worker grievance and to promote fair and equitable employee relations. A revised Employee Grievance Redressal Policy called समाधान-SAMADHAAN was notified in December, 2023. Grievances can be lodged online through Employee Self Service (an SAP based platform).
Other than permanent workers	In respect of other than permanent workers, they may raise their grievances in writing/ through e-mail to the concerned authority. Further, the company believes in an open-door policy towards the redressal of employee grievances, including those of other than permanent workers.
Permanent employees	The entity has a well-laid-out Grievance Redressal Mechanism for addressing the concerns of its permanent employees. A detailed procedure/ mechanism is in place for time-bound redressal of employee grievances and to promote fair and equitable employee relations. A revised Employee Grievance Redressal Policy called समाधान-SAMADHAAN was notified in December, 2023. Grievances can be lodged online through Employee Self Service (an SAP based platform).
Other than permanent employees	Other than permanent employees can also lodge their grievances under समाधान-SAMADHAAN.



7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in the respective category (A)	No. of employees/workers in the respective category, who are part of the association(s) or Union (B)	% (B / A)	Total employees/workers in the respective category (C)	No. of employees/workers in the respective category, who are part of the association(s) or Union (D)	% (D / C)
Total permanent employees	7406	1345	18.16	6733	1001	14.87
Male	6718	1268	18.87	6120	952	15.56
Female	688	77	11.19	613	49	7.99
Total permanent workers	1642	1619	98.60	1583	1583	100
Male	1567	1544	98.53	1498	1498	100
Female	75	75	100	85	85	100

Note: In addition to the above, employees belonging to SC/ ST/ OBC communities are also represented by various associations.

8. Details of training given to employees and workers:

POWERGRID conducts comprehensive occupational health and safety (OHS) training covering construction safety (transmission lines, substations), operation and maintenance, fire safety, first aid, and stress and health management. Training programs are conducted regularly and are delivered by the Corporate and Regional Safety Departments and external faculty.

POWERGRID has embedded health and safety training requirements into all contractual agreements. Contractors are mandated to follow a detailed training calendar and adhere to the company's safety policies. In FY 2024-25 alone, a total of 1,531 safety training programs were conducted for employees and workers.

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	6718	5388	80.20	5500	81.87	6120	4980	81.37	4742	77
Female	688	537	78.05	548	79.65	613	534	87.11	480	78
Total	7406	5925	80	6048	81.66	6733	5514	81.89	5222	78
Workers										
Male	1567	1391	88.77	1193	76.13	1498	1239	82.71	1269	85
Female	75	54	72	52	69.33	85	72	84.70	68	80
Total	1642	1445	88	1245	75.82	1583	1311	82.82	1337	84

Note: Data is for Permanent Employees and Permanent Workers

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6718	6718	100	6120	6120	100
Female	688	688	100	613	613	100
Total	7406	7406	100	6733	6733	100
Workers						
Male	1567	1567	100	1498	1498	100
Female	75	75	100	85	85	100
Total	1642	1642	100	1583	1583	100

Note: Data is for Permanent Employees and Permanent Workers

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes. POWERGRID has implemented a robust Occupational Health and Safety Management Systems (OHSMS), certified under ISO 45001:2018, which covers all direct employees and contract workers engaged in construction, operation, and maintenance activities. The OHSMS integrates hazard identification, incident investigation, emergency response, and continual improvement practices. Applicable compliance with national and international standards is ensured through regular audits and a structured three-tier safety governance model.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

POWERGRID conducts comprehensive Hazard Identification and Risk Assessments (HIRA) for both routine and non-routine activities across all phases—design, construction, and O&M. High-risk activities are planned in advance using approved SOPs, Job Safety Analysis (JSA) and workers receive pre-job safety briefings. The hierarchy of controls is applied—from elimination to PPE—and execution is monitored by competent safety personnel and virtual supervision centers (RTAMC/PMC). Findings from audits and site visits feed into continuous improvement of the OHSMS.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)

Yes. POWERGRID has formal processes for workers to report hazards through toolbox talks, site meetings, and direct communication with representatives. Workers are actively encouraged to report unsafe conditions without fear of retaliation. Moreover, POWERGRID's safety policy formally grants workers the right to refuse or withdraw from unsafe work, and this is communicated through induction and regular training/awareness sessions. Any concerns raised are escalated to safety officers for prompt resolution.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. All employees and workers of POWERGRID are covered under the Group Insurance and Mediclaim Policies that provide access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0	0
	Workers	0.038	0.03
Total recordable work-related injuries	Employees	0	0
	Workers	2	4
No. of fatalities	Employees	0	0
	Workers	1	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	0
Number of permanent disabilities	Employees	0	0
	Workers	0	1

* Employees include all personnel on the payroll of POWERGRID. Workers include third party contractors. This definition is applicable to this table only.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

POWERGRID prioritizes safety across its operations, for which the company has a three-tiered safety system to ensure every safety factor during the design, construction, and maintenance. Key safety measures include:

- **Dedicated Safety Cell:** Oversees performance monitoring, accident prevention strategies, and technical support across transmission lines and substations.
- **Safety Audits and Inspections:** Conducted to evaluate compliance with legal and contractual obligations, followed by implementation of corrective actions.
- **Comprehensive Safety Training:** Covering fire safety, electrical safety, working at height, confined space, stress and health management, and first aid. Over 1,500 sessions were held in FY 2024–25.
- **Mock Drills and Emergency Preparedness:** Carried out periodically to train employees and contract workers in managing emergencies.
- **Daily Toolbox Talks and Briefings:** Conducted before starting work to reinforce safety procedures, discuss job-specific hazards, and promote behavior-based safety.
- **Safety Campaigns:** Initiatives like National Safety Week involve workers and families to foster a strong safety culture.
- **Enforcement of PPE Use and SOP Compliance:** Strict implementation of PPE usage, work permits, and Standard Operating Procedures (SOPs).
- These structured measures ensure continual safety improvement, awareness, and a proactive culture across all project phases—from design to maintenance.
- **Work Permit System :** A digital permit Issuance system ensures standardization, tracking, and closure of Permit to Work (PTW) and Sanction for Test (SFT) across all substations and transmission sites.

13. Number of complaints on the following made by employees and workers:

	FY 2024–25			FY 2023–24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	6	0	–	5	0	
Health & safety	0	0	–	0	0	

14. Assessments for the year:

POWERGRID has adopted a structured and standards-based approach to workplace safety, quality, and social responsibility. The entity is certified under the following internationally recognized management system standards:

- **ISO 45001:2018** – Occupational Health and Safety Management System
- **ISO 14001 : 2015** – Environmental Management System
- **ISO 9001:2015** – Quality Management System
- **SA8000:2014** – Social Accountability Management System

These certifications are awarded through third-party audits and reflect POWERGRID's continued commitment to excellence in safety, quality, and ethical labour practices.

As part of the annual assessment cycle:

- **OHS assessments** are carried out under ISO 45001 through internal audits, third-party surveillance audits, and structured reviews at the site, regional, and corporate levels. These assess hazard identification, risk controls, incident investigation processes, emergency preparedness, and legal compliance.
- Regular audits are conducted to ensure compliance with environmental regulations and internal sustainability targets. These include reviews of pollution control measures, waste management practices, energy use, and resource conservation strategies.
- Quality assurance assessments under ISO 9001 are conducted to evaluate adherence to documented processes, continual improvement mechanisms, and customer satisfaction in project execution and service delivery.
- Social accountability audits under SA8000 verify compliance with International Labour Organization (ILO) conventions on child labour, forced labour, discrimination, safe working conditions, freedom of

association, and fair remuneration. POWERGRID maintains zero tolerance for human rights violations and ensures all workers are protected by policies aligned with global labour standards.

These integrated assessments strengthen POWERGRID's ability to manage risks proactively, uphold employee welfare, and ensure ethical and sustainable business practices across all operations.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

POWERGRID adheres strictly to all health and safety practices as outlined in its corporate policies and in accordance with statutory regulations. In the event of any safety-related incidents or dangerous occurrences, a structured investigation process is initiated:

- A **dedicated Accident Enquiry Committee** is constituted to analyze the root causes of the incident and recommend preventive and corrective measures using the hierarchy of controls.
- The **findings and recommendations** of the committee are widely circulated across all concern / sites to ensure cross-learning and consistent implementation of safety improvements.
- All major incidents are further reviewed by the **Standing Safety Management Committee** and the Apex Safety Board, comprising board-level representatives, regional executives, and construction **agency heads**.
- These high-level bodies evaluate the safety performance, **identify systemic risks**, and recommend **safety augmentations** and structural improvements as needed.
- Additionally, recommendations from these reviews are integrated into the **Occupational Health and Safety Management System (OHSMS)** for continual improvement.

These actions ensure that safety lapses are not only addressed but also serve as learning opportunities to prevent recurrence across the organization.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

At POWERGRID, fostering strong collaborative relationships with stakeholders is regarded as a cornerstone of its organizational philosophy. Recognizing the significance of understanding stakeholder needs and concerns, the company actively engages in cooperative efforts aimed at reducing risks, upholding social legitimacy, enhancing credibility and earning stakeholders' unwavering confidence.

POWERGRID's stakeholder community encompasses a diverse range of key actors, including dedicated employees, trusted suppliers, valued customers, reliable business partners, vigilant regulatory agencies and the local communities situated around the operational sites. Within these local communities, Power Grid diligently identifies and prioritizes support for disadvantaged, vulnerable and marginalized sections, ensuring that no one is left behind in their pursuit of sustainable development.

Internally, POWERGRID places special emphasis on internal stakeholders, such as employees belonging to diverse backgrounds, including persons with disabilities (PwD), individuals from Scheduled Castes (SC), Scheduled Tribes (ST) and women. The company recognizes the immense value and potential these stakeholders bring, nurturing an inclusive work environment that promotes equal opportunities and encourages their active participation.

Externally, POWERGRID diligently identifies and supports project-affected persons/families (PAPs/PAFs) within the local communities. Their focus extends to particularly vulnerable groups, including widow women-headed families, individuals from SC/ST communities and persons with disabilities (PWD). By addressing their unique challenges and empowering these external stakeholders, Power Grid strives to ensure equitable development and foster sustainable progress within the communities they serve.

Through this comprehensive and compassionate approach to stakeholder engagement, POWERGRID establishes itself as a responsible corporate entity committed to making a positive impact on the lives of those directly or indirectly affected by its operations. By actively involving stakeholders, POWERGRID not only

enhances their own organizational effectiveness but also contributes to the broader goal of societal well-being and inclusive growth.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Why are these stakeholders important to us	Whether identified as vulnerable & marginalized group (Yes/No)	Modes of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Strategic Priorities (Purpose and scope of engagement including key topics and concerns raised during such engagement)
Shareholders/ Investors	Our Shareholders are of utmost importance to our business. Their value comes in the form of financial investment from owning shares. We are diligent towards increasing shareholder value over the long term to deliver them a higher value and potentially higher dividends.	No	Annual General Meeting	Once a year	Wealth Creation & Dividend Payout
			Annual Report/ Website	Once a year/ As & when required	Review of Performance & Results
			Analyst meetings	Minimum 4 times a year	Sector-specific macro-economic trends & Interest of investors
			Investor Interactions	On regular basis	Long-term Partnership
Customers	Our Customers are the foundation of our sustainability and long-term success. Customer Delight remains at the center of everything we do.	No	Physical meeting during signing of agreements and on need basis	With every project	Billing Collection & Disbursement Meetings
State Electricity Boards			Meetings/ Emails/ Calls	As and when required	High uptime Immediate resumption of service in case of service breakdown
Telecom -Private firms					Faster resolution of queries Innovative solutions
Consultancy (National & International)	Key supporters that ensure their trust with us financially, for various developmental and infrastructure projects for economies/ regions in different geographies.	No Progress Reports	Physical/ Virtual Meetings, Trainings / Workshop Emails	As and when required	Appraisals/ Discussions for the funding awards
Multilateral Funding Agencies (World Bank, ADB, IFC, KfW, etc.)			Implementation Support / Review Missions, Routine Assessments/ Audits/ Monitoring		Faster resolution of issues and Project feedback status
			Project Completion Report (PCR)	Quarterly and Half-yearly	Discussions w.r.t. changes in the regulatory framework time to time

Stakeholder group	Why are these stakeholders important to us	Whether identified as vulnerable & marginalized group (Yes/No)	Modes of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Strategic Priorities (Purpose and scope of engagement including key topics and concerns raised during such engagement)
				After Completion of project	Evaluation of project and suggest recommendations
Employees	Our employees are invaluable assets and fundamental to our sustained growth. They play a crucial role in strengthening our competitiveness and reaffirming our market leadership	Yes (Women / SC/ST) Open House Performance Review Magazines and Regional Magazines HR Conclave & Department specific meets Communique Grid Darpan (Rajbhasha) Candour (Vigilance) PNBC meetings HR meetings/ Emails/ Telephonic Calls/ Notice Boards	Employee Engagement Survey	Yearly	Employee benefits & welfare
			Open House	Quarterly	Safe working environment
			Performance Review	Twice in a year	Career progression
			Corporate Magazines and Regional Magazines	Quarterly	Equal opportunities and treatment
			HR Conclave & Department specific meets	As and when required	Upskilling Opportunities
			Communique	Weekly	Periodic Performance & Feedbacks
			Grid Darpan (Rajbhasha)	Half-yearly	Meetups/ Townhalls/ Strategy & Performance Meetings to share regular updates
			Candour (Vigilance)	Yearly	
			PNBC meetings	As per requirement	
			HR meetings/ Emails/ Telephonic Calls/ Notice Boards	As and when required	
Community / PAPs	Empowering the lives of people within the communities in which we operate remains fundamental to our business sustainability. We continue to strengthen our relationships with the communities and transform their lives through various upliftment programs and initiatives.	Yes	Public Consultation/ Newspaper	At every stage of the project from conceptualization to Operation & Maintenance	Contribution to society
			Physical visits to the affected region/ Focus Group Discussions	Periodic time intervals as per the requirement of Projects	Compliance to Resettlement and & Rehabilitation requirements/ provisions
			CSR initiatives & Community Meetings	Need based (In consultation with communities)	Provide opportunities for self-sustenance and empowerment

Stakeholder group	Why are these stakeholders important to us	Whether identified as vulnerable & marginalized group (Yes/No)	Modes of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Strategic Priorities (Purpose and scope of engagement including key topics and concerns raised during such engagement)
Government Regulators (SEBI / CERC/ BSE / NSE) Ministry of Power Ministry of Finance Ministry of Environment, Forest and Climate Change	Constructive relationships with the government are critical to our business continuity. We monitor regulatory developments and policies closely, thereby participating in progressive discussions	No	Compliance Reports/ Forms/ Physical Meetings/ Website/ Emails	On a continuous basis	Adherence to compliance requirements under various statutory regulations
			Emails/ Meetings/ Industry Association Meetups	As & when a new legislation/ reregulation/ rules are proposed	Comments/ observations on proposed legislations
			RPC (Regional Power Committee) Meetings	Monthly	Capital allocation
			Performance monitoring Discussions/ Reports/ Assessments	As & when required	Transparent disclosure practices for them to take informed investment decisions
			Discussions & Meetings/ Emails for grants	As & when required	Adherence to environmental and other applicable laws
			CAG Audit	As per Regulations	Interest of minority shareholders
			Pre-award discussions/ Appraisal	With every award	Coordination for various entitled grants
Suppliers & Contractors	Our suppliers and contractors are the key part of our value chain. We partner with our suppliers to ensure an effective and efficient procurement process for seamless business operations.	Yes (MSME / SC/ST/ Women vendors)	Pre bid discussions / Website/ GEM Portal/ Newspaper	With every award	Call for Bids and explanation about the project and timelines etc.
			Review meeting at various management levels	Monthly	Reliable payment schedules
			Meetings/ Communication for MPR requirements	Monthly	Timely redressal of any queries
			Joint discussions on technological advancements including Research & Development institutions	On a regular basis	Long-term partnerships and capacity building
			Feedback Sessions	Once a year	Discussion for MPR of each contractor & suppliers
			Capacity Building Sessions/ Workshops/ Classroom Trainings	As & When Required	Encouragement for Make in India & Atmanirbhar Bharat Abhiyan
			CEO Meet	Once a year	

Stakeholder group	Why are these stakeholders important to us	Whether identified as vulnerable & marginalized group (Yes/No)	Modes of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Strategic Priorities (Purpose and scope of engagement including key topics and concerns raised during such engagement)
					Continuous engagement & Dialogue with Vendors, Suppliers etc. Development of MSMEs Suppliers & Vendors
Media	Media ensures timely and transparent communication to our key stakeholders.	No	Press Briefing/ Invitations to events	Media coverage / Press Briefings & Exhibitions	Transparent and Strategic communications for all relevant stakeholders Continuous feedback channel for stakeholders
Technological Institutions	Nurturing academia and industry relations fosters culture of innovation and technological solutions for businesses and societies.	No	MoUs/ Physical Meetings/ Collaborations/ Webinars/ Training Sessions	As & when required	Exploring and adopting emerging technologies with Leading academia Institutions for Emerging technologies Research Funding to Academia for sector- specific R&D

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	7406	7406	100	6733	6733	100
Other than permanent	642	642	100	274	274	100
Total employees	8048	8048	100	7007	7007	100
Workers						
Permanent	1642	1642	100	1583	1583	100
Other than permanent	19219	19219	100	17177	17177	100
Total workers	20861	20861	100	18760	18760	100

2. Details of minimum wages paid to employees and workers.

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	6718	0	0	6718	100	6120	0	0	6120	100
Female	688	0	0	688	100	613	0	0	613	100
Other than permanent										
Male	599	0	0	599	100	248	0	0	248	100
Female	43	0	0	43	100	26	0	0	26	100
Total employees	8048	0	0	8048	100	7007	0	0	7007	100
Workers										
Permanent										
Male	1567	0	0	1567	100	1498	0	0	1498	100
Female	75	0	0	75	100	85	0	0	85	100
Other than permanent										
Male	18703	18703	100	0	0	16510	16510	100	0	0
Female	516	516	100	0	0	667	667	100	0	0
Total workers	20861	19219	92.13	1642	7.87	18760	18760	100	0	0

3. Details of remuneration/salary/wages.

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors(BoD)	5	88,15,813	0	0
Key managerial personnel	6	86,85,150	0	0
Employees other than BoD and KMP*	6717	22,02,632	688	21,17,210
Workers*	1567	14,51,927	75	15,27,831

Note: *Data is for Permanent Employee and Permanent Workers. Data for Board of Directors includes only Whole-time directors. Data for Key managerial personnel includes only Whole-time directors and Company Secretary.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	8.22	8.04

Note: Data is for Permanent Employees and Permanent Workers as on 31.03.2025.

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. POWERGRID believes that growth and success of business multiplies when human rights and values are respected and protected. The Company has formulated its Human Rights policy to express & institutionalize

its commitment to embrace practices that support human rights in every geography where it operates. Compliance to the human rights policy is ensured at the Offices/ Projects/ Stations/ Regions by the respective heads and at the Corporate Centre by Executive Director (HR). Executive Director (HR) is also the nodal officer for receipt of complaints/ grievances regarding human rights violation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At POWERGRID, the reverence for the dignity and untapped potential of every individual lies at the core of their values. Recognizing that a steadfast commitment to human rights policy is paramount for both the growth and success of the business, POWERGRID aims to achieve the following objectives:

- Upholding the Social and Economic Dignity:** Ensuring that all employees are treated with respect, fairness and equality, regardless of gender, race, status or religion.
- Commitment to Human Rights and Labor Standards:** Adhering to Indian laws and International Human Rights Agreements, safeguarding every worker's/employee's fundamental rights.

To reinforce its commitment to human rights, POWERGRID has implemented a robust internal framework. The Executive Director (HR) serves as the nodal officer for human rights complaints and grievances. Additionally, liaison officers address discrimination-related complaints, nodal officers manage issues under the Whistle Blower & Fraud Prevention Policy, and the Internal Complaints Committee (ICC) handles sexual harassment complaints. These specialized avenues ensure individuals can voice concerns and seek resolution. Complementing these efforts, the Vigilance and HR Departments address code of conduct violations. Through this comprehensive approach, POWERGRID maintains an environment of integrity, accountability, and respect for human rights.

6. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	04	01		3	0	
Discrimination at workplace	07	01		0	0	
Child labour	0	0		0	0	
Forced labour/ Involuntary labour	0	0		0	0	
Wages	62	0		15	0	
Other human rights-related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH)	4	3
Complaints on PoSH as a % of female employees/ workers*	0.30	0.43
Complaints on PoSH upheld	2	3

Note: *Female employees / workers for FY 2024-25 include both permanent and other than permanent employees and workers. Female employees / workers for FY 2023-24 includes only permanent employees and permanent workers.



8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

For discrimination cases, liaison officers for different categories of employees i.e., SC/ ST/ OBC/ PwD have been identified to record and resolve their complaints as per laid down procedures. For prevention of sexual harassment at workplace, Internal Complaints Committee (ICC) has been formed at Corporate as well as regional level with responsibility of resolving harassment related complaints as well as prevent any kind of victimization of the complainant. Further, the company ensures implementation of these mechanisms under its broad set of policies on Human rights, Equal Opportunity, Prevention of Sexual Harassment, etc. as well as government guidelines. There is zero tolerance towards discrimination of any kind.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the company understands its larger responsibility towards its value chain partners with respect to Human rights related aspects and ensures that provisions related to it such as prohibition of child labor, prevention of forced and compulsory labor, payment of wages and other compliances related to labor laws are built into contracts with its value chain partners.

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	The company is certified under SA8000:2014, a globally recognized social accountability standard. The standard covers a range of workplace practices, including child labor, forced or compulsory labor, health and safety, discrimination and remuneration. Audits for compliance with the standard are conducted by third-party auditors on a sampling basis.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

We had a clean reporting year with respect to human rights requirements and we maintained our commitment to upholding moral working practices by complying with all applicable standards.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) GJ	1,65,617	36,190
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C) GJ	1,65,617	36,190
From non-renewable sources		
Total electricity consumption (D) GJ	13,25,328	13,61,928
Total fuel consumption (E) GJ	1,63,887	1,51,250
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F) GJ	14,89,215	15,13,178
Total energy consumed (A+B+C+D+E+F) GJ	16,54,832	15,49,368

Parameter	FY 2024-25	FY 2023-24
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ/Rs Crore)	36.14	33.79
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/Revenue from operations adjusted for PPP) (GJ/Rs Crore)	729.98	683.38
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/MVA)	2.99	2.94

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The provided data for FY 2023-24 was assured by M/s GT Bharat LLP, while data for current financial year i.e. FY 2024-25 has been assured by M/s TÜV SÜD South Asia Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not Applicable. Power Transmission projects/systems are not covered under PAT schemes of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	55,828	68,707
(ii) Groundwater	25,30,306	23,91,200
(iii) Third-party water (municipal water supplies)	4,30,896	4,03,524
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	30,17,030	28,63,430
Total volume of water consumption (in kilolitres)	15,92,259	14,95,790
Water intensity per rupee of turnover (water consumed / turnover) (KL/Rs Crore)	34.77	32.63
Water intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption/ Revenue from operations adjusted for PPP) (KL/Rs Crore)	702.38	659.75
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity (KL/MVA)	2.88	2.84

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The provided data for FY 2023-24 was assured by M/s GT Bharat LLP, while data for current financial year i.e. FY 2024-25 has been assured by M/s TÜV SÜD South Asia Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	11,59,050	10,98,808
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	100% wastewater discharged to Ground Water is treated through Soak pits.	100% wastewater discharged to Ground Water is treated through Soak pits.
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	1,25,585 is sent to municipal sewage	1,38,997 is sent to municipal sewage
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment	1,40,136 KL Sewage treated through STPs and reused within the campus.	1,29,835 KL Sewage treated through STPs and reused within the campus.
Total water discharged (in kilolitres)	14,24,771	13,67,640

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The provided data for FY 2023-24 was assured by M/s GT Bharat LLP, while data for current financial year i.e. FY 2024-25 has been assured by M/s TÜV SÜD South Asia Pvt. Ltd.

