

29th June, 2021

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

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

**Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898 EQ – ISIN
INE752 E01010**

**Sub: Compliance under Regulation 24(A) of the Securities and Exchange Board
of India (Listing Obligations and Disclosure Requirements) Regulations,
2015.**

Dear Sir,

Please find enclosed the Secretarial Compliance Report duly issued by CS
Naresh Kumar Sinha, Practising Company Secretary, for the financial year ended
31st March, 2021. This is submitted in accordance with Regulation 24 (A) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You.

Yours faithfully,

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

मृणाल श्रीवास्तव / MRINAL SHRIVASTAVA
कम्पनी सचिव / Company Secretary
पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
Power Grid Corporation of India Ltd.
(भारत सरकार का उद्यम) / (A Govt. of India Enterprise)
बी-9, कुतुब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली-110016
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016

**Secretarial Compliance Report
of
Power Grid Corporation of India Limited for the year ended
March 31st, 2021**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Power Grid Corporation of India Limited** (hereinafter called "the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on **March 31st, 2021** (hereinafter called "Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable as the listed entity has not bought back / proposed to buy-back any of its securities during the Review Period];**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable as the listed entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the Review Period];**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **[Not applicable as the listed entity has not issued and listed any preference shares during the Review Period];**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board for the Quarters ended June 30 th , 2020, September 30 th , 2020, December 31 st , 2020 and March 31 st , 2021.	The listed entity (POWERGRID) is a Government Company and the Directors including the Independent Directors of the listed entity are appointed by the Government of India.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
1.	NSE / BSE	Non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended June 30 th , 2020, September 30 th , 2020, December 31 st , 2020 and March 31 st , 2021.	NSE has Levied monetary fine(s) for non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended June 30 th , 2020, September 30 th , 2020, December 31 st , 2020 and March 31 st , 2021. BSE has levied monetary fine(s) for non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended	The listed entity (POWERGRID) has replied that, being a Govt. 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) vests with the Government of India. The matter has been taken up with administrative ministry for filling up the vacant post of Independent Directors. Accordingly, POWERGRID requested NSE & BSE for waiver of fine.

			September 30 th , 2020 and December 31 st , 2020.	BSE vide e-mail dated April 19 th , 2021 has communicated that based upon the company's representation, the "Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP)", decided to waive the fines levied for the quarter ended September 30 th , 2020 and December 31 st , 2020 for non-compliance of Reg 17 of SEBI (LODR) Regulations, 2015.
--	--	--	---	---

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended June 30 th , 2019, September 30 th , 2019, December 31 st , 2019 and March 31 st , 2020.	March 31 st , 2020	The listed entity (POWERGRID) has replied that, POWERGRID, being a Govt. 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) vests with the Government of India. Accordingly, Power Grid requested NSE & BSE for waiver of fine. NSE, vide communication dated March 18 th , 2020, had informed that the request of POWERGRID was	The listed entity (POWERGRID) is a Govt. 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) vests with the Government of India. The matter has been taken up with administrative ministry from time to time for filling up the vacant post of Independent Directors.

			considered favorably and decided for waiver of fine for non-compliance of Regulation 17 by the listed entity for the quarters ended June 30 th , 2019 and September 30 th , 2019.	
2.	Non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended September 30 th , 2018, December 31 st , 2018 and March 31 st , 2019.	March 31 st , 2019	<p>The listed entity had replied to BSE and NSE for non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended September 30th, 2018, December 31st, 2018 and March 31st, 2019 that POWERGRID being a Govt. 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) vests with the Government of India.</p> <p>Accordingly, POWERGRID requested NSE & BSE for waiver of fine.</p>	NSE, vide communication dated March 18 th , 2020, had informed that the request of Power Grid was considered favorably and decided for waiver of fine for non-compliance of Regulation 17 by the listed entity for the Quarters ended September 30 th , 2018, December 31 st , 2018 and March 31 st , 2019.
3.	Regulation 17 (10) of the SEBI (LODR) Regulations, 2015		In compliance of Regulation 17 (10) of the SEBI (LODR) Regulation, 2015, the listed entity has not carried out the performance evaluation of the Independent Directors of the listed	The listed entity (POWERGRID) is a Government of India Enterprise under the administrative control of Ministry of Power and all the Directors of the company including Independents Directors

			<p>entity during the review period, as Independent Directors are appointed by the Government of India.</p>	<p>are appointed by the Government of India.</p> <p>Ministry of Corporate Affairs' (MCA) vide its Notification dated 5th June, 2015, has exempted the Government companies from the requirement of performance evaluation of Directors under Section 178(2) of the Companies Act, 2013. Further, MCA vide its notification dated 5th July, 2017 made an amendment in the Schedule IV of the Act, whereby Government Companies were exempted from complying with the requirement of performance evaluation of Independent Directors by the Board, if the concerned Department or Ministry have specified aforesaid requirements.</p>
--	--	--	--	---

We further report that during the Review Period,

- i. There was no event of resignation of statutory auditor of the company during the review period and as such, the compliance of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.
- ii. In view of the situation emerging out of COVID-19 Pandemic, we could not examine physical documents, records & other papers etc. of the Company for the year ended March 31st, 2021 and the documents/information required by us were provided through electronic Mode.

**For Kumar Naresh Sinha & Associates
Company Secretaries**

NARESH
KUMAR SINHA

Digitally signed by
NARESH KUMAR SINHA
Date: 2021.06.28
17:36:08 +05'30'

**Place: Noida
Date: 28.06.2021**

**CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807, C P No.: 14984
PR: 610/2019
UDIN: F001807C000531041**