

22nd November, 2025

To
The General Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

To
The General Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898
EQ – ISIN: INE752E01010

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI LODR") this is to inform that POWERGRID ("Company") has on 29th October, 2025 entered into a Joint Venture and Shareholders' Agreements (JV&SHA) with Nepal Electricity Authority (NEA), for which duly stamped and signed copy of the agreements have been received by the Company from NEA vide email on 21st November, 2025. These agreements are for the incorporation of two Joint Venture Companies (JVC), one in India and one in Nepal, for the development of high-capacity cross-border power transmission infrastructure.

The proposed Cross-Border Transmission System Projects include the development of the Inaruwa (Nepal) – New Purnea (India) 400 kV Double Circuit (Quad Moose) Transmission Link and Lamki (Dhododhara) (Nepal) – Bareilly (India) 400 kV Double Circuit (Quad Moose) Transmission Link.

Other details, as required under Regulation 30, read with Schedule III of the SEBI LODR and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are annexed herewith as **Annexure A**.

Thanking You,

Yours faithfully,

(Satyaprakash Dash)
Company Secretary &
Compliance Officer

Encl.: As above.

Annexure A

Details as required under Regulation 30, read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

Sl. No.	Particulars	Details
5.1	Name(s) of parties with whom the agreement is entered;	<p>a) <u>For proposed JVC – Indian Side</u> Nepal Electricity Authority, Nepal [NEA]</p> <p>b) <u>For proposed JVC – Nepalese Side</u> Nepal Electricity Authority, Nepal [NEA]</p>
5.2	Purpose of entering into the agreement;	<p>a) <u>For proposed JVC – Indian Side</u> POWERGRID and NEA have entered into a Joint Venture & Shareholders' Agreement to form a Joint Venture Company (JVC) in India for Implementation of Indian Portion of 400 kV D/C Inaruwa (Nepal) – New Purnea (India) and 400 kV D/C Lamki (Dododhara) (Nepal) – Bareilly (India) Transmission interconnections between India and Nepal with equity participation of 51% by POWERGRID and 49% by NEA.</p> <p>b) <u>For proposed JVC – Nepalese Side</u> POWERGRID and NEA have entered into another Joint Venture & Shareholders' Agreement to form a Joint Venture Company (JVC) in Nepal for Implementation of Nepalese Portion of 400 kV D/C Inaruwa (Nepal) – New Purnea (India) and 400 kV D/C Lamki (Dododhara) (Nepal) – Bareilly (India) Transmission interconnections between India and Nepal with equity participation of 49% by POWERGRID and 51% by NEA.</p>
5.3	Shareholding, if any, in the entity with whom the agreement is executed;	Nil
5.4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<p>a) <u>For proposed JVC – Indian Side:</u> As per JV & SHA, the proposed JVC shall have 05 (Five) Directors of which POWERGRID shall nominate 03 (Three) Directors and NEA shall nominate 02 (Two) Directors.</p> <p>POWERGRID and NEA will hold 51% and 49% equity share capital respectively, in the proposed JVC. POWERGRID and NEA will have right to subscribe to the shares in proportion to their respective shareholding in the proposed JVC.</p> <p>Any change in capital structure of the proposed JVC will require consent of both POWERGRID and NEA.</p> <p>b) <u>For proposed JVC – Nepalese Side:</u> As per JV & SHA, the proposed JVC shall have 05 (Five) Directors of which POWERGRID shall nominate 02 (Two) Directors and NEA shall nominate 02 (Two) Directors and recommend 01 (one) Independent Director for nomination,</p>

		<p>provided that, until such period Independent Director is not appointed, NEA shall be entitled to nominate 03 (Three) Directors.</p> <p>POWERGRID and NEA will hold 49% and 51% equity share capital respectively, in the proposed JVC. POWERGRID and NEA will have right to subscribe to the shares in proportion to their respective shareholding in the proposed JVC.</p> <p>Any change in capital structure of the proposed JVC will require consent of both POWERGRID and NEA.</p>
5.5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
5.6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
5.7	In case of issuance of shares to the parties, details of issue price, class of shares issued;	<p>a) <u>For proposed JVC – Indian Side:</u> As per JV & SHA, POWERGRID and NEA shall hold 51% and 49% Equity Share Capital respectively, in the proposed JVC. The proposed JVC shall initially issue equity shares to both POWERGRID and NEA in proportion to their agreed shareholding at par value.</p> <p>b) <u>For proposed JVC – Nepalese Side:</u> As per JV & SHA, POWERGRID and NEA shall hold 49% and 51% Equity Share Capital respectively, in the proposed JVC. The proposed JVC shall initially issue equity shares to both POWERGRID and NEA in proportion to their agreed shareholding at par value.</p>
5.8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable.
5.9	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.</p>	Not Applicable