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Yes, POWERGRID has a mechanism in place to ensure Zero Liquid discharge, in spite of the fact that no industrial effluents are generated in our substations. The only wastewater generated in our campuses is domestic sewage (a mixture of Black and Grey Water) from offices and residential campuses, which is treated either by soak pits or Sewage Treatment Plants (STP) and reused in the campus itself. Only a small quantity of domestic sewage generated in a few offices located in urban areas is discharged in municipal sewerage system.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Not Applicable.		
Sox	It is pertinent to mention that in electric power substations, no chemical processes are involved, resulting in non-generation of any air pollutants in our operations/establishments. The only source of air pollution in our substations is operation of Diesel Generators, which are used only as a backup arrangement and occasionally run mainly for testing purpose for very short duration (4-5 minutes), as our substations have two very stable source of auxiliary power i.e. Dedicated feeder from Discoms and a separate reliable power source from Grid Transformers.		
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – ozone-depleting substances (HCFC – 22 or R-22)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The provided data for FY 2023-24 was assured by M/s GT Bharat LLP, while data for current financial year i.e. FY 2024-25 has been assured by M/s TÜV SÜD South Asia Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	49,785	73,497
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,67,643	2,70,872
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes CO ₂ Eq/Rs Crore	6.93	7.51
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ Eq/ Rs Crore	140.02	151.89
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ Eq/ MVA	0.58	0.65

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The provided data for FY 2023-24 was assured by M/s GT Bharat LLP, while data for current financial year i.e. FY 2024-25 has been assured by M/s TÜV SÜD South Asia Pvt. Ltd.

8. Does the entity have any project related to reducing greenhouse gas emissions? If Yes, then provide details.

- Management of SF₆:** SF₆ gas, which is a highly potent Green House gas (GWP; 24300) forms the bulk of our Scope-1 emissions. Though, due to a tight inventory management and leakage management system being practiced in POWERGRID, we have been able to substantially reduce the leakage rate of SF₆ from 0.14-0.15% to 0.04%, which is well below the acceptable limits (1% for AIS and 0.5% for GIS).
- Apart from improved Inventory Management, leakage control, improved maintenance practices and digitization of data, POWERGRID is also considering replacing it with technically feasible and economically viable alternatives. We have started the trial for replacing SF₆ filled 132 KV circuit breakers with SF₆ free breakers in one of our substations on a pilot basis. Depending upon the results of these trials as well as

availability of suitable technology in the form of viable alternatives, we will plan SF6 phase out at higher voltage level substations in future.

- POWERGRID has also taken the initiative of regeneration of spoiled SF6 gas, which otherwise goes waste. This initiative will help to reduce inventory requirement of this highly potent Greenhouse gas.
- **Reducing dependence on Grid Electricity by adopting Renewable sources of Energy:** Our Scope-2 emissions, which results from purchase of Grid electricity forms around 78.66 % of our total emissions. POWERGRID is committed to derive 50% of its power requirements from renewable sources by 2025, which would reduce our Scope-2 emission by 50% and total emission by 40%. Accordingly, we are taking several efforts in this direction;
 - ♦ **Enhancing our Solar PV capacity;** Currently, total solar PV installed in our establishments is around 12.63 MW, which is fulfilling around 3.15 % of our total electricity requirements. It is expected that by the end of December 2025 and by March 2026, total installed solar PV will be around 20 MW and 36 MW respectively and will account for 6% and 10% of our total power requirement. Further, POWERGRID has installed 85 MW of solar plant at Nagda (MP), which is expected to significantly enhance the percentage of renewables in our power consumption mix, thus greatly reducing our Scope-2 emissions also.
 - ♦ **Sourcing Power through Green Tariff Mechanism;** Green Tariff Mechanism is a progressive policy instrument introduced by Govt of India to ensure easy availability of green power to bulk consumers and enhance green power capacity in the country. POWERGRID has already started utilizing this provision for sourcing of green power for its HVAC substations and offices. In FY 2024-25, 7.94% of our auxiliary power consumption needs were fulfilled by the electricity sourced through Green Tariff provision, thus further enhancing the share of Green energy in our energy mix. The share of green tariff is expected to increase to 40% by the end of FY 2025-26.
- **Focus on developing Green Cover:** POWERGRID is aware that trees/Forests play an important role in fighting climate change by absorbing atmospheric Carbon Dioxide apart from providing several other benefits such as preventing soil erosion, flooding and urban heat island phenomena. Our current green cover consists of 10.79 Lakh trees, which consists of plantation within our campuses and additional plantations done under various CSR & other schemes. This green cover accounts for offset of around 7.40% of total emission. Furthermore, POWERGRID is actively participating in the Green Credit Program of Government of India, which focuses on rejuvenation of degraded forest land of the country and has already contributed Rs 19.72 crore for the rejuvenation of 278.76 Ha of degraded forest land in the state of Gujarat.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	5.831	10.088
E-waste (B)	7.476	9.766
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	6100.052	2391.369
Battery waste (E)	223.606	145.717
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	162.866 (Used Transformer oil & STP sludge)	139.439 (Used Transformer oil & STP sludge)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2833.136 Breakup of above figure: Metal Scrap - 2019.935 Insulator Waste - 700.074 Waste Wood Material - 105.634 Empty Gas Cylinders - 7.493	6609.137 Breakup of above figure: Steel Scrap - 2490.194 Aluminium Scrap - 750.166 Insulator Waste - 3221.087 Waste Wood Material - 146.940 Empty Gas Cylinders - 0.750
Total (A+B + C + D + E + F + G + H)	9332.967	9305.516

Parameter	FY 2024-25	FY 2023-2024
Waste intensity per rupee of Turnover (Total Waste generated/Revenue from operations) (Metric tons/Rs Crore)	0.204	0.203
Waste intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated/ Revenue from operations adjusted for PPP) (Metric tons/Rs Crore)	4.12	4.10
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be selected by the entity (Metric tons/MVA)	0.017	0.017
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Plastic Waste, E-Waste, Battery Waste, Other Hazardous Waste (Except STP Sludge), Metal Scrap & Insulator Waste	
(i) Recycled	3,082.413	6,692.457
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	3,082.413	6692.457
Category of waste	Construction & Demolition Waste, Waste wooden Material and Empty Gas Cylinders	
(i) Recycled	Nil	Nil
(ii) Re-used	6,213.179	2,539.059
(iii) Other recovery operations	Nil	Nil
Total	6,213.179	2,539.059
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	STP Sludge	
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	37.375 (Handed over to Authorized agencies for Environmentally sound disposal)	74 (Handed over to Authorized agencies for Environmentally sound disposal)
Total	37.375	74

Note: As mentioned in earlier section, POWERGRID's activities don't involve any chemical process. As such, no process wastes are generated in its establishments. Most of the industrial wastes consist of C&D Wastes and Scrap materials generated after their useful life during Operation & Maintenance activities. Accordingly, no clear trend in the quantity of different kinds of waste produced would be possible. Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The provided data for FY 2023-24 was assured by M/s GT Bharat LLP, while data for current financial year i.e. FY 2024-25 has been assured by M/s TÜV SÜD South Asia Pvt. Ltd

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

POWERGRID's waste management practices are guided by the principles of Reduce, Reuse and Recycle, as defined in its "Waste Management Policy", which in turn is duly approved by its Board. Accordingly, POWERGRID ensures proper recycling and reuse of the waste material generated in its establishment either in house or through M/s MSTCL, A Mini Ratna Public Sector Enterprise or by returning the waste material to producer in line with the principle of Extended Producer Responsibility (EPR), while fully complying with all applicable regulations. A small quantity of Hazardous waste consisting of STP Sludge is handed over to Authorized Agencies for Environmentally sound disposal. Another, important feature of our approach towards waste management is responsible consumption of resources, which not only results in preservation of precious natural resources but also helps in reducing the quantity of waste materials generated.

POWERGRID's Waste Management Policy can be accessed at: <https://www.powergrid.in/policies>

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S N	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	400 kV D/c Magrwada-Kala line involving 6.8503 Ha. of forest in the State of Gujarat.	Transmission Lines	Yes
2	400 kV D/c RIL-Jamkhambaliya line involving 0.092 Ha. of forest in the State of Gujarat	Transmission Lines	Yes
3	LILO of 765 kV D/c Meerut-Bhiwani Line at Narela involving 3.107 ha of forest in the State of Haryana	Transmission Lines	Yes
4	765 kV D/c Bhadla II-Sikar II Line I involving 0.5428 ha of forest in State of Rajasthan	Transmission Lines	Yes
5	765 kV D/c Navasari-Padghe line involving 109.1287 ha of forest in the State of Gujarat.	Transmission Lines	Yes
6	400 D/c Dulhasti-Kishenpur (for stringing of 2 circuit) line involving 1.7316 Ha. of forest in the State of J&K.	Transmission Lines	Yes
7	765 kV D/c Khetri-Narela line involving 3.6619 ha of forest in State of Rajasthan.	Transmission Lines	Yes
8	400 kV D/c Magrwada-Kala line involving 6.6581 Ha. of forest in the State of DNH.	Transmission Lines	Yes
9	Permanent restoration of Tower no 131 of 220 kV D/c Salal-Kishenpur 1&2 line involving 1.503 Ha. of forest in the State of J&K .	Transmission Lines	Yes
10	400 kV D/c Lower Subansiri-Biswanath Chariali Line 2 involving 34.32 Ha. of forest in the State of Assam.	Transmission Lines	Yes

S N	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
11	400 kV D/c Lower Subansiri-Biswanath Chariali Line 1 involving 32.78 Ha. of forest in the State of Assam.	Transmission Lines	Yes
12	400 kV D/c Banaskantha-Sankhari 2nd Line involving 0.138 ha of forest in the State of Gujarat.	Transmission Lines	Yes
13	765 kV D/c Bhadla II-Sikar II Line I involving 0.2546 ha of forest in State of Rajasthan.	Transmission Lines	Yes
14	765 kV D/c Sikar-Aligarh line involving 15.8321 ha of forest in State of Rajasthan.	Transmission Lines	Yes
15	400 kV D/c Narendra-Kudgi line involving 0.26 ha of forest in State of Karnataka.	Transmission Lines	Yes
16	400 kV D/c Sikar II-Neemrana line involving 13.0134 ha of forest in State of Rajasthan.	Transmission Lines	Yes
17	LILO of 765 kV S/c Ghatampur- Hapur line at Rampur (Loop-Out) involving 2.549 ha of forest in State of Uttar Pradesh.	Transmission Lines	Yes
18	LILO of 765 kV S/c Ghatampur- Hapur line at Rampur (Loop-In) involving 2.2937 ha of forest in State of Uttar Pradesh.	Transmission Lines	Yes
19	765 kV D/c Bhadla II-Sikar II Line-II involving 0.7772 ha of forest in State of Rajasthan	Transmission Lines	Yes
20	765 kV D/c Navasari-Padghe line involving 0.4 ha of forest in State of DNH.	Transmission Lines	Yes
21	765 kV D/c Banaskantha-Ahmedabad line involving 1.2118 ha of forest in State of Gujarat.	Transmission Lines	Yes
22	765 kV D/c Navasari-Padghe line involving 305.4766 ha of forest in State of Maharashtra.	Transmission Lines	Yes
23	400 kV D/c Magarwada-Kala line involving 24.6296 ha of forest in State of Maharashtra.	Transmission Lines	Yes
24	400 kV D/c Jeypore-Jagdalpur line involving 18.004 ha of forest in State of Odisha.	Transmission Lines	Yes
25	400 kV D/c Jeypore-Jagdalpur line involving 4.48 ha of forest in State of Chhattisgarh.	Transmission Lines	Yes

S N	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
26	765 kV D/c Ahemdabad-Navasari line involving 5.1282 Ha. of forest in the State of Gujarat	Transmission Lines	Yes
27	765 kV D/c Khetri-Narela line involving 0.9511 Ha. of forest in the State of Delhi	Transmission Lines	Yes
28	LILO of 765 kV Meerut-Bhiwani at Narela involving 0.7192 Ha. of forest in the State of Delhi	Transmission Lines	Yes
29	765 kV S/c Meerut-Agra line involving 1.25376 Ha. of forest in the State of Uttar Pradesh.	Transmission Lines	Yes
30	765 kV D/c Lakadia-Ahmedabad line involving 69.5597 Ha. of forest in the State of Gujarat.	Transmission Lines	Yes

Note: It may kindly be noted that avoidance of ecologically sensitive areas such National Parks, Wildlife Sanctuaries, Forest etc form the most important part of our route/site selection criteria. Accordingly, a mandatory Environmental and Social assessment is conducted for each of our project in line with our Corporate Environment and Social Policy & Procedure (ESPP) by studying at least three possible alternative routes/sites and the most optimum route/site having the least Environment & Social impacts is selected as Final route/site. However, in few cases, wherein, complete avoidance of forest/wildlife areas is not possible in our Transmission Lines, due to peculiarity of terrain and geographical constraint, Forest/Wildlife clearance is obtained as per the provisions of applicable regulations. The details of such transmission Lines are provided above.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

Transmission Projects are not covered under the purview of the EIA Notifications of 1994 and 2006. Accordingly, Environmental Impact Assessment Study is not conducted for any of our projects. However, POWERGRID mandatorily conducts Environmental & Social Assessment of its Transmission Projects as mentioned in the previous section.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act and rules there under (Y/N). If not, provide details of all such non-compliances:

POWERGRID is in compliance with all applicable laws/Regulations/guidelines pertaining to the Environment and Forest.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

We have a total of 11 affiliations with trade and industry chambers and associations during the reporting period.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)	About the chambers
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National	A non-government, not-for-profit organization, FICCI is the voice of India's business and industry. It serves its members from the Indian private and public corporate sectors and multinational companies. FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.
2	Confederation of Indian Industry (CII)	National	CII is a non-government, not-for-profit, industry-led and industry-managed organization, with around 9000 members from the private as well as public sectors, including SMEs and MNCs. The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.
3	CII PSE Council	National	Part of CII as mentioned above.
4	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National	ASSOCHAM works as a conduit between industry and the Government. With more than 100 national and regional sector councils, It is an impactful representative of the Indian industry. It is driving four strategic priorities - Sustainability, Empowerment, Entrepreneurship and Digitisation.
5	PHD Chamber of Commerce & Industry (PHDCCI)	National	PHD Chamber of Commerce and Industry (PHDCCI) has been working as a catalyst for the promotion of Indian industry, trade and entrepreneurship for the past 117 years.
6	Central Board of Irrigation & Power (CBIP)	National	CBIP has been rendering dedicated services to the professional organization, engineers and individuals in the country related to Power, Water Resources and Renewable Energy Sectors for the last 90 years.
7	World Energy Council (WEC) India	National	A country member of World Energy Council (WEC), a global and inclusive body for thought leadership and tangible engagement in the pursuit of sustainable supply and use of energy.
8	India Infrastructure Forum (IIF)	National	The India Infrastructure Forum is an initiative from India Infrastructure Publishing, a leading provider of information, analysis and insight on infrastructure sectors in India. The sectors we cover include energy, transportation, urban infrastructure and communications.
9	Power Foundation	National	The Foundation aims to be a credible think-tank and a leading policy advocacy body in the power sector and undertake pioneering efforts in commissioning independent and evidence-based studies in power sector.
10	South Asia Forum for Infrastructure Regulation (SAFIR)	International	SAFIR was established in May 1999 with the aim to provide high quality capacity building and training on infrastructure regulation and related topics in South Asia. The forum provides a platform for experience sharing amongst the regulators of the region and build regulatory decision-making and response capacity in South Asia.
11	South Asia Forum on Energy Investment (SAFEI)	International	USAID through its SAREP program has institutionalized a facilitating forum (SAFEI) for creating an investor friendly ecosystem for development of regional energy projects and enhancing private sector participation in the region.



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No such issues regarding anti-competitive conduct by the entity were reported during the year.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

During the reporting period, none of POWERGRID's project required SIA as no land was acquired involuntarily invoking provisions of 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013'. It may be noted that in the reporting period POWERGRID has either selected barren government land for constructing its substation or secured land through direct purchase on "Willing Buyer Willing Seller" basis at market/negotiated rate, as per provisions under Section-46 of RFCTLARR Act, 2013.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
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Refer to Annexure-IX to Directors' Report (Annual Report on CSR Activities for FY 2024-25) for complete list of SIA carried out

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

During the reporting period, POWERGRID reiterated its commitment to responsible land acquisition practices. Whether it be securing government-owned land for its substations or voluntarily engaging in direct land purchases on a "Willing Buyer Willing Seller" basis at fair market or negotiated rates, the company ensures that all land acquisitions are carried out with utmost transparency and mutual consent. It is important to note that there have been no instances of involuntary land acquisition, thereby eliminating the presence of Project Affected Persons (PAP) or Project Displaced Persons (PDP). Consequently, the need for extensive Resettlement and Rehabilitation (R&R) activities has not arisen.

However, POWERGRID's dedication to social progress extends beyond land acquisition. Through its robust Corporate Social Responsibility (CSR) initiatives, the company proactively supports the broader community. These initiatives focus on uplifting the well-being and prosperity of the local communities, promoting sustainable development and fostering positive social impact. By engaging in meaningful and impactful CSR endeavors, POWERGRID contributes to the holistic growth and welfare of the communities it operates in, establishing itself as a catalyst for positive change.

In summary, POWERGRID's land acquisition practices demonstrate its unwavering commitment to ethical and voluntary approaches. While ensuring the absence of involuntary displacement, the company extends its support to the community at large through impactful CSR initiatives, solidifying their role as a responsible corporate citizen dedicated to creating a sustainable and inclusive future.

S No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

In accordance with the broad principles of the policy framework and the parameters of the Government of India's stated guidelines, grievance redressal is always given top priority in the company. We have created an online interface through which employees may file grievances.

For systematic and fast settlement of grievances within predetermined time periods, the Company has established nodal officials at corporate and regional offices. To comply with GOI guidelines on reservation concerns for SC/ ST/ OBC/ Ex-servicemen/ PWD, a Reservation Cell has been established at both the corporate and regional levels.

The Company has also developed a Citizen's Charter that outlines its Vision, Mission and Objectives in a clear and precise manner. This also includes the company's principles, commitments, expectations from citizens, integrated management policy, services offered, values and standards of services, access to information and grievance redressal.

To further smoothen the relationship with community, we have developed an effective Grievance Redress Mechanism (GRM) to resolve any grievance of community/public. The GRM has two tiers, the first being Project/Substation level Grievance Redress Committee (GRC) and the second being the Corporate Level GRC chaired by the Director (Projects) of the company. All written and verbal complaints received by Project level GRC are to be resolved within 20 days of receipt of complaint. If the complainant is not satisfied with the outcome of the project level GRC, he/she can approach the Corporate Level GRC, which in turn, has to resolve the complaint/grievance within 45 days. Notice regarding Corporate Level GRC is publicly available and can be accessed at:

<https://www.powergrid.in/sites/default/files/inline-files/Notice-regarding-Corporate-Level-GRC.pdf>

Moreover, members of public can also directly raise their queries/questions/concerns with POWERGRID at:

<https://www.powergrid.in/public-complaints-0>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers *	73.51%	57.52%
Directly from within India	100%	100%

*Of the Total Eligible Procurement

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	45.96%	47.54%
Semi-Urban	7.83%	8.07%
Urban	31.09%	30.16%
Metropolitan	14.76%	13.91%

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

Note: Data is for permanent employees and permanent workers. Wages paid to persons employed outside India has been taken in account to calculate total wage cost.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has set up Unified Compliant Portal as one-stop solution for all consumer complaints. It receives and categorizes the complaints based on the departments/ locations concerned and expedites resolution.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Receive during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	NA	NA		NA	NA	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive trade practices	0	0		0	0	
Unfair trade practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

Yes, we have an Information Security Policy, of which, key pointers are publicly available at our corporate website, that focuses on protecting Critical Information & Critical Information infrastructure from unauthorized access, use, disclosure, modification and disposal, whether intentional or unintentional. The policy helps in maintaining Confidentiality, Integrity and Availability of Information related to organization's critical processes & systems together with sensitive / personal information of employees and other related third parties. The company ensure business continuity through systemic reduction of information security risks in all spheres of its business operations. Additionally, the company is ISO 27001 Information Security Management Systems certified, which means POWERGRID complies and meets with all applicable legal, statutory, regulatory, and contractual requirements, thereby fulfilling the requirements of internal and external auditing of the system.

The company has also appointed a Chief Information Security Officer (CISO) to govern Information Security Department in the Company and to lead all of our cybersecurity initiatives. Information Security Management System ISO: 27001 certifications have been granted to the corporate offices of the company, all regional offices and 275 substations.

In addition, the Company works closely with designated statutory bodies: CERT-In and the NCIIPC. We follow the recommendations issued by these agencies from time to time and share them with other utilities in the transmission sector.

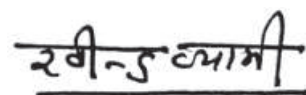
6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

No such instances related to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services have been reported during FY 2024-25.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - NIL
- Percentage of data breaches involving personally identifiable information of customers - NIL
- Impact, if any, of the data breaches - NIL

For and on behalf of the Board of Directors



(Ravindra Kumar Tyagi)
Chairman & Managing Director
DIN: 09632316

Date: 03rd August, 2025
Place: Gurugram

Annexure-III to the Directors' Report

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014

A. Conservation of Energy

Various Energy Conservation Measures Taken by POWERGRID:

• Development of efficient and low-loss transmission system

POWERGRID designs its transmission systems to be energy efficient with low losses. Right from planning to execution stage and throughout the Operations & Maintenance (O&M) period of the transmission schemes, various alternatives/ technologies for power transmission are examined with the major criteria for selection of transmission system/ technology being to reduce losses.

Some of the measures taken by POWERGRID to develop an efficient and low-loss transmission network includes:

- Optimization of various parameters at the design stage, such as selecting conductors after detailed optimization studies, which considers reduction of line losses as one of the primary criteria.
- Selection of bus bar materials and the clamps and connectors after meeting stringent quality requirements so that losses are optimized. In case of Transformer & Reactor packages, the limit on losses is specified for manufacturers encouraging them to adopt best manufacturing practices. In the case of HVDC system, the selection of parameters is done in such a way that overall losses are minimized under various system operating conditions meeting the CEA construction standards and BPC RFP requirement.
- In case of transmission hardware, the material with lower losses is specified. Parameters and various other types of equipment are also chosen in a manner that the losses are optimized.

• Reduction of lighting load & adoption of LED based lighting

Besides optimization of lighting lux requirements of outdoor switchyard, roads and indoor spaces, all new substations and offices are being equipped with LED based lighting only. Further, in older establishments also the existing sources of lighting are being replaced with LED based lighting.

• Use of energy efficient electrical appliances

Considering the role of electrical appliances in reducing energy consumption, only energy efficient air conditioners and other electrical appliances are used in our new substations. In existing substations also, older appliances are being replaced with better and efficient appliances in line with our resolve towards promoting sustainability.

• Renewable energy adoption

Roof top solar plants are installed/ being installed in mission mode in our substations/offices to reduce the dependency of auxiliary power requirements on conventional/fossil fuel sources. Further, POWERGRID is also sourcing electricity through green tariff mechanism from respective DISCOM at various substations/offices as per the provisions of states. This is in accordance with POWERGRID's commitment to have 50% of its auxiliary power consumption by 2025 through renewable sources and to achieve solar saturation of all our building as envisaged under PM Surya Ghar Yojana.

In addition to the aforesaid, other interventions such as process optimization, power factor improvement, installation of occupancy sensors etc. are also helping your company to contribute to its Energy conservation goals and to National Goals as well.

B. Technology Absorption

Efforts made towards Research & Development and Technology absorption:

- Your Company continues to take up research and development activities for new technologies in the field of power transmission systems. POWERGRID, by virtue of its research initiatives is a part of International and National bodies like CIGRE, IEC, IEEE, BIS etc. for various technologies and is contributing significantly in its standardization efforts. Your Company has also entered into a Master Agreement with the Electric Power Research Institute, USA towards collaborative technical research internationally.

2. **Indigenous development of 400kV Emergency Restoration System (ERS):** Your Company has taken up initiative with agencies for indigenous development of 400kV Emergency Restoration System (ERS). Under this initiative two vendors have been developed, who have supplied ERS at two locations of POWERGRID.
3. **Indigenous development of insulated cross arm for 400kV transmission lines for reduction of Right-of-Way requirement:** Your Company has taken up initiative for indigenous development of insulated cross arm for 400kV transmission lines with agencies.
4. Your Company has established an **Indigenous Integrated Information Security Operations Centre (I3SOC)** in partnership with ECIL, for monitoring of heterogeneous (i.e. IT, ERP, Telecom, OT, etc.) POWERGRID's digital assets spread across the country.
5. **STATCOMs at strategic locations:** STATCOMs have been considered for the first time in India for connecting near to Rajasthan RE generation park where multi module Inverter Based Resources (IBRs) with solar and wind are injecting power to existing grid. The presence of STATCOMs at strategic locations with unique control features near solar power parks enhances grid stability and resilience, improves power quality, and facilitates the smooth integration of renewable energy sources into the existing power infrastructure. It provides dynamic reactive power support to regulate voltage levels, ensuring stability and reliability in the grid.
6. **Use of Latest survey techniques:** Your Company has initiated the development of in-house capabilities to select the optimal route for planning transmission line projects across India. This involves utilizing the latest survey techniques, such as **satellite imageries, PM Gatishakti portal, State GIS Portals** and various other available GIS software tools. Further, use of AI for identification of features like habitation for optimal route planning is also being adopted.
7. **Use of Light Detection and Ranging (LiDAR) Technology:** Your Company is carrying out detailed survey in Pang – Kaithal line, passing through high mountains and other inaccessible areas, with LiDAR & Photogrammetry technologies using Helicopter. Further, your company has also initiated activities for use of these technologies using unmanned aerial vehicles like drones.
8. **Retro-filing of reactor with eco-friendly Natural Ester Oil:** 132 kV, 20 MVAR Bus Reactor located in Aizawl has been successfully retro-filled with eco-friendly Natural Ester Oil. This shall result in several benefits such as reduced environmental impact, improved biodegradability resulting in improved fire safety and enhanced lifecycle.
9. **Centre of Excellence (CoE)-Protection & SAS:** Your Company has established Centre of Excellence (CoE)-Protection & SAS to manage & validate the database of around 36,000 IEDs and 280 nos. SAS/BCU/RTU Gateways, to ensure proper implementation of scheme, uniformity of settings/configurations and resolution of on demand issues from centralized location. It enables availability of competent manpower to handle protection and SAS issues from central location and ensures effective utilization of expert manpower for remote support to sites using latest technology like Augmented Reality, etc.
10. **Wi-Fi Deployment at Substations for Digitalization:** – To accelerate the adoption of digital tools and enhance operational efficiency, your company has initiated the deployment of Wi-Fi connectivity across substations. This initiative supports the integration of intelligent inspection devices and real-time data analytics, forming a foundation for smart grid operations. Based on strategic importance, and on behalf of asset density, installation of Wi-Fi at 60 Numbers substation has been taken up in 1st phase, which is under installation. This will also enable remote expert assistance in fieldwork, thereby leading to reduced downtime, knowledge transfer, higher safety and higher reliability in equipment performance.
11. **Hotline maintenance** of transmission lines & Sub-stations at 765kV and 400kV level using Insulated Bucket. Insulated Compact Buckets of voltage levels 132kV AC, 220kV AC, 400kV AC, 765kV AC and ± 500 kV HVDC are being introduced into our fleet.
12. **Drone-based patrolling of transmission lines:** This innovative approach enhances the efficiency and effectiveness of monitoring activities, allowing for swift and comprehensive inspections of transmission lines. Drones patrolling assisted with AI technology enables the identification of defects in transmission lines and facilitating timely rectifications.
13. Towards structural health assessment of transmission line towers, evaluation of strain in critical members of tower has been carried out during diverse loading conditions using wireless strain gauges in test bed.
14. Your Company has designed an innovative **twin steel monopole**, approximately 64 meters in height, for 400kV double-circuit transmission lines, capable of turning the line at a right angle. This twin pole structure

consists of two monopoles erected side by side, which occupy a smaller footprint on the ground while offering higher power carrying capacity.

15. Your Company has developed a methodology **to enhance the load-bearing capacity of loose soil deposits using stone columns**. This technique transforms very loose soil, which would otherwise be unsuitable for supporting any structure, into a foundation capable of sustaining heavier imposed loads. The ground improvement strategy has been adopted at Khavda Renewable Energy Park, employing Vibro Stone Columns, to facilitate construction of equipment foundation in challenging sub-soil conditions.
16. **Comprehensive seasonal measurement of Electromagnetic Field magnitude** due to 400kV and 765kV transmission lines across diverse geographic regions are carried out on transmission lines to validate the design values. From the measurements, it is ascertained that the EMF levels remain well within the limits prescribed by international guidelines.
17. Your Company is developing **Super-Hydrophobic coating for insulators**, in collaboration with IIT Kanpur, which will improve the insulator performance and reduce the maintenance. Benefit from superior protection against arcing and flashovers, complemented by sustained reduction in leakage currents ensured by long-term hydrophobicity is an added advantage.
18. Your Company is evaluating options for **SF6 alternative** in equipment, which will help in fulfil the commitment of Govt. of India of achieving the target of net zero emissions by 2070. Under this initiative, your Company is planning for the replacement of 3 sets of conventional 145kV Circuit Breakers at one of the Sub-station with SF6 free circuit Breakers on pilot basis.
19. To avoid Bird mortality due to collision/electrocution with power lines, your Company is installing bird diverters in the transmission lines passing through Great Indian Bustard area.
20. Your Company is in process of implementing APM (**Asset Performance Management**) systems, leveraging advanced analytics and predictive maintenance techniques to optimize asset performance, minimize downtime, and enhance overall operational efficiency.
21. Your Company has signed an MoU with ISRO to develop **Spatial Decision Support System** for managing transmission towers. This includes development of geospatial dashboard & tools for visualization and analysis of towers prone to various disasters such as flood, river course change, landslides, forest fires, lightning, cyclone, etc. It will also facilitate monitoring vegetation growth along the Right-of-Way of transmission corridor.
22. To mitigate the need for frequent switching of bus reactors and to gain experience of performance of Variable Shunt Reactors (VSR) into the system, your Company is procuring 01 no. 63MVAR – 125MVAR 420kV 3-Ph VSR.
23. To gain experience of performance of Synthetic Ester fluid in Reactors, your Company is procuring 02 nos. 420kV 63MVAR spare reactors, filled with Synthetic Ester. This fluid is substitute of conventional mineral oil with additional benefits viz. environment friendly, biodegradable with improved fire safety.
24. Aligned with India's Digital India vision, your Company has successfully commissioned India's first 765/400kV digital substation with process bus technology at New Navsari. These innovations offer advanced diagnostics, ensuring more precise & accurate visualization of data for informed decision-making. Additionally, this helps reduce commissioning time, minimizes copper requirements thereby reducing carbon foot print and contributes to a more environmentally sustainable footprint.
25. Your Company has framed Rainwater Harvesting guidelines for collection and storage of rain, rather than allowing it to run off. Rainwater is to be stored in reservoir with percolation, so that it seeps down and restores the ground water to ensure sustainable process that helps in preserving water for future needs.
26. Your Company is undertaking pilot projects for Modular water purifier type small **Sewage Treatment Plants (STP)** to collect, treat, and discharge wastewater, providing a service essential to environmental and public health.
27. Your Company has framed **Structural Health Monitoring (SHM)** guidelines for existing building & structures for taking decisions regarding future management of the structure, related to maintenance requirement, steps needed to prolong the life of the structure, to downgrade the use or if needed to discard the use of the structure under consideration.
28. Your Company has developed an innovative pile foundation design, featuring three piles under each leg instead of the conventional four. This approach will expedite line completion by requiring fewer piles to be driven, thereby reducing both construction time and overall costs. Additionally, a foundation system

incorporating a portal structure beneath one leg has been developed for areas with significant undulations. This innovation eliminates the need for very long-standing chimney extensions.

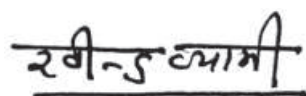
29. Multi-level gantry has been used by your Company in GIS and AIS substations with multi-ckt. lines to optimize line corridor areas near substation.
30. 400kV Twin Mono Poles with enriched load bearing capacity are being adopted by your Company for improved mechanical stability and lesser footprint for areas with RoW constraints. This would also reduce visual impact and facilitate easier installation and maintenance.
31. Narrow Base Multi-circuit Tower without Bottom Cross-Arm along with rock bolt foundation are being adopted at strategic locations.
32. Your Company has developed the Nation's first All-Terrain **Substation Inspection Robot**, the first of its kind, for monitoring substation equipment autonomously, in collaboration with IIT Kanpur.
33. For the first time in India, demonstration and installation of **Dynamic Line Loading (DLL)** system has been carried out by your Company to optimize utilization of line capacity. The pilot project was successfully completed on Tuticorin- Madurai 400kV D/c line.
34. Your Company has undertaken a pilot project for e-vegetation management in North-Eastern Region using AI/ML techniques on 6 no. of vegetation prone Transmission lines (total 625 km). This leverages satellite imagery to predict vegetation-encroachment risks—triggering targeted ground interventions that improve reliability and reduce outage risk.

C. Foreign Exchange Earnings and Outgo

(₹ in crore)

A. Actual foreign exchange outgo on account of:		
1.	Capital Goods & Spare Parts	248.92
2.	Professional & Consultancy Fees	52.17
3.	Interest	1,876.93
4.	Others	37.20
Total		2215.22
B. Actual foreign exchange earned towards:		
1.	Professional & consultancy fee	34.32
Total		34.32

For and on behalf of the Board of Directors



(Ravindra Kumar Tyagi)
Chairman & Managing Director
DIN: 09632316

Date: 03rd August, 2025
Place: Gurugram

Annexure-IV to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,
Power Grid Corporation of India Limited
CIN: L40101DL1989GOI038121
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Power Grid Corporation of India Limited** (hereinafter called "the Company"), having its Registered Office at **B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on, **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)** and
 - i) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

(vi) The other laws, as identified and confirmed by the management, the following law is specifically applicable to the Company based on the sector/ industry:

(a) The Electricity Act, 2003 and Rules and Regulations made there under.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.
- Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the O.M.F No. 5/2/2016-Policy dated 27th May, 2016 (revised vide O.M.F No. 5/2/2016-Policy dated 18th November, 2024) issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- The Company did not have requisite number of independent directors on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.
- The Company did not have at least one independent woman director on its Board as required under proviso to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 and at least one-woman director as required under Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 and under section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 for the period under review.
- The Company did not have at least one independent director in its quorum of Board Meeting as required under Regulation 17(2A) of SEBI (LODR) Regulations, 2015 for the meetings held after 14.11.2024.
- The Composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 18(1), Regulation 19(1)/(2), Regulation 20(2)/(2A) and Regulation 21(2) of SEBI (LODR) Regulations, 2015, respectively, with effect from 15.11.2024.
- The Composition of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee were not as per Section 177, Section 178 and 135 of the Companies Act, 2013, respectively, with effect from 15.11.2024.
- The Company has not complied with certain paras viz. 3.1.2, 3.1.4 (for the period under review) and 4.1.1, 4.1.2, 4.4 and 5.1 (with effect from 15.11.2024) of DPE Guidelines on Corporate Governance regarding constitution of Board and Committees.
- The Company has not complied with the provisions of Regulation 57(1) of the SEBI (LODR) Regulations, 2015 w.r.t. non-submission of information to BSE related to Interest payment obligation for Unsecured, Redeemable, Non-Convertible, Non-Cumulative, Taxable, 7.74% POWERGRID Bond LXI Issue, the debt instrument.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the observations under the Regulation 17(1), 18(1), 19(1)/(2), 20(2)/(2A) and 21(2) of SEBI (LODR) Regulations, 2015 and Section 149(4), 177, 178 of the Companies Act, 2013 mentioned above and in this regard the Company has received notices from BSE and NSE. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Ministry of Corporate Affairs has exempted Government Companies from complying with the provisions of Section 178(2) & Schedule IV with regard to performance evaluation of Board, its committees and individual directors. The performance evaluation of Functional Directors, Government Nominee Directors and Independent Directors of the Company is done by Ministry of Power (administrative ministry) as per applicable Rules and Procedures.
- Adequate notice(s) was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent in line with the statutory provisions in this regard and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions of the Board / Committee thereof were carried out unanimously during the period under review.

We further report that on the basis of information and explanation provided to us, we are of the opinion that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.: -

- The Company has declared and paid the following interim dividends:
 - 1st interim dividend of Rs. 4.50 per equity share of Rs. 10/- each i.e., @45% of the paid-up equity share capital on 04th December 2024.
 - 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 on 28th February 2025.
- The Board in its meeting held on 19th May, 2025 has recommended a final dividend of Rs. 1.25 per share (i.e., @ 12.5% on the paid-up equity share capital) for the financial year 2024-25 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- During the period under review the Company has acquired 26 (Twenty Six) Companies under TBCB route.

The Company has issued bonds of Rs. 14680 crore as per details mentioned below: -

Sr. No.	Security Name	Type of Instrument	Amount(Rs.)
1.	7.55% POWERGRID BONDS -LXXVII Issue 2024-25 (Bond 77 th Issue)	Unsecured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds in the nature of Non-Convertible Debentures.	3000 crore
2.	7.38% POWERGRID BONDS -LXXVIII Issue 2024-25 (Bond 78 th Issue)	Unsecured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds in the nature of Non-Convertible Debentures.	2705 crore
3.	7.08% POWERGRID BONDS -LXXIX Issue 2024-25 (Bond 79 th Issue)	Unsecured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds in the nature of Non-Convertible Debentures.	5000 crore
4.	7.12% POWERGRID BONDS -LXXX Issue 2024-25 (Bond 80 th Issue)	Unsecured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds in the nature of Non-Convertible Debentures.	3975 crore

**For Kumar Naresh Sinha & Associates
Company Secretaries**

Sd/-

**CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; CP No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807G00062188**

Place: Noida

Date: 17.06.2025

Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

Annexure-A

To,
The Members
Power Grid Corporation of India Limited
CIN: L40101DL1989GOI038121
B-9 Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-

CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; CP No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807G00062188

Place: Noida
Date: 17.06.2025

Annexure-V to the Directors' Report

REPORT ON CORPORATE GOVERNANCE

1. Company's Governance Philosophy

Corporate Governance is about promoting corporate fairness, transparency and accountability in the best interests of various stakeholders of the Company. Your Company, Power Grid Corporation of India Limited (POWERGRID or the Company or your Company) believes that good governance entails trusteeship, empowerment and accountability of the management while remaining proactive towards Government policies. The Company's Governance process is focused towards achieving its Vision and Mission.

VISION

World Class, Integrated, Global Transmission Company with Dominant Leadership in Emerging Power Markets Ensuring Reliability, Safety and Economy.

MISSION



World Class: Setting superior standards in capital project management and operations for the industry and ourselves



Global: Leveraging capabilities to consistently generate maximum value for all stakeholders in India and in emerging and growing economies



Inspiring, nurturing and empowering the next generation of professionals



Achieving continuous improvements through innovation and state-of-the-art technology



Committing to highest standards in health, safety, security and environment

The Corporate Governance of POWERGRID is geared by the following:

- To meet the short term, medium term & long-term objectives and specific targets set by the Government of India and by the Board every year, by empowering people at the most appropriate levels keeping the job profile/functions in view.
- To respond to the challenges and the emerging opportunities and to play a pivotal role in the economic development of the country.

The Corporate Governance structure specifies the distribution of duties, rights, responsibilities, and powers among different participants in the Company. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are implemented after approval by the Board.

The Board of Directors comprises of the Chairman and Managing Director, Functional Directors, Government Nominee Directors and Non-Official Part Time Directors (Independent Directors).

The Board has constituted several committees; some of them are mandated by law and others have been formed to aid effective functioning of the Company.

Statutory Committees	Non-Statutory Committees
Audit Committee	Committee on Investment on Projects
Nomination and Remuneration Committee	Committee on Award of Contracts
	Committee for Bonds
Stakeholders' Relationship Committee	Committee on Transfer/Split/Rematerialization etc. of shares
	Committee of Directors for New Businesses
Risk Management Committee	Committee for monetization of assets through Infrastructure Investment Trust (InvIT)
Corporate Social Responsibility (CSR) Committee	Committee for TBCB Projects
	Exchange Risk Management Committee
	Committee of Directors for settlement of Legal and Commercial Disputes
	Committee of Directors on compliance to Government of India (GoI) Directives on procurement and national missions

Distribution of authority and powers within the organisation are laid down as per 'Delegation of Powers' matrix to ensure transparency and accountability. Your Company has implemented 'Works and Procurement Policy and Procedure for Pre-award and Post-award Stages' with a view to make the policies and procedures more systematic, transparent, and easy to administer with major thrust on expeditious and decentralized decision making coupled with responsibility.

Besides adhering to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as SEBI LODR), the Company is also required to follow the Guidelines on Corporate Governance issued by Department of Public Enterprises, Government of India.

The compliance status of your Company with regard to Corporate Governance and disclosure requirements for Financial Year (FY) 2024-25 have been detailed in this report.

2. Board of Directors

2.1. Size and Composition of the Board

POWERGRID is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 (the Act) and the President of India presently holds 51.34% of the total paid-up share capital. The power to appoint Directors vests with the President of India.

As on 31st March, 2025, the Board of your Company comprised of seven (7) Directors which included five (5) Functional Directors (including CMD) and two (2) Government Nominee Directors.

The composition of Board of Directors i.e. at least 50% of the Board comprises of Independent Directors, is not in conformity with SEBI LODR. As the power to appoint the Directors on the Board vests with the Government of India, the Company from time to time has been taking up the matter regarding appointment of requisite number of Independent Directors including an independent woman director on the Board with the Administrative Ministry i.e. Ministry of Power.

Board Independence and Relationship between Directors inter-se

The Independent Directors of the Company have given the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Section 149(6) of the Act and clause (b) of sub-regulation (1) of Regulation 16 of SEBI LODR.

None of the Directors of the Company is inter-se related to other Directors of the Company.

2.2. Age Limit and Tenure of Directors

The age limit for the Chairman & Managing Director and other Whole Time Directors is 60 years.

The Chairman & Managing Director and other Whole Time Directors are appointed for a period of five years from the date of taking over of charge or till the date of superannuation of the incumbent or till further orders from the Government of India, whichever event occurs earlier. On appointment by the Government of India, these Directors are initially appointed as Additional Directors and thereafter, the appointment is regularized by Shareholders of the Company. Government Nominee Directors representing the Ministry of Power, Government of India are appointed as Government Nominee Directors by the Board of Directors in terms of Section 161(3) of the Act.

The details of Directors as on 31st March, 2025 were as follows:

Details of Directors		Name	Date of Joining the Board
Category	Designation		
1. Whole Time Directors	Chairman & Managing Director	Shri Ravindra Kumar Tyagi*	01.01.2024
	Director (Finance) & CFO	Shri Ravisankar Ganesan	21.09.2022
	Director (Personnel)	Dr. Yatindra Dwivedi	31.08.2023
	Director (Operations)	Shri Naveen Srivastava#	08.08.2024
	Director (Projects)	Shri Vamsi Ramamohan Burra	13.11.2024
2. Government Nominees Part-time Directors	Government Nominee Directors	Dr. Saibaba Darbamulla	18.05.2023
		Shri Lalit Bohra (upto 11.04.2025)	18.06.2024
		Shri Dilip Nigam (upto 17.04.2024)	06.06.2022
3. Non-official Part-time Directors	Independent Directors	Shri Chetan Bansilal Kankariya (upto 14.11.2024)	17.11.2021
		Shri Ram Naresh Tiwari (upto 14.11.2024)	18.11.2021

*Shri Ravindra Kumar Tyagi, Chairman & Managing Director was entrusted with Additional Charge of Director (Operations) from 02.02.2024 to 08.08.2024 and Additional Charge of Director (Projects) from 01.07.2024 to 30.09.2024.

#Shri Naveen Srivastava, Director (Operations) was entrusted with Additional Charge of Director (Projects) from 01.10.2024 to 13.11.2024.

2.3. Board Meetings and Attendance

During FY 2024-25, Twenty-one Board meetings were held on various dates i.e. on 19th April, 2024, 22nd May, 2024, 5th June, 2024, 21st June, 2024, 10th July, 2024, 26th July, 2024, 8th August, 2024, 22nd August, 2024, 13th September, 2024, 8th October, 2024, 23rd October, 2024, 6th November, 2024, 13th November, 2024, 22nd November, 2024, 29th November, 2024, 20th December, 2024, 12th January, 2025, 3rd February, 2025, 27th February, 2025, 13th March, 2025 and 28th March, 2025. Meetings were generally scheduled well in advance and the Notice, detailed Board agenda, management reports and other explanatory Board notes were circulated to the Directors. The members of the Board had complete access to all the required information of the Company. Senior management were also invited to the Board meetings as and when required to provide additional inputs to the items that were discussed by the Board. In case of an urgency, resolutions were passed by circulation.

During FY 2024-25, the maximum interval between any two meetings was 32 days. Details of number of Board meetings attended by Directors, attendance at last Annual General Meeting (AGM), number of other

directorships / Committee memberships viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of SEBI LODR held by them during FY 2024-25 are tabulated below.

Name of Director	No. of Board Meetings		Attendance at the last AGM (held on 22.08.2024)	No. of Directorship as on 31.03.2025 in other Companies	No. of Companies in which Membership or Chairmanship of Committee as on 31.03.2025 as per Regulation 26 of SEBI LODR*		Directorship held in other Listed Companies as on 31.03.2025 and category of Directorship	
	Entitled to attend	Attended			Chairmanship	Membership	Name of Companies	Category of Directorship
Whole Time Directors								
Shri Ravindra Kumar Tyagi# Chairman & Managing Director	21	21	Yes	02	NIL	NIL	NIL	NIL
Shri Ravisankar Ganesan Director (Finance) & CFO	21	21	Yes	09	NIL	01	NIL	NIL
Dr. Yatindra Dwivedi Director (Personnel)	21	21	Yes	09	NIL	01	NIL	NIL
Shri Naveen Srivastava## Director (Operations) (w.e.f. 08.08.2024)	14	14	Yes	10	01	03	NIL	NIL
Shri Vamsi Ramamohan Burra Director (Projects) (w.e.f. 13.11.2024)	08	08	NA	08	NIL	NIL	NIL	NIL
Shri Abhay Choudhary Director (Projects) (upto 30.06.2024)	04	03	NA	NA	NA	NA	NA	NA
Non-executive Directors (Government Nominees)								
Dr. Saibaba Darbamulla Jt. Secy. – Government Nominee Director	21	19	Yes	NIL	01	01	NIL	NIL
Shri Lalit Bohra, MNRE - Government Nominee Director (w.e.f. 18.06.2024)	18	09	No	NIL	01	02	NIL	NIL
Shri Dilip Nigam, Advisor, MNRE – Government Nominee Director (upto 17.04.2024)	NA	NA	NA	NA	NA	NA	NA	NA
Independent Directors								
Shri Chetan Bansilal Kankariya (upto 14.11.2024)	13	13	Yes	NA	NA	NA	NA	NA
Shri Ram Naresh Tiwari (upto 14.11.2024)	13	13	Yes	NA	NA	NA	NA	NA

[#]Shri Ravindra Kumar Tyagi, Chairman & Managing Director was entrusted with Additional Charge of Director (Operations) from 02.02.2024 to 08.08.2024 and Additional Charge of Director (Projects) from 01.07.2024 to 30.09.2024.

^{##}Shri Naveen Srivastava, Director (Operations) was entrusted with Additional Charge of Director (Projects) from 01.10.2024 to 13.11.2024.

Notes:

NA indicates that concerned person was not a director on that relevant date.

*Includes committee position in POWERGRID.

2.4. Skills / expertise / competencies of the Board of Directors.

Name of Director	Skills / Expertise / Competencies						
	Power Sector Expertise	Technical / Engineering	Financial Management	Leadership	Human Resource Management	Risk & Strategy Management	Environment, Research & Development
Shri Ravindra Kumar Tyagi Chairman & Managing Director	✓	✓	✓	✓	✓	✓	✓
Shri Ravisankar Ganesan Director (Finance) & CFO	✓		✓	✓		✓	
Dr. Yatindra Dwivedi Director (Personnel)	✓	✓	✓	✓	✓	✓	✓
Shri Naveen Srivastava Director (Operations)	✓	✓	✓	✓	✓	✓	
Shri Vamsi Ramamohan Burra Director (Projects)	✓	✓	✓	✓	✓	✓	✓
Shri Abhay Choudhary Director (Projects)	✓	✓		✓	✓	✓	✓
Dr. Saibaba Darbamulla Government Nominee Director	✓	✓	✓	✓	✓	✓	✓
Shri Lalit Bohra MNRE – Government Nominee Director	✓	✓	✓	✓	✓	✓	
Shri Dilip Nigam Government Nominee Director	✓	✓	✓	✓	✓	✓	✓
Shri Chetan Bansilal Kankariya Independent Director	✓	✓	✓	✓	✓	✓	✓
Shri Ram Naresh Tiwari Independent Director	✓			✓	✓	✓	✓

2.5. Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on 23rd October, 2024 in conformity with Regulation 25(3) of SEBI LODR. The meeting was attended by all the Independent Directors. In the meeting, Independent Directors inter-alia assessed the quality, quantity and timeliness of flow of information between the Company management and the Board which is necessary for the Board to perform their duties effectively and reasonably.

2.6. Familiarization program for Independent Directors

The newly appointed Independent Directors are familiarised with the various aspects of POWERGRID including overview of POWERGRID, Mission and Vision Statement, Core Activities, financial and commercial performance, roles and responsibilities of Independent Directors under the Act and SEBI LODR, constitution

of various committees of Board of Directors of POWERGRID, Regulatory Insights, International Business, Project Management, Telecom, Consultancy business, Tariff based competitive bidding (TBCB) and Human Resources, by way of detailed presentation. Presentations are also made at the Board and Committee meetings to update them on various business-related issues and new initiatives being undertaken by the Company from time to time.

The details of familiarization programmes are disclosed on the Company's website and a web link thereto is also given as under:

https://www.powergrid.in/sites/default/files/inline-files/Familiariation_Programmes_Details_0.pdf

2.7. Information placed before the Board of Directors, inter alia includes:

The Board has complete access to all information with the Company. The information regularly supplied to the Board inter-alia includes:

- Annual operating plans and budgets and updates, if any.
- Annual Accounts, Directors' Report, etc.
- Quarterly financial results of the Company.
- Minutes of meetings of Audit Committee and other committees of the Board including minutes of Subsidiary Companies.
- Major Investments, formation of Subsidiaries and Joint Ventures, Strategic Alliances, etc.
- Award of large Contracts.
- Related party transactions.
- Disclosure of Interest by Directors about directorship occupied by them in other Companies.
- Declaration of independence by Independent Directors.
- Quarterly report on foreign exchange exposure.
- Quarterly report on Cyber Security.
- Quarterly Report on CSR projects.
- Quarterly Report on Compliance of various laws.
- Quarterly Report on Compliance with Corporate Governance; Reconciliation of Share Capital Audit and Investors' Complaints.
- Update on Operational as well as Commercial performance.
- Report on the status of various ongoing projects/Scheme and Budget Utilization.
- Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, etc.
- Non-compliance of any Regulatory, statutory or listing requirement and shareholders' service such as non-payment of dividend, delay in share transfer etc.
- Short-Term investment of surplus funds.
- Other materially important information.

2.8. Post meeting follow-up system

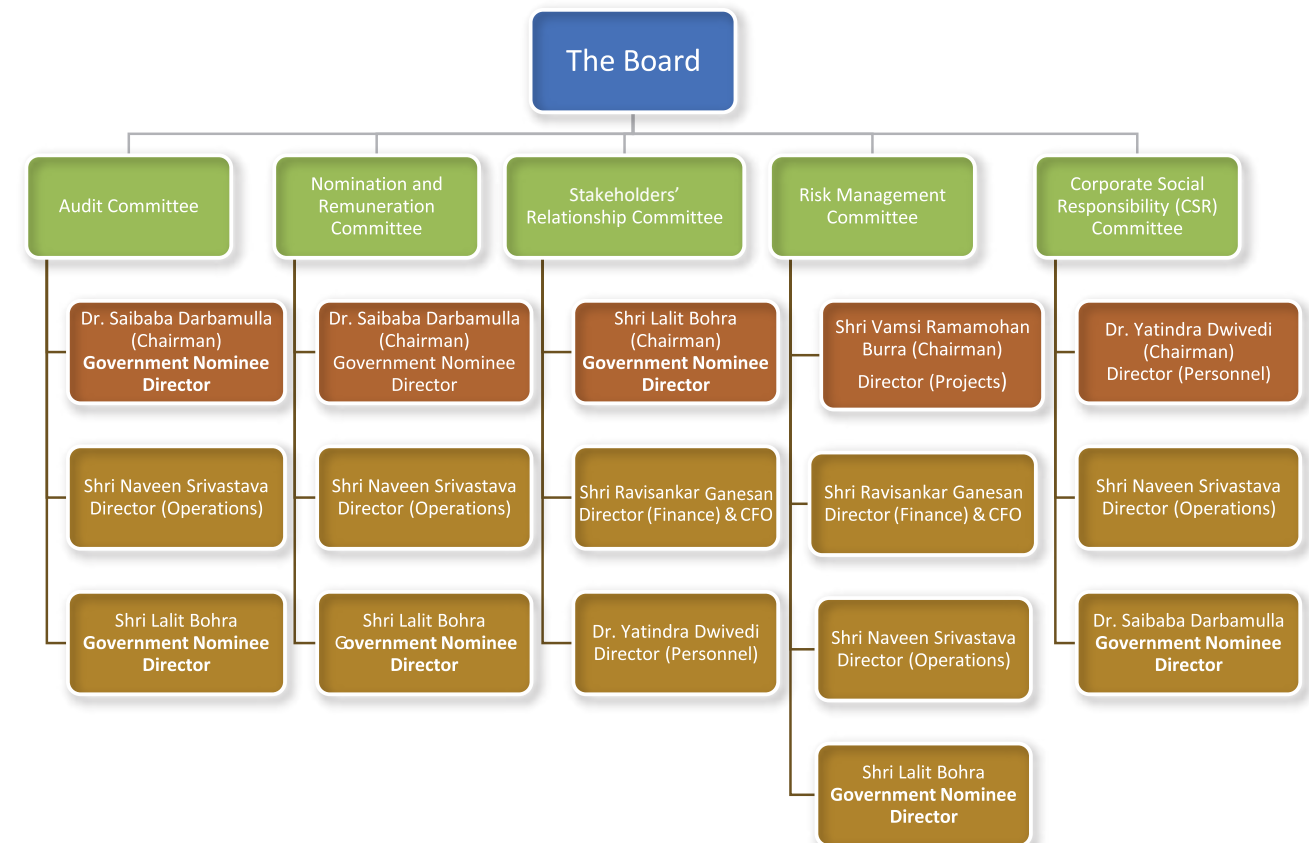
The Governance process in the Company includes an effective post-meeting follow-up, review and reporting process for action taken on decisions of the Board.

3. Committees of the Board of Directors

The Board has constituted the following Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility (CSR) Committee

Committee of Board of Directors (as on 31st March, 2025)



3.1. Audit Committee

Meeting, Attendance, Constitution and Composition

The Company has constituted Audit Committee in line with the provisions of Section 177 of the Act and Regulation 18 of SEBI LODR.

During FY 2024-25, Thirteen (13) meetings of the Audit committee were held on various dates i.e. on 19th April, 2024, 22nd May, 2024, 5th June, 2024, 21st June, 2024, 26th July, 2024, 22nd August, 2024, 8th October, 2024, 23rd October, 2024, 6th November, 2024, 20th December, 2024, 12th January, 2025, 3rd February, 2025 and 13th March, 2025.

Attendance of Audit Committee Meeting during FY 2024-25:

Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Dr. Saibaba Darbamulla Government Nominee Director (w.e.f. 20.11.2024)	Chairman	4	3
Shri Lalit Bohra Government Nominee Director (w.e.f. 20.11.2024)	Member	4	3
Shri Naveen Srivastava Director (Operations) (w.e.f. 20.11.2024)	Member	4	4
Shri Chetan Bansilal Kankariya Independent Director (upto 14.11.2024)	Chairman	9	9



Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Dr. Saibaba Darbamulla Government Nominee Director (upto. 20.11.2024)	Member	9	9
Shri Ram Naresh Tiwari Independent Director (upto 14.11.2024)	Member	9	9

The Company Secretary is the Secretary of the Committee.

Powers of Audit Committee

The powers of the Audit Committee include the following:

- To investigate any activity within its terms of reference.
- To seek information on and from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- To protect whistle blowers.
- To consider other matters as referred by the Board.

Terms of Reference

The brief terms of reference of the Audit Committee are as under –

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board regarding fixation of audit fee to be paid to statutory auditors appointed by the Comptroller & Auditor General under the Act and approval for payment with respect to any other services rendered by the statutory auditors.
- Reviewing, with the management, the Standalone and Consolidated annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-section 3 of Section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications/modified opinions in the draft audit report.
- Reviewing/examining, with the management, the quarterly Standalone financial statements and consolidated quarterly financial statements along with Limited Review Report by the Statutory Auditors of the Company of all the entities / companies whose Accounts are to be consolidated, before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the end use/ utilization of proceeds of a public or rights issue & related matters and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussing with internal auditors and / or auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors / auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review / oversee the functioning of vigil mechanism / Whistle Blower mechanism of the Company.
- To review the follow up action on the audit observations in the Comptroller & Auditor General audit.
- To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
- Provide an open avenue of communication between the independent auditor, internal auditor and the Board.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Review all related party transactions in the Company. (For this purpose, the Audit Committee may designate a member who will be responsible for reviewing related party transactions).
The term 'related party transaction' shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI LODR.
- Reviewing with the independent auditor the co-ordination of audit efforts to ensure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
- Considering and review the following with the independent auditor and the management:
 - The adequacy of internal controls including computerized information system controls and security; and
 - related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
- Considering and reviewing the following with the management, internal auditor and the independent auditor:
 - Significant findings during the year, including the status of previous audit recommendations; and
 - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
- Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, whenever it is necessary.
- Evaluation of Internal Financial Controls and Risk Management Systems.
- Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.
- Reviewing the utilization of loans and / or advances from / investment by the Company in the Subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under the Act, SEBI LODR and DPE Guidelines on Corporate Governance for CPSEs, as amended from time to time.

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following information:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transaction submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor.
- Certification/declaration of financial statements by the Chief Executive Officer/Chief Financial Officer.
- Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR.
 - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI LODR.

3.2. Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee in line with the provisions of Section 178 of the Act and Regulation 19 of SEBI LODR.

During FY 2024-25, Two (02) meetings of the Nomination and Remuneration Committee were held on 8th October, 2024, and 29th November, 2024.

Attendance of Nomination and Remuneration Committee Meeting during FY 2024-25:

Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Dr. Saibaba Darbamulla Government Nominee Director (w.e.f. 20.11.2024)	Chairman	1	1
Shri Lalit Bohra Government Nominee Director (w.e.f. 20.11.2024)	Member	1	1
Shri Naveen Srivastava Director (Operations) (w.e.f. 20.11.2024)	Member	1	1
Shri Chetan Bansilal Kankariya Independent Director (upto 14.11.2024)	Chairman	1	1
Dr. Saibaba Darbamulla Government Nominee Director (upto 20.11.2024)	Member	1	1
Shri Ram Naresh Tiwari Independent Director (upto 14.11.2024)	Member	1	1

Terms of Reference

The Nomination and Remuneration Committee recommends the Board a policy/scheme relating to the Performance Related Pay (PRP) and other variable pay of the employees.

The Committee also performs the roles as specified in the Act, SEBI LODR and such other roles/responsibilities as may be assigned by the Board from time to time.

Performance Evaluation of Directors

Ministry of Corporate Affairs has exempted Government Companies from complying with the provisions of Section 178(2) & para VIII of Schedule IV of the Act with regard to performance evaluation of Board, its committees and individual directors. The performance evaluation of Functional Directors, Government Nominee Directors and Independent Directors of your Company is done by Ministry of Power (Administrative Ministry) as per applicable Rules and Procedures.

3.3. Stakeholders' Relationship Committee

The Company has constituted Stakeholders' Relationship Committee in line with the provisions of Section 178 (5) of the Act and Regulation 20 of SEBI LODR.

During FY 2024-25, One (01) meeting of the Stakeholders' Relationship Committee was held on 3rd February, 2025.

Attendance of Stakeholders' Relationship Committee Meeting during FY 2024-25:

Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Shri Lalit Bohra Government Nominee Director (w.e.f. 20.11.2024)	Chairman	1	1
Shri Ravisankar Ganesan Director (Finance) & CFO	Member	1	1
Dr. Yatindra Dwivedi Director (Personnel)	Member	1	1
Shri Chetan Bansilal Kankariya Independent Director (upto 14.11.2024)	Chairman	0	0
Shri Ram Naresh Tiwari Independent Director (upto 14.11.2024)	Member	0	0

Terms of Reference

The scope of the Committee is to resolve the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, etc.

The Committee also performs the roles as specified in the Act, SEBI LODR and such other roles/responsibilities as may be assigned by the Board from time to time.

Name and designation of Compliance Officer

In accordance with the SEBI LODR, Shri Mrinal Shrivastava, Company Secretary, was the Compliance Officer up to 30th April, 2024. Thereafter, the Board had appointed Shri Satyaprakash Dash, Company Secretary, as the Compliance Officer w.e.f. 1st May, 2024.

Investors' Grievances

Various queries/ complaints received from the investors of the Company during the financial year 2024-25 were redressed in a timely manner by the Company / the Registrar and Transfer Agent of the Company. The status of investors' grievances/complaints for FY2024-25 is as under:

Particulars	Equity	Bonds
Pending at the beginning of the financial year	-	-
Received during the financial year	1286	-
Disposed off during the financial year	1286	-
Remaining unresolved at the end of the financial year	-	-

SEBI Complaints Redressal System (SCORES)

SCORES is a centralized web-based complaints redressal system through which the investors can lodge complaint(s) against the Company for their grievance.

Online Dispute Resolution (ODR) Portal

SEBI vide Circular dated 31st July 2023, provided guidelines for online resolution of disputes in the Indian securities market through establishment of a common Online Dispute Resolution ('ODR') portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors and listed companies or specified intermediaries/regulated entities in the securities market. The investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) after exhausting all available options for resolution of their grievance.

Shares lying in Share Escrow Account

In pursuance of Schedule V(F) of SEBI LODR, details of shares lying in the shares escrow account are as under:

SHARES IN THE SHARE ESCROW ACCOUNT						
Demat Suspense Account Type	Opening Balance as on 01.04.2024		Request disposed off during FY 2024-25		Closing Balance as on 31.03.2025	
	Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares
IPO	5	1379	0	0	5	1379
FPO 2010	0	0	0	0	0	0
FPO 2013	0	0	0	0	0	0
Bonus Issue 2021	0	0	0	0	0	0
Bonus Issue 2023	514	39689	21	3105	493	36584
Unclaimed Securities Suspense Account	2	129	0	0	2	129

The voting rights on the shares in the Escrow Account will remain frozen till the rightful owner of such shares claims the shares. These shares are lying in Demat form in a Pool Account with the Registrars i.e. M/s KFin Technologies Limited and the benefits accrued on them are being properly accounted for.

3.4. Risk Management Committee

POWERGRID had constituted Risk Management Committee in line with the requirement of Regulation 21 of SEBI LODR.

During FY 2024-25, Three (03) meetings of the Risk Management Committee were held on various dates i.e. on 15th May, 2024, 28th June, 2024, and 24th January, 2025.

Attendance of Risk Management Committee during FY 2024-25:

Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Shri Vamsi Ramamohan Burra Director (Projects) (w.e.f. 20.11.2024)	Chairman	1	1
Shri Ravisankar Ganesan Director (Finance) & CFO	Member	3	3
Shri Naveen Srivastava Director (Operations) (w.e.f. 20.11.2024)	Member	1	1
Shri Lalit Bohra Government Nominee Director (w.e.f. 20.11.2024)	Member	1	1
Shri Abhay Choudhary Director (Projects) (upto 30.06.2024)	Chairman	2	2
Shri Ravindra Kumar Tyagi Chairman & Managing Director*	Member	2	1
Shri Ram Naresh Tiwari Independent Director (upto 14.11.2024)	Member	2	2

*in capacity of Director (Operations) while holding the Additional Charge.

Terms of Reference

The brief terms of reference of the Risk Management Committee includes Monitoring and reviewing the Risk management plan of the Company and providing updates to the Board on key risks and their mitigation.

The Committee also performs the role/responsibilities as specified in the SEBI LODR and such other roles/responsibilities as may be assigned by the Board from time to time.

Your Company has implemented an 'Enterprise Risk Management Framework' (ERM framework). The details of the same are given in Management Discussion and Analysis Report attached as Annexure-I to the Directors' Report.

3.5. Corporate Social Responsibility (CSR) Committee

POWERGRID has constituted a CSR Committee in line with the requirements of Section 135 of the Act and Department of Public Enterprises' Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises.

During FY 2024-25, Ten (10) meetings of the CSR Committee were held on various dates i.e. on 5th June, 2024, 21st June, 2024, 26th July, 2024, 22nd August, 2024, 13th September, 2024, 23rd October, 2024, 20th December, 2024, 3rd February, 2025, 13th March, 2025 and 28th March, 2025.

Attendance of Corporate Social Responsibility (CSR) Committee during FY 2024-25:

Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Dr. Yatindra Dwivedi Director (Personnel) (w.e.f. 20.11.2024)	Chairman	4	4
Shri Naveen Srivastava Director (Operations) (w.e.f. 20.11.2024)	Member	4	4

Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Dr. Saibaba Darbamura Government Nominee Director (w.e.f. 20.11.2024)	Member	4	4
Shri Ravindra Kumar Tyagi Chairman & Managing Director (upto 20.11.2024)	Chairman	6	6
Dr. Yatindra Dwivedi Director (Personnel) (upto 20.11.2024)	Member	6	6
Shri Ram Naresh Tiwari Independent Director (upto 14.11.2024)	Member	6	6
Shri Chetan Bansilal Kankariya Independent Director (upto 14.11.2024)	Member	6	6

Terms of Reference

The brief terms of reference of the CSR Committee are as under –

- Formulate & recommend to the Board a Corporate Social Responsibility Policy (the CSR Policy) indicating activities to be undertaken by Company as specified in Schedule VII (Activities which may be included by companies in their Corporate Social Responsibility Policy) of the Act;
- Recommend the amount of expenditure to be incurred on activities referred to in Sr. No. i) above; and
- Monitor CSR Policy from time to time & institute a transparent monitoring mechanism for implementation of CSR projects, programs or activities undertaken by the Company.

The Committee also performs the roles/responsibilities as specified in the Act and such other roles/responsibilities as may be assigned by the Board from time to time.

4. Remuneration of Directors

Being a Government Company, the appointment, tenure and remuneration of Directors of your Company is decided by the Government of India. Remuneration paid to Chairman & Managing Director and Functional Directors during FY 2024-25 was as per the terms and conditions of their appointment.

Independent Directors are only paid sitting fee for attending the Board / Committee meetings of the Company as fixed by the Board within the ceiling prescribed for payment of sitting fee under Section 197 of the Act read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the Government Guidelines for attending the Board Meeting as well as Committee Meetings.

The remuneration paid to the Whole Time Directors during FY 2024-25 is as under:

S. No.	Directors	Designation	Salary (in ₹)	Benefits (in ₹)	Bonus / Commission (in ₹)	Performance Linked Incentive (in ₹)	Total (in ₹)
1.	Shri Ravindra Kumar Tyagi	Chairman & Managing Director	58,47,075	6,85,261	-	28,90,137	94,22,473
2.	Shri Ravisankar Ganesan	Director (Finance) & CFO	53,90,301	8,66,787	-	26,65,677	89,22,765
3.	Dr. Yatindra Dwivedi	Director (Personnel)	56,66,509	11,01,272	-	28,00,025	95,67,806
4.	Shri Naveen Srivastava (w.e.f. 08.08.2024)	Director (Operations)	39,94,922	10,53,149	-	18,54,364	69,02,434
5.	Shri Vamsi Ramamohan Burra (w.e.f. 13.11.2024)	Director (Projects)	22,86,843	8,37,282	-	10,41,759	41,65,884
6.	Shri Abhay Choudhary (upto 30.06.2024)	Director (Projects)	13,76,217	10,38,689	-	7,40,685	31,55,591

The Government Nominee Directors on the Company's Board do not draw any remuneration/ sitting fee for attending Board/ Committee meetings from the Company.

Notes:

- Performance Linked Incentives are payable to the Whole-Time Directors as employees of the Company as per DPE Guidelines.
- The terms of appointment of the Whole-Time Directors, as issued by the Government of India, provides for three months' notice period or salary in lieu thereof for severance of service.

Details of Payment made towards sitting fee to Independent Directors during FY 2024-25 are given below:

Independent Directors	Sitting Fee		Total (₹)
	Board Meeting (₹)	Committee Meeting (₹)	
Shri Chetan Bansilal Kankariya (upto 14.11.2024)	5,20,000	6,60,000	11,80,000
Shri Ram Naresh Tiwari (upto 14.11.2024)	5,20,000	5,70,000	10,90,000

Shareholding of Directors

The details of shares of the Company held by the Directors as on 31st March, 2025 are given below:

Name of Directors	Designation	No. of Equity Shares Held
Shri Ravindra Kumar Tyagi	Chairman & Managing Director	327
Shri Ravisankar Ganesan	Director (Finance) & CFO	1034
Dr. Yatindra Dwivedi	Director (Personnel)	2044
Shri Naveen Srivastava	Director (Operations)	18538
Shri Vamsi Ramamohan Burra	Director (Projects)	8888
Dr. Saibaba Darbamulla	Government Nominee Director	Nil
Shri Lalit Bohra	Government Nominee Director	Nil

5. Particulars of senior management and change therein during FY 2024-25

Sr. No.	Name	Designation (ED/CFO/ Company Secretary)	Date of assumption of charge	Date of cessation
1.	A Barat	ED	05.08.2021	31.12.2024
2.	A K Mishra	ED	17.12.2019	30.09.2024
3.	A Nagaraju	ED	06.07.2022	-
4.	A Sensarma	ED	02.12.2024	-
5.	Adish Kumar Gupta	ED	01.09.2022	-
6.	Akhilesh Pathak	ED	29.11.2024	-
7.	Alok	ED	05.08.2021	30.09.2024
8.	Alok Kumar Sharma	ED	29.11.2024	-
9.	Anish Anand	Dy CVO	02.09.2020	30.11.2024
10.	Anoop Singh	ED (CEO, PESL)	01.12.2022	-
11.	Ashok Kumar Behera	ED	01.02.2024	-
12.	Ashok Pal	ED (COO,CTUIL)	01.03.2021	-
13.	Ashwani Kumar Gupta	ED	29.11.2024	-
14.	Atul Kumar Bali	ED	04.09.2023	-
15.	B Anantha Sarma	ED	18.01.2019	30.11.2024
16.	Bipin Kishor Mundu	ED	29.11.2024	-

Sr. No.	Name	Designation (ED/CFO/ Company Secretary)	Date of assumption of charge	Date of cessation
17.	Vamsi Ramamohan Burra	ED/OSD (Projects)	01.12.2022	12.11.2024*
18.	Dharmendra Kumar Javeri	ED	04.09.2023	-
19.	Dilip Nagesh Rozekar	ED	01.11.2022	-
20.	Doman Yadav	ED	01.01.2024	-
21.	Dr. Sunita Chohan	ED	01.01.2025	-
22.	Jasbir Singh	ED	04.09.2023	-
23.	Kailash Kumar Gupta	ED	04.09.2023	-
24.	L K Khajkumar	ED	29.11.2024	-
25.	Laxman S Negi	ED	01.03.2024	-
26.	Mahesh Chandra Tewari	ED	29.11.2024	-
27.	Manju Gupta	ED	04.09.2023	-
28.	Mohammad Quamrul Huda	ED	29.11.2024	-
29.	Mukesh Khanna	ED	05.08.2021	30.04.2024
30.	Naveen Srivastava	ED/OSD (Operations)	16.01.2021	07.08.2024**
31.	P C Garg	ED(COO,CTUIL)	01.12.2020	30.11.2024
32.	Pankaj Pandey	ED	04.09.2023	-
33.	Purshottam Agarwal	ED	06.07.2022	31.10.2024
34.	R K Rohilla	ED	04.09.2023	-
35.	Rajesh Gupta	ED	02.12.2024	-
36.	Rajesh Kumar	ED	17.12.2019	-
37.	Rajesh Srivastava	ED	06.07.2022	30.06.2024
38.	Rajesh Wadhwa	Dy CVO	02.12.2024	-
39.	Rajil Srivastava	ED	01.01.2023	-
40.	Rakesh Kumar	ED	04.09.2023	-
41.	S K Jain	ED	29.11.2024	-
42.	S Subramanian	ED	29.11.2024	-
43.	Stanley Mathews	ED	04.09.2023	30.06.2024
44.	Subir Sen	ED	14.09.2015	-
45.	Tarun Bajaj	ED	06.07.2022	-
46.	Thiruchitrabalam Krishnakumar	ED	01.09.2022	-
47.	Upananda Katak	ED	04.09.2023	31.08.2024
48.	Upendra Pande	ED	21.06.2017	31.08.2024
49.	Vibhay Kumar	ED	04.09.2023	-
50.	Vikram Singh Bhal	ED	12.08.2022	-
51.	Yugesh Kumar Dixit	ED	01.02.2021	-
52.	Satyaprakash Dash	Company Secretary	01.05.2024	-
53.	Mrinal Shrivastava	Company Secretary	01.07.2020	30.04.2024

*Elevated to Director(Projects) w.e.f. 13.11.2024.

**Elevated to Director (Operations) w.e.f. 08.08.2024.



6. General Body Meetings

Date, time and location where the last three Annual General Meetings were held as under:

Year	Date	Time	Venue	Special Resolution Passed
2023-24	22 nd August, 2024	11:00 AM	Though Video Conferencing / other Audio-Visual Means	<ol style="list-style-type: none"> To enhance borrowing limit from ₹12,000 Crore to ₹15,000 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 2024-25. To raise funds up to ₹16,000 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 2025-26 in one or more tranches/ offers.
2022-23	30 th August, 2023	11:00 AM	Though Video Conferencing / other Audio-Visual Means	<ol style="list-style-type: none"> To enhance borrowing limit from ₹6,000 Crore to ₹8,000 Crore, from domestic market through issue of secured/ unsecured, non-convertible, non-cumulative/ cumulative, redeemable, taxable/ tax-free Debentures/ Bonds under Private Placement for the Financial Year 2023-24. To raise funds up to ₹12,000 Crore from domestic market through issue of secured/unsecured, non-convertible, non-cumulative/ cumulative, redeemable, taxable/ tax-free Debentures/ Bonds under Private Placement during the Financial Year 2024-25 in one or more tranches/ offers.
2021-22	29 th August, 2022	11:00 AM	Though Video Conferencing / other Audio-Visual Means	<ol style="list-style-type: none"> To approve the appointment of Shri Chetan Bansilal Kankariya (DIN:09402860) as an Independent Director. To approve the appointment of Shri Onkarappa K. N. (DIN:09403906) as an Independent Director. To approve the appointment of Shri Ram Naresh Tiwari (DIN: 09405377) as an Independent Director. To raise funds up to ₹6,000 Crore from domestic market through issue of secured/unsecured, non-convertible, non-cumulative/cumulative, redeemable, taxable/ tax free debentures/Bonds under private placement during Financial Year 2023-24 in up to twenty tranches/offers.

Special Resolution passed through Postal Ballot

During FY 2024-25, no special resolution was passed through postal ballot. Further, there is no immediate proposal for passing any special resolution through Postal Ballot.

7. Means of Communication

The Company communicates with its shareholders through the Annual Report, General Meeting, Newspapers and disclosures through the website.

The Company also communicates with its Institutional shareholders through Analysts and Investors meets held during the end of each quarter where Directors and Senior Officials of the Company interact with the investor community.

Information and latest updates and announcements made by the Company can be accessed at Company's website at <https://www.powergrid.in/en/> and including the following:

Sr. No.	Details	Link
1	Quarterly/Half-yearly/Annual Financial Results	https://www.powergrid.in/en/annual-quarterly-results https://www.powergrid.in/en/annual-results
2	Quarterly shareholding pattern	https://www.powergrid.in/en/share-holding-pattern
3	Quarterly Corporate Governance Report	https://www.powergrid.in/en/corporate-governance
4	Corporate disclosures made from time to time to Stock Exchanges	https://www.powergrid.in/en/meetingsnotices

Quarterly Results

Publication of Financial Results in Newspapers & Magazine.			
Sl. No.	Publication of Financial Results for the quarter ended	Date(s) of publication	Newspapers & Magazine
1	30.06.2024	27.07.2024 & 29.07.2024 August 2024 Issue	Times of India, Economic Times, HT, Mint, Aaj, Statesman, NIE, Pioneer, Business Standard(Both), Amar Ujala Magazine: Wealth Insight, Business World, The Week Website: moneycontrol.com, Sarkaritel.com, Livemint.com, zeebiz.com, PSU Watch
2	30.09.2024	07.11.2024 & 08.11.2024 November 2024 Issue	Times of India, Economic Times, HT, Mint, Dainik Jagran, Financial Express, Business Line, Navshakti+ FPJ (Mumbai), Millenium Post, Rashtriya Sahara Magazine: Business Today, Open Magazine, Nivesh Manthan Website: TOI.com & ET.com, zeebiz.com, Livemint.com, Businessstoday.in, midday.com+gujaratimidday.com
3	31.12.2024	04.02.2025 & 05.02.2025 February 2025 Issue	Times of India, Economic Times, HT, Mint, HH, Statesman, Business Standard(Both), NIE, Aaj, Amar Ujala Magazine: Wealth Insight, The Week, Dalaal Street, Business World Website: moneycontrol.com, Sarkaritel.com, PSU Watch, zeebiz.com, TOI+ET.com
4	31.03.2025	20.05.2025 & 21.05.2025 June 2025 Issue	Times of India, Economic Times, HT, Mint, Business Line, Dainik Jagran, FPJ+ Navshakti, Millenium Post, Mid Day (Gujarati), Pioneer, Divya Bhaskar, New Indian Express Magazine: Business Today, The Fortune, Nivesh Manthan, Infra-structure Today, India Today Website: Livemint.com, Businessstoday.in, midday.com+gujaratimidday.com

These Results are also displayed at Company's website at <https://www.powergrid.in/en/>.

Official Releases and Presentations

The Company's official news releases, other press coverage, presentations made to institutional investors or to the analysts are also hosted on the Website of the Company and can be accessed at: <https://www.powergrid.in/en/investors-relations> and <https://www.powergrid.in/en/financials-presentations>

8. General Shareholders' Information

i. Annual General Meeting

Date: 26th August, 2025

Time: 11:00 AM

Venue: Ministry of Corporate Affairs (MCA) vide General Circular dated 19th September, 2024 and Securities Exchange Board of India (SEBI) vide Circular dated 3rd October, 2024 has permitted to conduct Annual General Meeting (AGM) due in the year 2025 through Video Conferencing (VC) or other Audio-Visual Means (OAVM). Pursuant to the aforesaid Circulars, the Annual General meeting of the Company will be held through VC / OAVM.

ii. Financial Year

The Company's Financial Year is from 1st April to 31st March.

iii. Payment of Dividend

The Board of Directors of your Company recommended final dividend of ₹1.25 per equity share 12.5% for FY 2024-25. In addition, 1st interim dividend of ₹4.50 per equity share (45%) and 2nd interim dividend of ₹3.25 per equity share (32.5%) were paid on 4th December, 2024 and 28th February, 2025, respectively.

The record date for payment of Final Dividend for FY 2024-25 is 19th August, 2025.

iv. Dividend History

Year	Total Paid-up Capital as on 31 st March of the Year (₹ in Crore)	Total Amount of Dividend Paid for the Financial Year (₹ in Crore)	Date of AGM in which dividend was declared	Date of Payment of Final Dividend
2016-17	5,231.59	2,275.75	19.09.2017	04.10.2017
2017-18	5,231.59	2,746.58	18.09.2018	26.09.2018
2018-19	5,231.59	4,357.91	27.08.2019	04.09.2019
2019-20	5,231.59	5,231.59	22.09.2020	09.10.2020
2020-21	5,231.59	6,801.08	24.09.2021	08.10.2021
2021-22	6,975.45	10,288.79	29.08.2022	20.09.2022
2022-23	6,975.45	8,544.92	30.08.2023	11.09.2023
2023-24	9,300.60	10,463.18	22.08.2024	11.09.2024
2024-25	9,300.60	4,185.27 [^]	06.11.2024 ^{^^}	04.12.2024 ^{^^^}
2024-25	9,300.60	3,022.70 [^]	03.02.2025 ^{^^}	28.02.2025 ^{^^^}

[^]Amount of Interim Dividend

^{^^}Date of Board Meeting declaring Interim Dividend

^{^^^}Date of Payment of Interim Dividend

v. Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer, is required to be transferred to the Investor Education and Protection (IEPF).

The procedure for the same has been mentioned on the website of the Company – <https://www.powergrid.in/en/iepf-details-0>

Details of IEPF Nodal Officer

Nodal Officer	Deputy Nodal Officer
Shri Satyaprakash Dash Company Secretary Email: companysecretary@powergrid.in	Shri Arup Samanta Sr. Deputy General Manager Email: arupsamanta@powergrid.in

vi. Listing on Stock Exchange

POWERGRID equity shares are listed on the following Stock Exchanges:

National Stock Exchange of India Limited Exchange Plaza, C1/G Block, Bandra-Kurla Complex, Bandra (East), Mumbai	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai
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The payment of annual listing fee for FY 2024-25 have been made to National Stock Exchange of India Limited and BSE Ltd.

vii. Registrar and Transfer Agents

Equity Shares	Bonds
KFin Technologies Limited Selenium Building Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500 032 Contact No. +91-40-67162222/+91-40-7961 1000 E-mail: einward.ris@kfintech.com	BEETAL Financial & Computer Services Private Limited BEETAL HOUSE, 3 rd Floor, 99, Madangir, Behind LSC, Near Dada Harsukhdas Mandir, New Delhi – 110062 Ph. 011-42959000-09, 29961281-83 Fax : 011-29961284 E-mail : beetal@beetalfinancial.com

viii. Share Transfer System

SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at

<https://www.powergrid.in/en/notice-shareholders-holding-securities-physical-form>

Further, during FY 2024-25, the Company has sent intimations to the shareholders, who are holding the shares in physical form to furnish/update PAN, e-mail address, mobile number, bank account and nomination details.

ix. Shareholding as on 31st March, 2025

Shares held by different categories of shareholders and according to the size of the holdings as on 31st March, 2025 are given below:

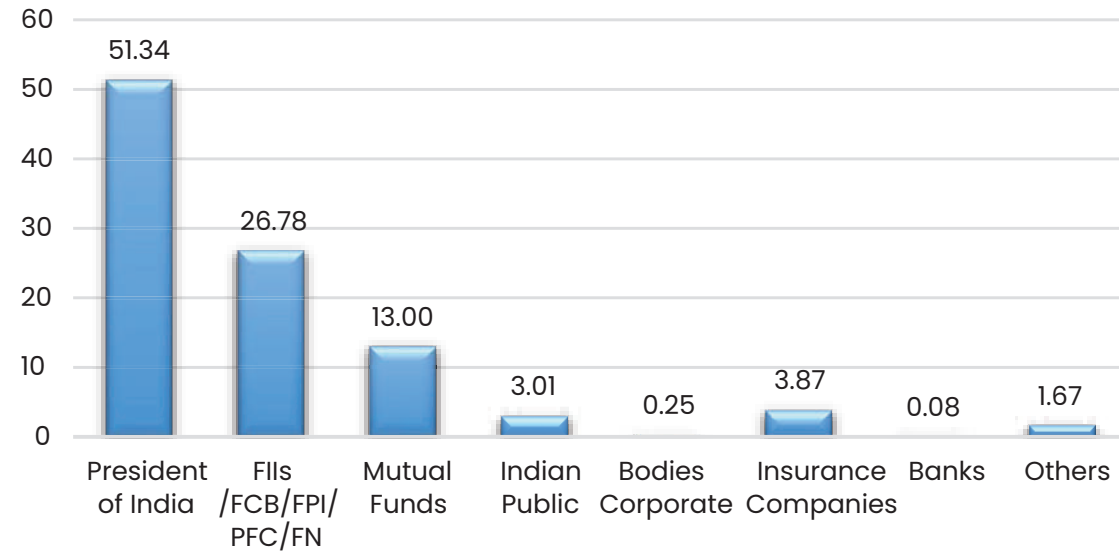
a. Distribution of shareholding according to size, % of holding as on 31st March, 2025:

Category	Total Cases	Total Cases %	Total Shares	Total Amount (₹)	Total Amount %
1 – 5000	13,78,509	99.60	25,07,60,851	250,7608,510	2.70
5001 – 10000	2,655	0.19	1,86,17,376	18,61,73,760	0.20
10001 – 20000	1,027	0.07	1,42,81,660	14,28,16,600	0.15
20001 – 30000	285	0.02	70,52,254	7,05,22,540	0.08
30001 – 40000	135	0.01	46,83,433	4,68,34,330	0.05
40001 – 50000	100	0.01	45,63,133	4,56,31,330	0.05
50001 – 100000	215	0.02	1,58,66,851	15,86,68,510	0.17
100001 & Above	1,060	0.08	8,98,47,78,261	89,84,77,82,610	96.60
Total	1383986	100.00	9,30,06,03,819	93,00,60,38,190	100.00

b. Shareholding pattern as on 31st March, 2025

Sl. No.	Category	Total Shares	% To Equity
1	President of India	477,48,84,280	51.34
2	FIIs /FCB/FPI/ PFC/FN	249,10,43,646	26.78
3	Mutual Funds	120,88,00,810	13.00
4	Indian Public	28,06,94,897	3.01
5	Bodies Corporate	2,30,47,268	0.25
6	Insurance Companies	35,94,74,849	3.87
7	Banks	70,93,197	0.08
8	Others	15,55,64,872	1.67
Total		930,06,03,819	100.00

Shareholding Pattern as on 31st March, 2025

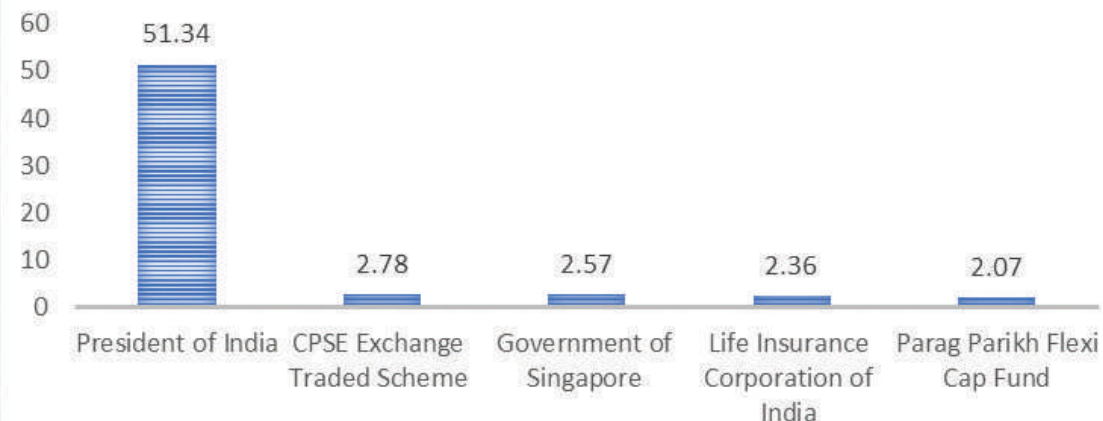


c. Major Shareholders as on 31st March, 2025

S. No.	Name of the shareholder	Shares	% equity	Category
1	President of India ^a	477,48,84,280	51.34	PROMOTER
2	CPSE Exchange Traded Scheme (CPSE ETF)	25,85,68,557	2.78	MUTUAL FUNDS
3	Government of Singapore	23,86,26,313	2.57	FOREIGN PORTFOLIO INVESTOR
4	Life Insurance Corporation of India	21,92,42,865	2.36	QUALIFIED INSTITUTION BUYER
5	Parag Parikh Flexi Cap Fund	19,27,65,312	2.07	MUTUAL FUNDS

^aHeld by President of India as: a) 4594849080 Equity shares constituting 49.40% of total equity shareholding of POWERGRID through Ministry of Power and b) 180035200 Equity shares constituting 1.94% of total equity shareholding of POWERGRID through Ministry of DoNER.

MAJOR SHAREHOLDERS



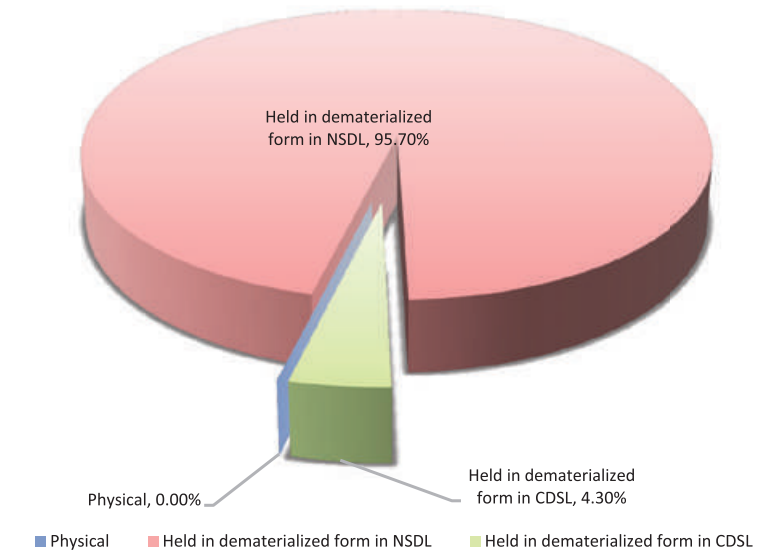
x. Dematerialization of Shares

The shares of the Company are in compulsory dematerialized segment and are available for trading system of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

No. of shares held in dematerialized and physical mode (As on 31st March, 2025)

S. No	Physical/Demat	Number of Holders	Number of Shares	% of total capital issued
1	Physical	8,898	47,534	0.00
2	Held in dematerialized form in NSDL	4,97,974	890,02,38,960	95.70
3	Held in dematerialized form in CDSL	9,18,810	40,03,17,325	4.30
Total		14,25,682	930,06,03,819	100.00

No. of shares held in dematerialized and physical mode



The name and addresses of the Depositories are as under:

1. National Securities Depository Limited

Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, Maharashtra

2. Central Depository Services (India) Limited

Marathon Futurex, 'A'-Wing, 25th floor, NM Joshi Marg,
Lower Parel (East), Mumbai-400 023, Maharashtra

xi. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

No GDRs/ADRs/Warrants or any Convertible instruments have been issued by the Company.

xii. Commodity price risk or foreign exchange risk and hedging activities -

The Company does not deal in commodities, hence disclosures pursuant to SEBI Circular dated November 15, 2018, is not required to be provided.

xiii. Location of POWERGRID Plants

POWERGRID has 282 Sub-Stations located all over the country.

xiv. Address for correspondence

Power Grid Corporation of India Limited
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi – 110 016
Telephone No.: 011-26560112, 26560115, 26560193

E-mail ID: investors@powergrid.in Website: <https://www.powergrid.in/en>

xv. Credit Rating

The credit rating assigned to various debt instruments by the credit rating agencies during FY 2024-25 are as under:

Rating by Domestic Rating Agency:

S. No	Credit Rating Agency	Rating for Long term Debt Instrument / Bank Borrowing	Rating for Short term Bank Borrowing	Rating for Commercial Paper
1	ICRA	[ICRA] AAA (Stable)	[ICRA] A1+	[ICRA] A1+
2	CRISIL	CRISIL AAA / Stable	CRISIL A1+	CRISIL A1+
3	CARE	CARE AAA; Stable	CARE A1+	CARE A1+

Rating by Foreign Rating Agency:

Sr. No.	Credit Rating Agency	Rating Assigned
1	Moody's Investor Service	Baa3 Outlook: Stable
2	S&P Global	BBB (-) Outlook: Positive
3	Fitch	BBB (-) Outlook: Stable

xvi. None of the securities of the Company have ever been suspended from trading.

9. CEO/CFO Certification

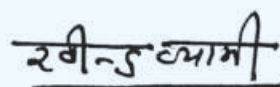
As required by Regulation 17(8) of the SEBI LODR, the Compliance Certificate as specified in Part B of Schedule II of the said Regulation duly signed by Shri Ravindra Kumar Tyagi, Chairman & Managing Director and Shri Ravisankar Ganesan, Director (Finance & CFO) was placed before the Board of Directors at the meeting held on 19th May, 2025.

10. Code of Conduct

The Board of Directors have laid down two separate Codes of Conduct – one for Board Members and another for Senior Management Personnel in alignment with Company's Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. The 'Code of Business Conduct and Ethics for Board Members' and the 'Code of Business and Ethics for Senior Management Personnel' are available at the website of the Company.

Declaration required under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2025.



Date: 03rd August, 2025

Place: Gurugram

(Ravindra Kumar Tyagi)
Chairman & Managing Director

11. Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading by Insiders'

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time, the Board has laid down 'Code of Practices & Procedures for Fair Disclosure

of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading by Insiders of Power Grid Corporation of India Limited' (Code of Insider Trading) with an aim that 'Designated Persons' shall not derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information about the Company which is not in the public domain and thus constitutes insider information. The Company Secretary has been designated as Compliance Officer for this Code. The Code of Insider Trading is available on the website of the Company.

12. Disclosures in relation to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	No. of Complaints
1	Number of Complaints filed during FY 2024-25.	4
2	Number of Complaints disposed of during FY 2024-25.	3
3	Number of Complaints pending as on end of FY 2024-25.	1

13. Monitoring of Subsidiaries

As on 31st March, 2025, your Company has Seventy-Three (73) Subsidiaries. The Company did not have any 'material subsidiary' in terms of SEBI LODR or the 'subsidiaries' as defined under Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Government of India. However, minutes of the meeting of the Board of Directors of the subsidiaries are placed before the Company's Board periodically. Further, pursuant to Regulation 16(1)(c) and Regulation 46 of the SEBI LODR, your Company has formulated a policy for determining 'material subsidiaries' and the policy has been disclosed on the Company's website and a web link thereto is also given as under:

https://www.powergrid.in/sites/default/files/code_of_conduct_policies/06_Policy%20on%20Subsidiaries.pdf

14. Disclosures

- The transactions with related parties contain (i) payment to Companies under Joint Venture Agreement and on account of contracts for works/services, (ii) remuneration to key managerial personnel and equity contribution to subsidiaries, which are not in the nature of potential conflicts of interest of the Company at large. Details of related party transactions are included in the Notes to the Accounts as per Indian Accounting Standards – IndAS-24 notified by the Central Government.
- During FY 2024-25, your Company has complied with the requirements of the Act, SEBI LODR and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Government of India (DPE Guidelines on Corporate Governance) except to the extent specifically mentioned in this report and in the Secretarial Audit Report.
- Details of non-compliance:
 - Your Company has been complying with the mandatory requirements of the Act, SEBI LODR and DPE Guidelines on Corporate Governance, except with respect to- (i) Board composition during FY 2024-25, FY 2023-24, FY 2022-23 and FY 2021-22 attributable to vacant position of Independent Directors including one independent woman director from July, 2021; (ii) Composition requirement of Audit Committee from 23rd July, 2021 to 14th December, 2021 and Nomination and Remuneration Committee from 26th July, 2021 to 14th December, 2021; (iii) Composition requirement of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee since 15th November, 2024; and (iv) Quorum requirement as per SEBI LODR for the Board meetings held after 14th November, 2024.

Due to the non-compliance mentioned above, NSE and BSE have sought clarifications and imposed fine(s). Your Company suitably replied to the clarifications and requested NSE and BSE for the waiver of fine(s).

As the power to appoint the Directors on the Board vests with the Government of India, the Company from time to time has been taking up the matter regarding appointment of requisite number of Independent Directors including an independent woman director on the Board with the Administrative Ministry i.e. Ministry of Power.

Subsequently after end of FY 2024-25, post the appointment of two (2) Independent Directors on the Board of POWERGRID on 16.04.2025 and one (1) Independent Woman Director on 16.05.2025, your Company is now compliant with the requirement of having a Woman Director / Independent Woman Director, quorum of Board meeting, and composition requirement of Statutory Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship

Committee, Risk Management Committee and CSR Committee, as per the relevant provisions of the Act, SEBI LODR and DPE Guidelines on Corporate Governance.

- b. During third quarter of FY 2024-25, BSE imposed fine on the Company for non-compliance with the provisions of Regulation 57(1) of the SEBI LODR, 2015 w.r.t. non-submission of information to BSE related to Interest payment obligation for Unsecured, Redeemable, Non-Convertible, Non-Cumulative, Taxable, 7.74% POWERGRID Bond LXI Issue, the debt instrument.

The Company had requested BSE for waiver of fine while clarifying that the Interest payment in respect of the aforesaid Bond Issue was made on the due date and the same was emailed to BSE on the said date. Later on, it was uploaded on the website of BSE. After the end of FY 2024-25, BSE has informed that the Company's representation for waiver of fine was placed before the relevant authority of BSE and the said relevant authority has decided that the Company's request for waiver could not be acceded to. The matter regarding aforesaid communication from BSE was placed before the Board of Directors of the Company and the Board had desired that the matter be further pursued with BSE. The matter was accordingly further taken up with BSE and the Company's request for waiver of fine has been approved by the relevant authority of BSE.

- iv. The Company has a separate Vigilance Department which deals with fraud or suspected fraud involving employees/representatives of suppliers, contractors, consultants, service providers, or any other party doing business with POWERGRID. Whistle Blower and Fraud Prevention Policy has been approved by the Board of Directors and the same has been uploaded on the website of POWERGRID. During FY 2024-25, no person was denied access to the Audit Committee. The web link of the Whistle Blower and Fraud Prevention Policy is as under:

https://www.powergrid.in/sites/default/files/code_of_conduct_policies/Whistle_Blower_Fraud_Prevention_Policy.pdf

- v. Your Company does not have any material Subsidiary and web link of the policy is provided as under:

https://www.powergrid.in/sites/default/files/code_of_conduct_policies/06_Policy%20on%20Subsidiaries.pdf

- vi. There are no material individual transactions with related parties or others, which are not on an arm's length basis. Further, pursuant to Regulation 23 of the SEBI LODR, your Company has formulated a policy on materiality of related party transactions and had disclosed the same on the website of POWERGRID and a web link is provided as under:

https://www.powergrid.in/sites/default/files/code_of_conduct_policies/11_Policy%20on%20Related%20Party%20Transactions.pdf

- vii. During FY 2024-25, there was no Preferential Allotment / Qualified Institutional Placement of Shares which is required to be reported under Regulation 32(7A) of the SEBI LODR.

- viii. Certificate of Non-Disqualification of directors:

Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI LODR has been obtained from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by SEBI / MCA or any such statutory authority. The Certificate is placed at Appendix-I of this Report.

- ix. There was no instance during FY 2024-25 where the Board of Directors had not accepted any recommendation of any Committee of the Board, which was mandatorily required.
- x. The details of fees paid/payable to the Statutory Auditors by POWERGRID during FY 2024-25 Standalone is shown in 'Note 40-Other Expenses' under sub-head 'Payments to Statutory Auditors'.
- xi. The Company / its subsidiary Company has not provided any loan / advances in the nature of loan to firms/ companies in which Directors are interested except loan provided to subsidiaries and joint venture companies.
- xii. Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR have been made, except to the extent specifically mentioned in this report and in the Secretarial Audit Report.
- xiii. As per information available, no agreement has been entered as referred under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR by the parties referred therein.
- xiv. Your Company has established an Enterprise Risk Management Framework and Internal Control Framework for Chief Executive Officer (CEO)/Chief Financial Officer (CFO) Certification. Executive Director (Corporate Planning) has been appointed as Chief Risk Officer of the Company.

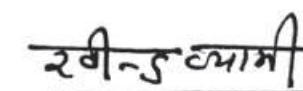
- xv. The Financial Statements for FY 2024-25 have been prepared as per the Indian Accounting Standards notified under Section 133 of the Act.
- xvi. None of the Independent Director resigned during FY 2024-25. Shri Chetan Bansilal Kankariya and Shri Ram Naresh Tiwari ceased to be Independent Directors of the Company w.e.f. 14th November, 2024 on completion of their tenure in terms of the respective orders of the Ministry of Power dated 15th November, 2021.

15. Discretionary requirements as specified in Part E of Schedule II of SEBI LODR

Besides the mandatory requirements, as mentioned in preceding pages, the status of compliance with the discretionary requirements under Regulation 27(1) of SEBI LODR are as under:

- A. **The Board:** The Company is headed by an Executive Chairman.
- B. **Shareholder Rights:** The financial results for the half year ended 30th September, 2024 were published in Financial Express on 7th November, 2024 and also put up on website. Separate half year report has not been sent to the shareholders. Significant events have been disclosed on the Company's website: www.powergrid.in
- C. **Modified opinion(s) in audit report:** The Statutory Auditors have issued unmodified opinion on the standalone and the consolidated financial statements of the Company for the year ended 31st March, 2025.
- D. **Reporting of Internal Auditor:** The Internal auditor reports to the Audit Committee of the Board.

For and on behalf of the Board of Directors



(Ravindra Kumar Tyagi)

Chairman & Managing Director

DIN: 09632316

Date: 03rd August, 2025

Place: Gurugram

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,
Power Grid Corporation of India Limited
B-9, Qutab Institutional Area, Katwaria Sarai,
New Delhi 110016.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **POWER GRID CORPORATION OF INDIA LIMITED** having CIN **L40101DL1989GOI038121** and having its office at: **B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1.	Shri Ravindra Kumar Tyagi	09632316	12/08/2022*	Continuing
2.	Shri Ravisankar Ganesan	08816101	21/09/2022	Continuing
3.	Dr. Yatindra Dwivedi	10301390	31/08/2023	Continuing
4.	Dr. Saibaba Darbamulla	10167281	18/05/2023	Continuing
5.	Shri Lalit Bohra	08061561	18/06/2024	Continuing [§]
6.	Shri Naveen Srivastava	10158134	08/08/2024	Continuing
7.	Shri Vamsi Ramamohan Burra	09806168	13/11/2024	Continuing
8.	Shri Dilip Nigam	02990661	06/06/2022	17/04/2024
9.	Shri Abhay Choudhary	07388432	01/11/2020	30/06/2024
10.	Shri Chetan Bansilal Kankariya	09402860	17/11/2021	14/11/2024
11.	Shri Ram Naresh	09405377	18/11/2021	14/11/2024

*Appointed as Chairman and Managing Director w.e.f. 01.01.2024.

[§]Shri Lalit Bohra, Joint Secretary, Ministry of New and Renewable Energy (MNRE) ceased to be Government Nominee Director w.e.f. 11.04.2025.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Noida
Date: 10.06.2025

For Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-

CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; C P No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807G000572731

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FY 2024-25

To,

The Members,
Power Grid Corporation of India Limited

- We have examined the compliance of conditions of Corporate Governance by **Power Grid Corporation of India Limited, CIN: L40101DL1989GOI038121** ("the Company"), for the year ended on **March 31, 2025**, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as stipulated in the guidelines of Department of Public Enterprises (DPE) on Corporate Governance for Central Public Sector Undertakings issued in May 2010.
- The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and DPE guidelines on Corporate Governance.
- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations and DPE guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations and DPE guidelines on Corporate Governance during the year ended **March 31, 2025** subject to the following:
 - The Company did not have requisite number of independent directors on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.
 - The Company did not have at least one independent woman director on its Board as required under proviso to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 and at least one-woman director as required under Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 and under section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 for the period under review.
 - The Company did not have at least one independent director in its quorum of Board Meeting as required under Regulation 17(2A) of SEBI (LODR) Regulations, 2015 for the meetings held after 14.11.2024.
 - The Composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 18(1), Regulation 19(1)/(2), Regulation 20(2)/(2A) and Regulation 21(2) of SEBI (LODR) Regulations, 2015, respectively, with effect from 15.11.2024.
 - The Composition of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee were not as per Section 177, Section 178 and 135 of the Companies Act, 2013, respectively, with effect from 15.11.2024.
 - The Company has not complied with certain paras viz. 3.1.2, 3.1.4 (for the period under review) and 4.1.1, 4.1.2, 4.4 and 5.1 (with effect from 15.11.2024) of DPE Guidelines on Corporate Governance regarding constitution of Board and Committees.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Noida
Date: 30.06.2025

For Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-

CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; C P No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807G000680617

FORM NO. AOC -2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1.	Details of contracts or arrangements or transactions not at arm's length basis	
	Number of contracts or arrangements or transactions not at arm's length basis	-
	a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	-
	b) Name(s) of the related party	-
	c) Nature of relationship	-
	d) Nature of contracts/ arrangements/ transactions	-
	e) Duration of the contracts / arrangements/ transactions	-
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	-
	g) Justification for entering into such contracts or arrangements or transactions	-
	h) Date of approval by the Board	-
	i) Amount paid as advances, if any	-
	j) Date on which the resolution was passed in general meeting as required under first proviso to section 188	-
	k) SRN of MGT-14	-
2.	Details of material contracts or arrangement or transactions at arm's length basis	
	Number of contracts or arrangements or transactions at arm's length basis	104
(A)	a) Corporate identity number (CIN)	Refer (b)
	b) Name(s) of the related party	

S. No	Name of Company	CIN
1.	POWERGRID NM Transmission Limited	U40106DL2011GOI219542
2.	POWERGRID Unchahar Transmission Limited	U65100DL2012GOI246341
3.	POWERGRID Southern Interconnector Transmission System Limited	U40106DL2015GOI278746
4.	POWERGRID Medinipur Jeerat Transmission Limited	U40300DL2016GOI290075
5.	POWERGRID Mithilanchal Transmission Limited	U40300DL2017GOI310436
6.	POWERGRID Varanasi Transmission System Limited	U40100DL2017GOI310478
7.	POWERGRID Jawaharpur Firozabad Transmission Limited	U40100DL2018GOI337674
8.	POWERGRID Khetri Transmission System Limited	U40100DL2019GOI347127
9.	POWERGRID Ajmer Phagi Transmission Limited	U40101DL2019GOI347423
10.	POWERGRID Bhind Guna Transmission Limited	U40300DL2018GOI338734
11.	POWERGRID Bhuj Transmission Limited	U40300DL2019GOI346552
12.	POWERGRID Fatehgarh Transmission Limited	U40300DL2019GOI346583
13.	POWERGRID Meerut Simbhavali Transmission Limited	U40106DL2019GOI351476
14.	POWERGRID Rampur Sambhal Transmission Limited	U40101DL2019GOI349484
15.	POWERGRID Ramgarh Transmission Limited	U40300DL2020GOI365214
16.	POWERGRID Bikaner Transmission System Limited	U40300DL2020GOI363669
17.	POWERGRID Bhadla Transmission Limited	U40108DL2020GOI364227
18.	POWERGRID Sikar Transmission Limited	U40106DL2020GOI364672
19.	POWERGRID Aligarh Sikar Transmission Limited	U40106DL2020GOI363739
20.	POWERGRID Narela Transmission Limited	U40105DL2020GOI363737
21.	POWERGRID Gomti Yamuna Transmission Limited	U40106DL2021GOI382052
22.	POWERGRID Neemuch Transmission System Limited	U40106DL2022GOI396525
23.	POWERGRID ER NER Transmission Limited	U40108DL2021GOI387793
24.	POWERGRID Khavda II-B Transmission Limited	U40106DL2022GOI397064

S. No	Name of Company	CIN
25.	POWERGRID Khavda II-C Transmission Limited	U40106DL2022GOI397095
26.	POWERGRID Khavda RE Transmission Limited	U40100DL2022GOI397942
27.	POWERGRID KPS2 Transmission System Limited	U40106DL2022GOI397788
28.	POWERGRID KPS3 Transmission Limited	U40109DL2022GOI397632
29.	POWERGRID ERWR Power Transmission Limited	U40106DL2022GOI405169
30.	POWERGRID Raipur Pool Dhamtari Transmission Limited	U40106DL2022GOI407054
31.	POWERGRID Dharamjaigarh Transmission Limited	U40101DL2022GOI407080
32.	POWERGRID Bhadla Sikar Transmission Limited	U40106DL2020GOI363691
33.	POWERGRID Ananthpuram Kurnool Transmission Limited	U40106DL2020GOI363683
34.	POWERGRID Bhadla III Transmission Limited	U74999DL2022GOI399208
35.	POWERGRID Beawar Dausa Transmission Limited	U40300DL2022GOI397875
36.	POWERGRID Ramgarh II Transmission Limited	U40106DL2022GOI396994
37.	POWERGRID Bikaner Neemrana Transmission Limited	U42201DL2023GOI415485
38.	POWERGRID Neemrana Bareilly Transmission Limited	U35107DL2023GOI415474
39.	POWERGRID Vataman Transmission Limited	U42201DL2023GOI422629
40.	POWERGRID Koppal Gadag Transmission Limited	U42201DL2023GOI417404
41.	POWERGRID Sikar Khetri Transmission Limited	U40100DL2022GOI397891
42.	POWERGRID Bidar Transmission Limited	U40106DL2020GOI364498
43.	POWERGRID Mandsaur Transmission Limited	U42202DL2023GOI421148
44.	POWERGRID Khavda IV-E2 Power Transmission Limited	U42202DL2023GOI420874
45.	POWERGRID Mewar Transmission Limited	U42202DL2023GOI421344
46.	POWERGRID Sirohi Transmission Limited	U42201DL2024GOI425511
47.	POWERGRID Beawar-Mandsaur Transmission Limited	U42201DL2024GOI425513
48.	POWERGRID Bhadla Bikaner Transmission Limited	U42201DL2024GOI426297
49.	POWERGRID Khavda PS1 and 3 Transmission Ltd	U42201DL2023GOI424248

		<table><tr><th>S. No</th><th>Name of Company</th><th>CIN</th></tr><tr><td>50.</td><td>POWERGRID South Olpad Transmission Limited</td><td>U42201DL2024GOI425520</td></tr><tr><td>51.</td><td>POWERGRID Bhadla III Power Transmission Limited</td><td>U74999DL2022GOI399208</td></tr><tr><td>52.</td><td>POWERGRID Kurawar Transmission Limited</td><td>U42202DL2023GOI421335</td></tr><tr><td>53.</td><td>POWERGRID Jam Khambhaliya Transmission Limited</td><td>U42201DL2024GOI433563</td></tr><tr><td>54.</td><td>POWERGRID West Central Transmission Limited</td><td>U42202DL2023GOI421022</td></tr><tr><td>55.</td><td>POWERGRID Barmer I Transmission Limited</td><td>U42201DL2024GOI425455</td></tr><tr><td>56.</td><td>POWERGRID Bikaner IV Transmission Limited</td><td>U42202DL2024GOI431226</td></tr><tr><td>57.</td><td>POWERGRID Siwani Transmission Limited</td><td>U42202DL2024GOI431225</td></tr><tr><td>58.</td><td>POWERGRID Ghiror Transmission Limited</td><td>U42202DL2024GOI435086</td></tr></table>	S. No	Name of Company	CIN	50.	POWERGRID South Olpad Transmission Limited	U42201DL2024GOI425520	51.	POWERGRID Bhadla III Power Transmission Limited	U74999DL2022GOI399208	52.	POWERGRID Kurawar Transmission Limited	U42202DL2023GOI421335	53.	POWERGRID Jam Khambhaliya Transmission Limited	U42201DL2024GOI433563	54.	POWERGRID West Central Transmission Limited	U42202DL2023GOI421022	55.	POWERGRID Barmer I Transmission Limited	U42201DL2024GOI425455	56.	POWERGRID Bikaner IV Transmission Limited	U42202DL2024GOI431226	57.	POWERGRID Siwani Transmission Limited	U42202DL2024GOI431225	58.	POWERGRID Ghiror Transmission Limited	U42202DL2024GOI435086
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58.	POWERGRID Ghiror Transmission Limited	U42202DL2024GOI435086																														
	c) Nature of relationship	The aforementioned Project SPVs are 100% wholly owned subsidiaries of POWERGRID acquired by POWERGRID under Tariff Based Competitive Bidding (TBCB).																														
	d) Nature of contracts/ arrangements/ transactions	<p>Part (A)-POWERGRID to provide security (ies) / guarantee(s) in connection with loan (s) and / or any form of debt including ECBs and / or to provide inter corporate loan (s) on cost-to-cost basis or prevailing market rates, or a combination thereof, upto an amount of ₹111,017.59 Crore (Rupees One Lakh Eleven Thousand Seventeen Crore and Fifty Nine Lakh Only) to aforementioned Project SPVs.</p> <p>However, the agreements entered are presently limited to ₹109,529.21 Crore (Rupees One Lakh Nine Thousand Five Hundred Twenty-Nine Crore and Twenty-One Lakh Only) as per the following amounts:</p> <table><tr><th colspan="4">Nature of contracts / arrangements / transactions</th></tr><tr><th>S. No.</th><th>Company Name</th><th>Amount</th><th>Date(s) of approval by the Board, if any</th></tr><tr><td>1.</td><td>POWERGRID NM Transmission Limited</td><td>₹1150 Crore</td><td>01/02/2018</td></tr><tr><td>2.</td><td>POWERGRID Unchahar Transmission Limited</td><td>₹90 Crore</td><td>21/06/2014</td></tr><tr><td>3.</td><td>POWERGRID Southern Interconnector Transmission System Limited</td><td>₹2963.19 Crore ₹5.93 Crore</td><td>12/09/2020 06/07/2022</td></tr><tr><td>4.</td><td>POWERGRID Medinipur Jeerat Transmission Limited</td><td>₹2800 Crore</td><td>29/03/2017</td></tr></table>	Nature of contracts / arrangements / transactions				S. No.	Company Name	Amount	Date(s) of approval by the Board, if any	1.	POWERGRID NM Transmission Limited	₹1150 Crore	01/02/2018	2.	POWERGRID Unchahar Transmission Limited	₹90 Crore	21/06/2014	3.	POWERGRID Southern Interconnector Transmission System Limited	₹2963.19 Crore ₹5.93 Crore	12/09/2020 06/07/2022	4.	POWERGRID Medinipur Jeerat Transmission Limited	₹2800 Crore	29/03/2017						
Nature of contracts / arrangements / transactions																																
S. No.	Company Name	Amount	Date(s) of approval by the Board, if any																													
1.	POWERGRID NM Transmission Limited	₹1150 Crore	01/02/2018																													
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4.	POWERGRID Medinipur Jeerat Transmission Limited	₹2800 Crore	29/03/2017																													

Nature of contracts / arrangements / transactions			
S. No.	Company Name	Amount	Date(s) of approval by the Board, if any
5.	POWERGRID Mithilanchal Transmission Limited	₹1000 Crore	02/11/2017
6.	POWERGRID Varanasi Transmission System Limited	₹795.58 Crore	20/06/2020
7.	POWERGRID Jawaharpur Firozabad Transmission Limited	₹378 Crore	03/01/2019
8.	POWERGRID Khetri Transmission System Limited	₹854 Crore	02/08/2019
9.	POWERGRID Ajmer Phagi Transmission Limited	₹506 Crore	01/10/2019
10.	POWERGRID Bhind Guna Transmission Limited	₹485 Crore	01/10/2019
11.	POWERGRID Bhuj Transmission Limited	₹945.92 Crore ₹0.29 Crore	09/02/2022 14/07/2023
12.	POWERGRID Fatehgarh Transmission Limited	₹570 Crore	01/10/2019
13.	POWERGRID Meerut Simbhavali Transmission Limited	₹889.90 Crore	23/03/2023
14.	POWERGRID Rampur Sambhal Transmission Limited	₹691 Crore	19/12/2019
15.	POWERGRID Ramgarh Transmission Limited	₹328 Crore ₹482.12 Crore ₹299.81 Crore ₹55.56 Crore ₹34.82 Crore ₹3.93 Crore	09/11/2021 31/07/2023 20/10/2023 06/07/2022 14/07/2023 19/03/2024
16.	POWERGRID Bikaner Transmission System Limited	₹1264 Crore ₹64.72 Crore ₹4.03 Crore ₹17.66 Crore ₹163.75 Crore ₹37.68 Crore ₹36.15 Crore	09/11/2021 06/07/2022 29/08/2022 06/03/2023 19/05/2023 14/07/2023 19/03/2024

Nature of contracts / arrangements / transactions			
S. No.	Company Name	Amount	Date(s) of approval by the Board, if any
17.	POWERGRID Bhadla Transmission Limited	₹804.11 Crore	14/07/2023
18.	POWERGRID Sikar Transmission Limited	₹1699.65 Crore	06/11/2024
19.	POWERGRID Aligarh Sikar Transmission Limited	₹1085 Crore	26/07/2024
20.	POWERGRID Narela Transmission Limited	₹1982.71 Crore	23/10/2024
21.	POWERGRID Gomti Yamuna Transmission Limited	₹973 Crore	11/10/2021
22.	POWERGRID Neemuch Transmission System Limited	₹704 Crore	07/02/2024
23.	POWERGRID ER NER Transmission Limited	₹257 Crore	26/09/2022
24.	POWERGRID Khavda II-B Transmission Limited	₹956 Crore	06/03/2023
25.	POWERGRID Khavda II-C Transmission Limited	₹2310 Crore	19/04/2024
26.	POWERGRID Khavda RE Transmission Limited	₹666 Crore	06/03/2023
27.	POWERGRID KPS2 Transmission System Limited	₹790 Crore ₹17.05 Crore	06/03/2023 19/03/2024
28.	POWERGRID KPS3 Transmission Limited	₹758 Crore ₹233.81 Crore	07/02/2024 07/11/2023
29.	POWERGRID ERWR Power Transmission Limited	₹230 Crore	06/03/2023
30.	POWERGRID Raipur Pool Dhamtari Transmission Limited	₹224 Crore	06/03/2023
31.	POWERGRID Dharamjaigarh Transmission Limited	₹215 Crore	06/03/2023
32.	POWERGRID Bhadla Sikar Transmission Limited	₹1176 Crore	20/12/2024
33.	POWERGRID Ananthpuram Kurnool Transmission Limited	₹1032 Crore ₹20.90 Crore	30/08/2023 19/03/2024

Nature of contracts / arrangements / transactions			
S. No.	Company Name	Amount	Date(s) of approval by the Board, if any
34.	POWERGRID Bhadla III Transmission Limited	₹1795 Crore ₹12.94 Crore	30/08/2023 19/03/2024
35.	POWERGRID Beawar Dausa Transmission Limited	₹1799 Crore	20/10/2023
36.	POWERGRID Ramgarh II Transmission Limited	₹1459 Crore	20/10/2023
37.	POWERGRID Bikaner Neemrana Transmission Limited	₹2431 Crore	07/02/2024
38.	POWERGRID Neemrana Bareilly Transmission Limited	₹1690 Crore	07/02/2024
39.	POWERGRID Vataman Transmission Limited	₹3128 Crore	07/02/2024
40.	POWERGRID Koppal Gadag Transmission Limited	₹2400 Crore	07/02/2024
41.	POWERGRID Sikar Khetri Transmission Limited	₹1666 Crore	07/02/2024
42.	POWERGRID Bidar Transmission Limited	₹1846 Crore	07/02/2024
43.	POWERGRID Mandsaur Transmission Limited	₹1571 Crore	05/06/2024
44.	POWERGRID Khavda IV-E2 Power Transmission Limited	₹661 Crore	05/06/2024
45.	POWERGRID Mewar Transmission Limited	₹2002 Crore	05/06/2024
46.	POWERGRID Sirohi Transmission Limited	₹2258 Crore	05/06/2024
47.	POWERGRID Beawar-Mandsaur Transmission Limited	₹1494 Crore	21/06/2024
48.	POWERGRID Bhadla Bikaner Transmission Limited	₹684 Crore	08/10/2024
49.	POWERGRID Khavda PS1 and 3 Transmission Ltd	₹789 Crore	20/12/2024
50.	POWERGRID South Olpad Transmission Limited	₹4000 Crore	20/12/2024
51.	POWERGRID Bhadla III Power Transmission Limited	₹378 Crore	08/10/2024

Nature of contracts / arrangements / transactions			
S. No.	Company Name	Amount	Date(s) of approval by the Board, if any
52.	POWERGRID Kurawar Transmission Limited	₹2190 Crore	06/11/2024
53.	POWERGRID Jam Khambhaliya Transmission Limited	₹315 Crore	06/11/2024
54.	POWERGRID West Central Transmission Limited	₹27907 Crore	20/12/2024
55.	POWERGRID Barmer I Transmission Limited	₹1800 Crore	06/11/2024
56.	POWERGRID Bikaner IV Transmission Limited	₹3978 Crore	20/12/2024
57.	POWERGRID Siwani Transmission Limited	₹3756 Crore	20/12/2024
58.	POWERGRID Ghiror Transmission Limited	₹4240 Crore	20/12/2024
Short-Term Loans			
S. No.	Company Name	Amount	Date(s) of approval by the Board, if any
1.	POWERGRID Meerut Simbhavali Transmission Limited	₹50 Crore	21/06/2024
2.	POWERGRID Sikar Transmission Limited	₹40 Crore	
3.	POWERGRID Ramgarh Transmission Limited	₹26 Crore	
4.	POWERGRID Bhadla Transmission Limited	₹27 Crore	
5.	POWERGRID Aligarh Sikar Transmission Limited	₹30 Crore	
6.	POWERGRID Bikaner Transmission System Limited	₹30 Crore	
7.	POWERGRID Gomti Yamuna Transmission Limited	₹25 Crore	
Part (B)- POWERGRID to render all inputs and services as may be required by the aforementioned Projects SPVs.			
Part (C)- POWERGRID to provide Post-CoD activities including O&M Consultancy as may be required by the Project SPVs.			

	e) Duration of the contracts / arrangements/ transactions	Part (A)- As mutually agreed Part (B)- As mutually agreed Part (C)- As mutually agreed
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Refer (d)
	g) Date of approval by the Board	Refer (d)
	h) Amount paid as advances, if any	Refer (d)
(B)	a) Corporate identity number (CIN)	U40101DL2006PLC154627
	b) Name(s) of the related party	POWERGRID Himachal Transmission Limited (PHTL)
	c) Nature of relationship	Wholly owned Subsidiary of POWERGRID
	d) Nature of contracts/ arrangements/ transactions	Part (A) - Loan agreement between POWERGRID and POWERGRID Himachal Transmission Limited entered on 29 th April 2021. Part (B) - Lease Rent agreement between POWERGRID and POWERGRID Himachal Transmission Limited. Part (C) - Agreement dated 18 th November 2024 entered between POWERGRID and POWERGRID Himachal Transmission Limited for Operation & Maintenance of 02 no's 400 kV main bays & 02 no's 400 kV tie bays situated at 400/220 kV Abdullapur substation of POWERGRID.
	e) Duration of the contracts / arrangements/ transactions	Part (A) - 1 st May 2021 to 31 st August 2024. Part (B) - 1 st June 2021 to 31 st May 2026. Part (C) - The agreement will remain in force till the expiry of 5 years (up to 31 st March 2029) from 1 st April 2024 or as directed by the Central Government. After 5 years, the MoU will be renewed as per prevailing guidelines for O&M.
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Part (A) - Inter Corporate Loan of ₹15,914.24 Lakh was provided by POWERGRID to POWERGRID Himachal Transmission Limited on 1 st May 2021 on cost to cost basis. Loan is repayable in monthly instalments of ₹4 crore each. Part (B) - Lease Rent payable by POWERGRID Himachal Transmission Limited to POWERGRID on monthly basis as per the year wise details given in the Agreement. Part (C) - As per CEA guidelines dated 22 nd June 2023 and 04 th June 2024 the O&M charges for the relevant year shall be calculated @30% of the normative O&M expenses as specified in CERC Regulations, issued from time to time.
	g) Date of approval by the Board	Part (A) - 22 nd April 2021 Part (B) - 19 th May 2023 Part (C) - 23 rd October 2024
	h) Amount paid as advances, if any	Part (A) - Nil Part (B) - Nil Part (C) - Nil
(C)	a) Corporate identity number (CIN)	U40100BR2013PLC019722
	b) Name(s) of the related party	Bihar Grid Company Limited (BGCL)
	c) Nature of relationship	Joint Venture Company

	d) Nature of contracts/ arrangements/ transactions	Part (A) - Consultancy for post-award Techno Managerial services for Strengthening of Transmission System in Bihar-Phase-IV, (Part-II). Part (B) - Consultancy for Post-award Techno Managerial services (Post-award Engineering & QA&I only) for Strengthening of Transmission System in Bihar- Phase-IV (Part-I).
	e) Duration of the contracts / arrangements/ transactions	Part (A) - 24 months (Extendable automatically in case of delay till completion of the scope as per Agreement). Part (B) - 24 months (Extendable automatically in case of delay till completion of the scope as per Agreement).
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Part (A) - Providing post-award engineering, design, quality assurance & inspection related services for the packages awarded by BGCL under strengthening of Transmission System in Bihar-Phase-IV, (Part-II). Agreement signed on 24 th April 2018. The revised estimated cost of the project is ₹1,688.36 Crore (excluding IEDC & IDC) and service charges payable to POWERGRID @2% of the actual executed cost of the project. Part (B) - Providing post-award engineering, quality assurance & inspection related services for the packages awarded by BGCL under strengthening of Transmission System in Bihar-Phase-IV, (Part-I). Agreement signed on 1 st January 2015. The revised cost of the project is ₹2,024.11 Crore and service charges @ 2% of the actual executed cost of the project.
	g) Date of approval by the Board	Part (A) - 16 th March 2018 Part (B) - 24 th December 2014
	h) Amount paid as advances, if any	Part (A) - Nil Part (B) - Nil
(D)	a) Corporate identity number (CIN)	U40109DL2006PLC151871
	b) Name(s) of the related party	Sikkim Power Transmission Limited (SPTL)
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	Part (A) - Consultancy for execution of 2 nos. 400 kV AIS bays and 2x63 MVAR Reactors at Kishanganj POWERGRID S/S (Subsequently, scope revised to GIS from AIS). O&M Consulting service for 02 nos 400kV Line bays alongwith 02 nos Line reactors at Kishenpur S/S for Rangpo & Teesta Line. Part (B) - Evaluation of Structural Safety of Tower no. 72 of 400 kV Teesta III - Kishanganj D/C Transmission Line. Part (C) - Consultancy services in Design & Engineering including TS, QR and BOQ for procurement of ERS for their 400 kV Teesta III - Kishanganj D/C TL.
	e) Duration of the contracts / arrangements/ transactions	Part (A) - 26 months (Extendable automatically in case of delay till completion of the scope as per Agreement). 72 Months commencing from FY 2018-19 to FY 2023-24. Part (B) - 3 months. Part (C) - 2 months.

	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Part (A) - Providing all services i.e. procurement, engineering, implementation including testing and commissioning for 2 nos. 400 kV GIS bays and 2x63 MVAR reactors at Kishenganj. Agreement signed on 1 st September 2009 having revised project cost as on 31 st March 2021 is ₹56.10 Crore and consultancy fee @15% of the actual executed cost of the project. O&M Consulting service for 02 nos 400kV Line bays alongwith 02 nos Line reactors at Kishenpur S/S for Rangpo & Teesta Line having estimated charges of ₹48.230 Lacs (FY2021-22) excluding applicable taxes. Part (B) - ₹20,00,000 (excl GST). Part (C) - ₹16,43,000 (excl GST).
	g) Date of approval by the Board	Part (A) - 10 th August 2020 Part (B) - 26 th July 2024 Part (C) - 26 th July 2024
	h) Amount paid as advances, if any	Part (A) - Nil Part (B) - ₹20,00,000+GST Part (C) - ₹16,43,000 + GST
(E)	a) Corporate identity number (CIN)	U73100MP2009PTC047744
	b) Name(s) of the related party	National High Power Test Laboratory Private Limited (NHPTL)
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	Consultancy for establishment of On-line High Power Short Circuit Test Facility at Bina Substation
	e) Duration of the contracts / arrangements/ transactions	Mutually agreed
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Providing all services i.e. procurement, engineering, implementation including testing and commissioning for establishment of On-line High Power Short Circuit Test Facility at Bina Substation. Agreement Signed on 25 th November 2010 having estimated project cost of ₹247.06 Crore and Consultancy fee @ 10% of the actual executed cost of the project.
	g) Date of approval by the Board	-
	h) Amount paid as advances, if any	NIL
(F)	a) Corporate identity number (CIN)	U40104GJ2005PLC046660
	b) Name(s) of the related party	Torrent Power Grid Limited (TPGL)
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	To provide Operation & Maintenance of 400 kV Main and Tie bays of M/s TPGL pertaining to 400 kV Pirana (POWERGRID) - Pirana (TPGL) 1 & 2 lines - Bay Nos TPGL Line-1 (418), TPGL Line -2 (415), 417 (Tie Bay), 414 (Tie Bay).
	e) Duration of the contracts / arrangements/ transactions	The agreement will remain in force till the expiry of 5 years (up to 31 st March 2029) from 1 st April 2024 or as directed by the Central Government. After 5 years, the MoU will be renewed as per prevailing guidelines for O&M.

	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	As per CEA guidelines dated 22 nd June 2023 and 04 th June 2024, the O&M charges for the relevant year shall be calculated @30% of the normative O&M expenses as specified in CERC Regulations, issued from time to time.
	g) Date of approval by the Board	23 rd October 2024
	h) Amount paid as advances, if any	Nil
(G)	a) Corporate identity number (CIN)	U40101TR2008PLC008249
	b) Name(s) of the related party	North East Transmission Company Limited (NETC)
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	PGDARPAN software services for 1837 towers
	e) Duration of the contracts / arrangements/ transactions	2 months
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	₹11,00,000 (excl GST) incl annual charges
	g) Date of approval by the Board	5 th June 2024
	h) Amount paid as advances, if any	₹11,00,000 (incl annual charges) + GST
(H)	a) Corporate identity number (CIN)	U40102DL2006PLC156738
	b) Name(s) of the related party	Cross Border Power Transmission Company Limited (CBPTCL)
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	To provide O&M of Indian portion (Muzaffarpur to Sursand) of 400KV D/C Muzaffarpur (India) - Dhalkebar (Nepal) transmission line along with 2 nos of 220KV bays at Muzaffarpur substation.
	e) Duration of the contracts / arrangements/ transactions	O&M Agreement has been signed on dated 23 rd August 2024 and subsequent its amendment on 20 th March 2025 with validity upto 31 st March 2026.
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Routine and preventive maintenance of the above Transmission line i.e. works not requiring shut down such as a) Routine patrolling of the Transmission line at regular intervals and maintaining the records b) Inspection of the foundation and checking the completeness of the tower members. c) Loping & Chopping and bush clearance not involving Tree cutting / chopping and right of way issues. d) Attending to minor repairs of chimney and removal of excess soil. e) Replacement of missing tower members / damaged tower members. f) Tightening of fasteners in the towers up to safe working level / height. g) Visual inspection of Jumpers and Insulators. h) Special patrolling of the line in case of any tripping or Auto reclose. Minor shutdown nature works such as: a) Replacement of missing Spacers /Spacer dampers, Conductor Vibration dampers, Arcing horns, broken insulators, tower members and tightening of the fasteners in the towers above the

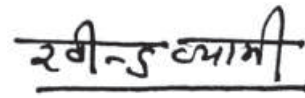


		safe working height/level, earth wire VD. b) Rectification in respect of conductor and earth wire snapping not involving tower collapse, jumper cut. c) Attending to displacement of Conductor Vibration dampers. d) Repair to Conductor.
	g) Date of approval by the Board	26 th July 2024 & 13 th March 2025
	h) Amount paid as advances, if any	₹50 Lakh received on 16 th August 2016 as revolving funds. No amount paid as advances thereafter.
(I)	a) Corporate identity number (CIN)	U40200HR2022PLC106262
	b) Name(s) of the related party	Butwal-Gorakhpur Cross Border Power Transmission Limited (BGCPTL)
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	Project Management Consultancy (PMC) Agreement signed with BGCPTL on 24 th May 2023.
	e) Duration of the contracts / arrangements/ transactions	22 months (31 st July 2025)
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Providing Consultancy Services for Project Management for the implementation of Indian portion of New Butwal – Gorakhpur 400 kV Double Circuit (Quad Moose) cross-border interconnection with consultancy fee @ 7% of project cost.
	g) Date of approval by the Board	31 st July 2023
	h) Amount paid as advances, if any	Nil
(J)	a) Corporate identity number (CIN)	U40100HR2022GOI102016
	b) Name(s) of the related party	POWERGRID Energy Services Limited (PESL)
	c) Nature of relationship	Wholly owned subsidiary of POWERGRID
	d) Nature of contracts/ arrangements/ transactions	Part (A) – To provide security(ies) / guarantee(s) in connection with loan (s) an / or any form of debt including ECBs and / or to provide inter corporate loan (s) on cost to cost basis, up to an amount of ₹2,000 Crore to PESL. Part (B) – Consultancy agreement between PESL and POWERGRID in which POWERGRID will be providing inputs and services for implementation of RDSS projects in UT of Jammu & Kashmir and UT of Ladakh. Part (C) – Umbrella agreement between PESL and POWERGRID in which POWERGRID will be providing consultancy services for Expert Manpower services including technical, legal, logistics & other support for O&M activities of Transmission Assets manager by PESL. Part (D) – POWERGRID to provide land on lease to PESL for Nagda Solar PV Plant.
	e) Duration of the contracts / arrangements/ transactions	Part (A) – As mutually agreed. Part (B) – As mutually agreed. Part (C) – As mutually agreed. Part (D) – As mutually agreed.

	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Refer (d)
	g) Date of approval by the Board	Part (A) – 30 th August, 2023 Part (B) – 06 th March, 2024 Part (C) – 19 th May, 2023 Part (D) – 05 th March, 2024
	h) Amount paid as advances, if any	Part (A) – Nil Part (B) – Nil Part (C) – Nil Part (D) – Nil
(K)	a) Corporate identity number (CIN)	U64200DL2021GOI390464
	b) Name(s) of the related party	POWERGRID Teleservices Limited (POWERTEL)
	c) Nature of relationship	Wholly owned subsidiary of POWERGRID
	d) Nature of contracts/ arrangements/ transactions	Part (A) – For providing services to POWERTEL. Part (B) – For modality of payment of charges by POWERGRID for services / products provided by POWERTEL. Part (C) – To provide Inter Corporate loan(s) to POWERTEL towards capital requirement for 'Wi-Fi Deployment in Switchyard & Control Room of POWERGRID Substations. Part (D) – To avail Telecommunication and Digital Technology Services from POWERTEL during FY 2024-25. Part (E) – Providing all inputs and services for establishment of Pilot Data centre.
	e) Duration of the contracts / arrangements/ transactions	Part (A) – No Agreement Signed. Part (B) – No Agreement Signed. Part (C) – 10 years. Part (D) – For FY 2024-25. Part (E) – On completion of Pilot Data Centre Manesar Project.
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Part (A) – Laying of OPGW on POWERGRID/SEBs/other utilities transmission lines for the Company at cost plus 0.5% to cover the cost and overhead. O&M for OPGW laid on POWERGRID/SEBs/other utilities transmission lines and exclusively utilized by the Company at a Cost plus 10% to cover the cost and overhead. Minor works such as the creation of a new joint box, laying of OPGW on a small span, etc. exclusively for the Company at cost plus 10% to cover the cost and overhead. Part (B) – (a) Modality of recovery of Capex charges plus 10% for cost and overhead in quarterly instalments over a period of useful life of the assets / system with discounting factor as detailed in the background note, by the Company, for infrastructure established for POWERGRID. (b) Recovery of cost towards manpower of Company utilized for O&M of the infrastructure established for POWERGRID as per standard Cost to Company (CTC) of the level applicable without any overheads as detailed in the background note.

		<p>Part (C) - To provide the fund by the way of inter-corporate loan to POWERTEL up to ₹36.35 Crore for Wi-Fi Deployment in Switchyard & Control Room of POWERGRID Substations, as and when required on cost to cost basis and further to take any such other action as may be required in this regard.</p> <p>Part (D) - To avail Telecommunication and Digital Technology Services from POWERTEL for ERP&IT-Links for FY 2024-25 at cost of ₹76.57 crore.</p> <p>Part (E) - Consultancy fee @0.5% of actual project cost executed as per support service agreement signed on 20th June 2024.</p>
	g) Date of approval by the Board	<p>Part (A) - 05th June 2024</p> <p>Part (B) - 08th October 2024</p> <p>Part (C) - 12th January 2025</p> <p>Part (D) - 13th March 2025</p> <p>Part (E) - 20th October 2023</p>
	h) Amount paid as advances, if any	<p>Part (A) - Nil</p> <p>Part (B) - Nil</p> <p>Part (C) - Nil</p> <p>Part (D) - Nil</p> <p>Part (E) - ₹14,61,306 + GST</p>

For and on behalf of the Board of Directors



(Ravindra Kumar Tyagi)
Chairman & Managing Director
DIN: 09632316

Date: 03rd August, 2025
Place: Gurugram



Annexure-VIII to the Directors' Report

Form No AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
1	Powergrid Vemagiri Transmission Limited	N.A.	N.A.	0.05	(19.49)	-	19.44	Nil	-	(0.01)	-	(0.01)		100%
2	Powergrid NM Transmission Limited	N.A.	N.A.	490.95	18.09	1,071.57	562.53	Nil	164.90	79.01	20.48	58.53		100%
3	Powergrid Unchahar Transmission Limited	N.A.	N.A.	12.96	17.02	62.61	32.63	Nil	28.28	15.84	0.36	15.48	3.00	100%
4	Powergrid Southern Interconnector Transmission System Limited	N.A.	N.A.	709.00	51.06	3,305.07	2,545.01	Nil	559.13	509.97	128.85	381.12		100%
5	Powergrid Medinipur Jeerat Transmission Limited	N.A.	N.A.	661.60	99.32	3,266.50	2,505.58	Nil	642.58	345.13	89.26	255.87		100%
6	Powergrid Mithilanchal Transmission Limited	N.A.	N.A.	233.20	14.46	1,147.38	899.72	Nil	175.07	60.13	15.25	44.88		100%



(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
7	Powergrid Varanasi Transmission System Limited	N.A.	N.A.	187.56	9.39	885.96	689.01	Nil	120.28	38.32	9.81	28.51		100%
8	Powergrid Jawaharpur Firozabad Transmission Limited	N.A.	N.A.	89.60	6.46	447.78	351.72	Nil	55.23	27.33	7.02	20.31		100%
9	Powergrid Khetri Transmission System Limited	N.A.	N.A.	198.75	15.27	974.55	760.53	Nil	154.41	61.29	15.63	45.66		100%
10	Powergrid Bhuj Transmission Limited	N.A.	N.A.	232.00	10.27	1,127.87	885.60	Nil	155.89	47.01	11.88	35.13		100%
11	Powergrid Bhind Guna Transmission Limited	N.A.	N.A.	111.95	5.43	565.49	448.11	Nil	67.43	28.00	7.12	20.88		100%
12	Powergrid Ajmer Phagi Transmission Limited	N.A.	N.A.	115.00	5.99	561.02	440.03	Nil	76.05	26.00	6.60	19.40		100%
13	Powergrid Fatehgarh Transmission Limited	N.A.	N.A.	141.00	7.74	651.79	503.05	Nil	89.56	32.29	8.18	24.11		100%
14	Powergrid Rampur Sambhal Transmission Limited	N.A.	N.A.	151.30	51.59	874.70	671.81	Nil	104.04	41.45	10.52	30.93		100%



(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
15	Powergrid Meerut Simbhavali Transmission Limited	N.A.	N.A.	205.98	52.54	1,176.69	918.17	Nil	114.38	32.30	8.19	24.11		100%
16	Central Transmission Utility of India Limited	N.A.	N.A.	0.05	102.80	2,596.17	2,493.32	Nil	38.01	78.63	20.69	57.94		100%
17	Powergrid Ramgarh Transmission Limited	N.A.	N.A.	143.52	5.96	898.34	748.86	Nil	48.13	4.86	1.22	3.64		100%
18	Powergrid Himachal Transmission Limited	N.A.	N.A.	300.00	87.87	399.30	11.43	Nil	76.21	57.85	4.89	48.65		100%
19	Powergrid Bikaner Transmission System Limited	N.A.	N.A.	204.95	39.24	1,741.76	1,497.57	Nil	208.73	58.92	14.88	44.04		100%
20	Powergrid Sikar Transmission Limited	N.A.	N.A.	169.81	3.49	1,830.90	1,657.60	Nil	55.98	5.99	1.52	4.47		100%
21	Powergrid Bhadla Transmission Limited	N.A.	N.A.	83.24	(0.99)	901.02	818.77	Nil	55.23	(0.08)	(0.02)	(0.06)		100%
22	Powergrid Aligarh Sikar Transmission Limited	N.A.	N.A.	110.72	1.46	1,173.08	1,060.90	Nil	57.67	2.03	0.51	1.52		100%
23	Powergrid Teleservices Limited	N.A.	N.A.	700.69	205.08	1,931.34	1,025.57	Nil	1,108.95	522.36	131.16	391.20		100%



(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
24	Powergrid Energy Services Limited	N.A.	N.A.	282.62	49.97	1,665.65	1,333.06	Nil	302.55	68.88	17.66	51.22		100%
25	Powergrid Narela Transmission Limited	N.A.	N.A.	194.45	(1.63)	1,814.83	1,622.01	Nil	-	(0.63)	(0.16)	(0.47)		100%
26	Powergrid Gomti Yamuna Transmission Limited	N.A.	N.A.	96.00	51.48	1,019.52	872.04	Nil	125.62	55.51	13.93	41.58		100%
27	Powergrid Neemuch Transmission System Limited	N.A.	N.A.	168.41	0.49	865.38	696.48	Nil	63.11	12.53	3.15	9.38		100%
28	Powergrid ER NER Transmission Limited	N.A.	N.A.	40.50	1.73	244.49	202.26	Nil	4.65	3.25	0.82	2.43		100%
29	Powergrid ERWR Power Transmission Limited	N.A.	N.A.	26.78	(0.36)	209.10	182.68	Nil	-	(0.48)	(0.12)	(0.36)		100%
30	Powergrid Khavda RE Transmission System Limited	N.A.	N.A.	96.57	(1.21)	716.00	620.64	Nil	-	(0.12)	(0.03)	(0.09)		100%
31	Powergrid Khavda II- B Transmission Limited	N.A.	N.A.	81.66	(1.61)	948.59	868.54	Nil	-	(1.90)	(0.48)	(1.42)		100%
32	Powergrid Khavda II-C Transmission Limited	N.A.	N.A.	198.57	(2.56)	2,262.66	2,066.65	Nil	-	(3.41)	(0.86)	(2.55)		100%



(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
33	Powergrid KPS2 Transmission System Limited	N.A.	N.A.	139.71	(1.38)	831.64	693.31	Nil	-	(1.75)	(0.44)	(1.31)		100%
34	Powergrid KPS3 Transmission Limited	N.A.	N.A.	138.14	(2.26)	808.23	672.35	Nil	-	(2.94)	(0.74)	(2.20)		100%
35	Powergrid Raipur Pool Dhamtari Transmission Limited	N.A.	N.A.	33.03	(0.26)	244.05	211.28	Nil	0.43	(0.33)	(0.08)	(0.25)		100%
36	Powergrid Dharamjigarh Transmission Limited	N.A.	N.A.	40.24	(0.41)	234.96	195.13	Nil	0.08	(0.55)	(0.14)	(0.41)		100%
37	Powergrid Bhadla Sikar Transmission Limited	N.A.	N.A.	79.21	(2.21)	1,308.69	1,231.69	Nil	-	(2.59)	(0.65)	(1.94)		100%
38	Powergrid Ananthpuram Kurnool Transmission Limited	N.A.	N.A.	45.75	(1.64)	599.91	555.80	Nil	-	(2.19)	(0.55)	(1.64)		100%
39	Powergrid Bhadla III Transmission Limited	N.A.	N.A.	64.15	(1.60)	1,338.42	1,275.87	Nil	-	(2.13)	(0.54)	(1.59)		100%
40	Powergrid Beawar Dausa Transmission Limited	N.A.	N.A.	92.45	(2.15)	1,417.25	1,326.95	Nil	-	(2.86)	(0.72)	(2.14)		100%

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
41	Powergrid Ramgarh II Transmission Limited	N.A.	N.A.	130.52	(2.94)	1,119.90	992.32	Nil	-	(3.18)	(0.80)	(2.38)		100%
42	Powergrid Bikaner Neemrana Transmission Limited	N.A.	N.A.	142.01	(2.19)	976.76	836.94	Nil	-	(2.91)	(0.73)	(2.18)		100%
43	Powergrid Neemrana Bareilly Transmission Limited	N.A.	N.A.	90.01	(2.14)	1,053.87	966.00	Nil	-	(2.85)	(0.72)	(2.13)		100%
44	Powergrid Vataman Transmission Limited	N.A.	N.A.	167.31	(2.21)	1,169.51	1,004.41	Nil	-	(2.95)	(0.74)	(2.21)		100%
45	Powergrid Koppal Gadag Transmission Limited	N.A.	N.A.	151.21	(2.18)	794.15	645.12	Nil	-	(2.91)	(0.73)	(2.18)		100%
46	Powergrid Sikar Khetri Transmission Limited	N.A.	N.A.	65.38	(2.67)	1,013.90	951.19	Nil	-	(2.83)	(0.71)	(2.12)		100%
47	Powergrid Bidar Transmission Limited	N.A.	N.A.	45.65	(2.23)	765.28	721.86	Nil	-	(2.81)	(0.71)	(2.10)		100%
48	Powergrid Khavda IV-E2 Power Transmission Limited	N.A.	N.A.	13.07	(0.50)	37.09	24.52	Nil	-	(0.33)	(0.17)	(0.16)		100%



(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
49	Powergrid Mandasaur Transmission Limited	N.A.	N.A.	12.47	(1.30)	128.73	117.56	Nil	-	(1.40)	(0.44)	(0.96)		100%
50	Powergrid Mewar Transmission Limited	N.A.	N.A.	56.05	(2.40)	336.29	282.64	Nil	-	(2.82)	(0.81)	(2.01)		100%
51	Powergrid Sirohi Transmission Limited	19th January 2024 to 31st March 2025	N.A.	42.01	(2.10)	198.51	158.60	Nil	-	(2.81)	(0.71)	(2.10)		100%
52	Powergrid Beawar-Mandasaur Transmission Limited	19th January 2024 to 31st March 2025	N.A.	22.51	(2.10)	172.59	152.18	Nil	-	(2.81)	(0.71)	(2.10)		100%
53	Powergrid Bhadla-III Power Transmission Limited	19th April 2024 to 31st March 2025	N.A.	0.05	(0.77)	8.59	9.31	Nil	-	(0.77)	-	(0.77)		100%
54	Powergrid Bhadla Bikaner Transmission Limited	6th February 2024 to 31st March 2025	N.A.	0.01	(1.13)	14.98	16.10	Nil	-	(1.51)	(0.38)	(1.13)		100%
55	Powergrid South Olpad Transmission Limited	19th January 2024 to 31st March 2025	N.A.	8.32	(2.06)	223.42	217.16	Nil	-	(2.76)	(0.70)	(2.06)		100%
56	Powergrid Kurawar Transmission Limited	N.A.	N.A.	0.65	(2.45)	196.68	198.48	Nil	-	(2.75)	(0.82)	(1.93)		100%

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
57	Powergrid Jam Khambhaiya Transmission Limited	29th June 2024 to 31st March 2025	N.A.	0.01	(0.51)	8.39	8.89	Nil	-	(0.68)	(0.17)	(0.51)		100%
58	Powergrid Khavda PS1 And 3 Transmission Limited	N.A.	N.A.	0.01	-	10.12	10.11	Nil	-	-	-	-		100%
59	Powergrid Barmer I Transmission Limited	18th January 2024 to 31st March 2025	N.A.	0.01	(2.06)	24.31	26.36	Nil	-	(2.75)	(0.69)	(2.06)		100%
60	Powergrid Bikaner IV Transmission Limited	14th May 2024 to 31st March 2025	N.A.	0.36	(2.06)	80.64	82.34	Nil	-	(2.75)	(0.69)	(2.06)		100%
61	Powergrid Siwani Transmission Limited	14th May 2024 to 31st March 2025	N.A.	0.62	(2.06)	65.17	66.61	Nil	-	(2.75)	(0.69)	(2.06)		100%
62	Powergrid West Central Transmission Limited	N.A.	N.A.	271.05	(2.59)	1,465.90	1,197.44	Nil	-	(3.03)	(0.87)	(2.16)		100%
63	Powergrid Ghiror Transmission Limited	06th August 2024 to 31st March 2025	N.A.	0.05	-	103.50	103.45	Nil	-	-	-	-		100%
64	Powergrid Kudankulam Transmission Limited	28th June 2024 to 31st March 2025	N.A.	0.01	(0.01)	9.64	9.64	Nil	-	(0.01)	-	(0.01)		100%

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
65	Powergrid Koppal Gadag Augmentation Transmission Limited	21st October 2024 to 31st March 2025	N.A.	0.01	(0.01)	16.80	16.80	Nil	-	(0.01)	-	(0.01)		100%
66	Bidar Transco Limited	05th November 2024 to 31st March 2025	N.A.	0.05	(0.01)	6.88	6.84	Nil	-	(0.01)	-	(0.01)		100%
67	Khavda V-BIB2 Power Transmission Limited	18th November 2024 to 31st March 2025	N.A.	0.05	-	6.88	6.83	Nil	-	-	-	-		100%
68	Chitradurga Bellary REZ Transmission Limited	28th June 2024 to 31st March 2025	N.A.	0.01	-	20.37	20.36	Nil	-	-	-	-		100%
69	Fatehgarh II and Barmer IPS Transmission Limited	27th December 2024 to 31st March 2025	N.A.	0.01	-	7.13	7.12	Nil	-	-	-	-		100%
70	Banaskantha Transco Limited	25th October 2024 to 31st March 2025	N.A.	0.05	(0.01)	6.81	6.77	Nil	-	(0.01)	-	(0.01)		100%
71	Kurnool-IV Transmission Limited	20th November 2024 to 31st March 2025	N.A.	0.05	(0.01)	19.28	19.24	Nil	-	(0.01)	-	(0.01)		100%
72	Rajasthan V Power Transmission Limited	25th October 2024 to 31st March 2025	N.A.	0.05	(0.01)	18.92	18.88	Nil	-	(0.01)	-	(0.01)		100%
73	Kurnool III PS RE Transmission Limited	29th November 2024 to 31st March 2025	N.A.	0.01	-	19.43	19.42	Nil	-	-	-	-		100%

Names of subsidiaries which are yet to commence operations:

1	Powergrid Vemagiri Transmission Limited (not a going concern)	24	POWERGRID Beawar Mandsaur Transmission Limited
2	POWERGRID Narela Transmission Limited	25	POWERGRID Khavda PS1 and 3 Transmission Limited
3	POWERGRID ERWR Power Transmission Limited	26	POWERGRID Bhadla Bikaner Transmission Limited
4	POWERGRID Khavda RE Transmission Limited	27	POWERGRID South Olpad Transmission Limited
5	POWERGRID Khavda II- B Transmission Limited	28	POWERGRID Bhadla-III Power Transmission Limited
6	POWERGRID Khavda II-C Transmission Limited	29	POWERGRID Kurawar Transmission Limited
7	POWERGRID KPS2 Transmission System Limited	30	POWERGRID Jam Khambhaliya Transmission Limited
8	POWERGRID KPS3 Transmission Limited	31	POWERGRID West Central Transmission Limited
9	POWERGRID Bhadla Sikar Transmission Limited	32	POWERGRID Barmer 1 Transmission Limited
10	POWERGRID Ananthpuram Kurnool Transmission Limited	33	POWERGRID Bikaner IV Transmission Limited
11	POWERGRID Bhadla III Transmission Limited	34	POWERGRID Siwani Transmission Limited
12	POWERGRID Beawar Dausa Transmission Limited	35	POWERGRID Kudankulam Transmission Limited
13	POWERGRID Ramgarh II Transmission Limited	36	POWERGRID Ghiorar Transmission Limited
14	POWERGRID Bikaner Neemrana Transmission Limited	37	POWERGRID Koppal Gadag Augmentation Transmission Limited
15	POWERGRID Neemrana Bareilly Transmission Limited	38	Khavda V BIB2 Power Transmission Limited
16	POWERGRID Vataman Transmission Limited	39	Bidar Transco Limited
17	POWERGRID Koppal Gadag Transmission Limited	40	Chitradurga Bellary REZ Transmission Limited
18	POWERGRID Sikar Khetri Transmission Limited	41	Fatehgarh II and Barmer 1 PS Transmission Limited
19	POWERGRID Bidar Transmission Limited	42	Banaskantha Transco Limited
20	POWERGRID Mandsaur Transmission Limited	43	Kurnool-IV Transmission Limited
21	POWERGRID Khavda IV E2 Power Transmission Limited	44	Rajasthan V Power Transmission Limited
22	POWERGRID Mewar Transmission Limited	45	Kurnool III PS RE Transmission Limited
23	POWERGRID Sirohi Transmission Limited		

Names of subsidiaries which have been liquidated or sold during the year: NIL
Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in crore)

Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		Number	Amount of Investment	Extend of Holding %				i. Consid- ered in Con- solidation	ii. Not Consid- ered in Con- solidation
Joint Ventures									
Powerlinks Transmission Limited	31.03.2025	22,93,20,000	229.32	49%	Shareholding is more than 20%	N.A.	434.55	38.47	N.A.
Torrent Power Grid Limited	31.03.2025	2,34,00,000	23.40	26%	Shareholding is more than 20%	N.A.	37.57	3.83	N.A.
Parbati Koldam Transmission Company Limited	Unaudited	7,09,37,620	70.94	26%	Shareholding is more than 20%	N.A.	94.56	11.94	N.A.
Sikkim Power Transmission Limited	Unaudited	12,01,20,000	120.12	30.92%	Shareholding is more than 20%	N.A.	200.99	18.86	N.A.
North East Transmission Company Limited	31.03.2025	10,69,64,000	106.96	26%	Shareholding is more than 20%	N.A.	146.91	20.46	N.A.
National High Power Test Laboratory Private Limited	Unaudited	14,25,45,000	89.89	50%	Shareholding is more than 20%	N.A.	67.83	14.42	N.A.

(₹ in crore)

Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		Number	Amount of Investment	Extend of Holding %				i. Consid- ered in Con- solidation	ii. Not Consid- ered in Con- solidation
Bihar Grid Company Limited	Unaudited	33,73,92,404	337.39	50%	Shareholding is more than 20%	N.A.	457.83	45.50	N.A.
Energy Efficiency Services Limited	Unaudited	84,66,10,000	846.61	39.25%	Shareholding is more than 20%	N.A.	348.90	(275.45)	N.A.
Cross Border Power Transmission Company Limited	Unaudited	2,03,42,698	27.34	41.94%	Shareholding is more than 20%	N.A.	58.95	12.26	N.A.
RINL Powergrid TLT Private Limited	Unaudited	40,00,000	4.00	50%	Shareholding is more than 20%	N.A.	-	-	N.A.
Butwal-Gorakhpur Cross Border Power Transmission Limited	31.03.2025	2,00,00,000	20.00	50%	Shareholding is more than 20%	N.A.	20.39	0.48	N.A.
Rajasthan Power Grid Transmission Company Limited	Unaudited	-	-	74%	Shareholding is more than 20%	N.A.	-	-	N.A.
Power Transmission Company Nepal Limited	Unaudited	11,70,000	6.50	26%	Shareholding is more than 20%	N.A.	14.58	1.39	N.A.



Names of associates or joint ventures which are yet to commence operations:

RINL Powergrid TLT Pvt Limited (not a going concern), Rajasthan Power Grid Transmission Company Limited

Names of associates or joint ventures which have been liquidated or sold during the year:

Kala Amb Transmission Limited, Jabalpur Power Transmission Limited, Warora Transmission Limited & Parli Power Transmission Limited

For and on behalf of the Board of Directors

Satyaprakash Dash
Company Secretary

G Ravisankar
Director (Finance)
DIN: 08816101

R K Tyagi
Chairman & Managing Director
DIN: 09632316

As per our report of even date

For **S. RAMANAND AIYAR & CO**
Chartered Accountants
FRN : 000990N

For **SAGAR & ASSOCIATES**
Chartered Accountants
FRN : 003510S

For **JAIN PARAS BILALA & CO**
Chartered Accountants
FRN : 011045C

For **G. D. APTE & CO**
Chartered Accountants
FRN : 100515W

CA Puneet Jain
Partner
M. No. 520928

CA B. Srinivasa Rao
Partner
M. No. 202352

CA Paras Bilala
Partner
M. No. 400917

CA Umesh S. Abhyankar
Partner
M. No. 113053

Date: 19 May 2025
Place: Gurugram

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Policy is named as POWERGRID's Corporate Social Responsibility and Sustainability (CSR&S) Policy.

Vision

To be a Corporate that sets a long term strategy for Social & Economic Development of communities through initiatives in Healthcare, Education, Rural Development, Skill Development, Sanitation and other areas of national importance and adhere to sustainable environmental practices.

Mission

To align CSR and Sustainability Policy with the business policy so as to conduct business in a sustainable manner, adhering to the principles of Avoidance, Minimization and Mitigation in dealing with environmental & social issues and to undertake high impact community development projects of national and local importance in consultation with stakeholders.

Activities under CSR

The activities proposed to be undertaken under CSR shall include all the activities mentioned in Schedule VII of the Companies Act, 2013 (the Act).

The Corporation will give preference to the stakeholders who are directly impacted by its operation for CSR activities. Since such stakeholders are generally located in the periphery of the commercial operations of the Corporation, POWERGRID will accord priority for CSR activities in local areas and neighbourhood areas of its operations.

The Geographical limits of a District where POWERGRID has its presence shall be considered as "local area" for CSR&S activities. In addition, POWERGRID shall also undertake CSR activities outside it. Ratio of CSR spends between local areas and outside would be approximately 75:25. However, projects/activities executed under directives of Government of India or of foremost concern of the national development agenda will be outside the purview of this ratio. The CSR&S Committee is authorized to approve any project, irrespective of the amount involved, which is beyond the above ratio.

Priority will be given for CSR activities to the stakeholders directly impacted by operations of the Corporation.

CSR Projects or Programmes or activities undertaken in India shall only amount to CSR expenditure.

Mode of Execution of CSR activities

CSR activities shall preferably be implemented in a project mode. Implementation of various activities will normally be done through placement of award by the Corporation as per Works & Procurement Policy of the Corporation. Services of various departments of Central, State Governments, Panchayati Raj Institutions, etc. may also be availed for implementation of CSR activities on deposit work basis.

CSR activities/projects/programmes, may also be taken up in association with a registered trust or a registered society or a Company established by the Corporation or its holding or subsidiary or associate company, submitted to fulfilling requirements, as mentioned in the Act.

Communication Strategy

The electronic media shall be used for broader communication with the stakeholders. Display on website, emails, Annual CSR booklet, Annual Report, etc. will be key instruments to decipher the CSR initiatives of POWERGRID.

Funding of CSR activities

The Corporation will be required to spend annually on CSR, two percent of the average net profit made during the last three immediately preceding financial years.

2. COMPOSITION OF CSR COMMITTEE

In compliance with the provisions of Section 135(1) of the Companies Act, 2013, as on 31.03.2025, the CSR Committee comprised of:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Ravindra Kumar Tyagi (upto 20.11.2024)	Chairman & Managing Director/Chairman of CSR Committee	6	6
2.	Dr. Yatindra Dwivedi (upto 20.11.2024)	Director (Personnel)/ Member of CSR Committee	6	6
3.	Dr. Yatindra Dwivedi (w.e.f. 20.11.2024)	Director (Personnel)/ Chairman of CSR Committee	4	4
4.	Shri Naveen Srivastava (w.e.f. 20.11.2024)	Director (Operations)/ Member of CSR Committee	4	4
5.	Dr. Sai Baba Darbamulla (w.e.f. 20.11.2024)	Government Nominee Director	4	4
6.	Shri Ram Naresh Tiwari (upto 14.11.2024)	Independent Director/ Member of CSR Committee	6	6
7.	Shri Chetan Bansilal Kankariya (upto 14.11.2024)	Independent Director/ Member of CSR Committee	6	6

3. THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

S. No.	Access to details of	Web-Link
1.	Composition of CSR Committee	https://www.powergrid.in/en/composition-committees-board-directors
2.	CSR Policy	https://www.powergrid.in/en/csr
3.	CSR projects approved by the Board	https://apps.powergrid.in/pgdocs/2025/07/Combined_file_FY_2024_25_ongoing_and_other_than_ongoing_projects.pdf

4. THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

Detail of CSR projects eligible for Impact Assessment under sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is available at

https://apps.powergrid.in/pgdocs/2025/07/List_of_CSR_projects_eligible_for_Impact_Assessment_under_sub.pdf

The complete report on Impact Assessment is available at

https://apps.powergrid.in/pgdocs/2025/07/Impact_Assessment_Reports.pdf

- Average net profit of the Company as per sub-section (5) of Section 135: ₹18,384.83 Crore
- Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹367.70 Crore
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set-off for the financial year: ₹18.25 Crore

- e) Total CSR obligation for the financial year [(b) + (c) - (d)]: **₹349.45 Crore**
6. a) Amount spent on CSR Projects: **₹345.36 Crore** (Ongoing projects = ₹276.37 Crore; Other than Ongoing projects = ₹68.99 Crore)
- b) Amount spent in Administrative Overheads: **₹14.51 Crore**
- c) Amount spent on Impact Assessment: **₹0.32 Crore**
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹360.19 Crore**
- e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
360,18,78,698	0.00	N.A.	N.A.	N.A.	N.A.

- f) Excess amount for set-off:

S. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	349,44,94,926
(ii)	Total amount spent for the financial year	360,18,78,698
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10,73,83,772
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	10,73,83,772

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135 (6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135 (5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2021-22	0	0	271,13,87,826	0	NIL	NIL	-
2.	2022-23	0	0	321,66,10,491	0	NIL	NIL	-
3.	2023-24	0	0	330,47,63,608	0	NIL	NIL	-
	Total			923,27,61,925				-

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR

☐ YES ☒ NO

If yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
N.A.							

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): N.A.

Date: 03rd August, 2025
Place : Gurugram

Dr. Yatindra Dwivedi
Director (Personnel)
DIN: 10301390

Ravindra Kumar Tyagi
(Chairman & Managing Director)
DIN: 09632316