पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)
POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

08th 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: Appointment of M/s. ASA & Associates LLP as Joint Statutory Auditors of the Company by C&AG for the Financial Year 2025-26; and Resignation of M/s. Rama K Gupta & Co. as Joint Statutory Auditors of the Company.

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 in partial modification of its earlier letter dated 10th September, 2025, Comptroller & Auditor General of India (C&AG), vide its letter dt. 07th November, 2025, received by the Company on 08th November, 2025, has conveyed the appointment of M/s. ASA & Associates LLP, New Delhi, as joint statutory auditors of the Company for the Financial Year 2025-26 in place of M/s. Rama K Gupta & Co., New Delhi.

This is to further inform that M/s. Rama K Gupta & Co., New Delhi, ("the firm") who had been appointed as joint statutory auditors of the Company by C&AG for the Financial Year 2025-26 vide letter dated 10th September, 2025, have tendered their resignation as joint statutory auditors of the Company with immediate effect i.e. from 08th November, 2025, reason being, the firm has been allotted another statutory audit assignment by C&AG for the same financial year.

Other details, including resignation letter of Auditors, 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
Digitally signed by Satyaprakash Dash
Date: 2025.11.08 20:36:04 +05'30'

(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.

I. Appointment of Auditors:

1.	Name of Auditor	M/s. ASA & Associates LLP, New Delhi
2.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise;~~	Appointment (In partial modification of its letter dated 10th September, 2025, C&AG has appointed M/s. ASA & Associates LLP, New Delhi, as Joint Statutory Auditors of the Company for FY 2025-26 in place of M/s. Rama K Gupta & Co., New Delhi.)
3.	Date of appointment & term of appointment/~~re-appointment~~	With effect from 08th November, 2025 (i.e. date of consent received from M/s. ASA & Associates LLP) Term of appointment shall be for one year i.e. for FY 2025-26.
4.	Brief profile (in case of appointment);	ASA & Associates LLP was formed in 1991 and is first generation CA firm with head office at Delhi and branches at 8 locations in India. With experience of more than 34 years it has more than 30 partners / directors and a large team at each location. Besides Audit and Advisory, ASA assist domestic and international businesses to set up offices, find partners, navigate a Mergers and Acquisitions, advise on tax issues, forensic audit and cybersecurity. The clients include renowned Indian and foreign Multinational companies.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

II. Resignation of Auditors:

1.	Name of Auditor	M/s. Rama K Gupta & Co., New Delhi
2.	Reason for change viz. ~~appointment, re-appointment,~~ resignation, ~~removal, death or otherwise;~~	Resignation (Resignation letter received from M/s. Rama K Gupta & Co., is enclosed as **Appendix-I**).
3.	Date of cessation	With immediate effect i.e. from 08th November, 2025 (date of Resignation letter received from M/s. Rama K Gupta & Co.).
4.	Brief profile (in case of appointment);	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
9, DEEN DAYAL UPADHYAYA MARG, NEW DELHI - 110 124

No./CA. V/ COY/CENTRAL GOVERNMENT,POGRID(4)/160
Dated : ~~10/09/2025~~
07/11/2025

To
THE MANAGING DIRECTOR
POWER GRID CORPORATION OF INDIA LTD
SAUDAMINI, PLOT NO.2,
IFFICO CHOWK,
GURUGRAM-122 00

Subject : Appointment of Auditors under section 139 of the Companies Act, 2013 for the financial year 2025-2026

In partial modification of this office letter No. CAV/COY/CG, POGRID (4)/160 dated 10.09.2025

Sir/Madam,

I am directed to state that in exercise of the powers conferred by section 139 of the Companies Act 2013, the Comptroller and Auditor General of India is pleased to appoint the Chartered Accountant firms/Limited Liability Partnerships As per Annexure - II as the Statutory/Joint Statutory/ Branch Auditors of the company for the year(s) : 2025-2026. Statutory/Joint Statutory Auditor (s) of holding company shall also be the auditors of Consolidated Financial Statements under section 139 read with section 129(4) of the Companies Act, 2013.

2. You are requested to contact the concerned auditors individually under intimation to this office

3. The supplementary/test audit under sections 143 (6) &(7) of the Companies Act, 2013 of your company is entrusted to
DIRECTOR GENERAL OF AUDIT (ENERGY)
4th &5th FLOOR, ANNEXE BLDG
10, BAHADUR SHAH ZAFAR MARG
NEW DELHI-110124

4 . The remuneration and other allowances payable to the auditors may be regulated as per the provisions of section 142 of the Companies Act 2013 read with guidelines issued by the Department of Company Affairs vide no. 7/76 dated 8th April, 1976 and no. 8/6/83 dated 07th June, 1984.

5. Any revision in the audit fees payable (including fees for consolidation) for the year 2025-2026 and item-wise details of all remuneration paid to the auditors for other services (other than statutory audit) alongwith the amount of TA/DA paid for 2024-2025 may be intimated.
The said information may be provided as soon as the Accounts for the year 2024-2025 is finalised so as to enable this office to review the appointment/ re-appointment of the appointed auditors.

6. The above appointment is subject to the other conditions stipulated in Annexure-I(available on the CAG's website http://care.cag.gov.in/policy/terms.pdf).

Yours faithfully,
Sr. Administrative Officer

Phone : 011-23509240,011-23509223 E-mail : saoappointment@cag.gov.in

ANNEXURE - II

LIST OF CHARTERED ACCOUNTANT FIRMS FOR THE YEAR 2025-2026

Sl. No.	Firm Name	PSU Code / Unit Code	Station	Audit Details
STATUTORY AUDITOR				
1	A S A &ASSOCIATES LLP ***(DE1187)*** Aurobindo Tower 81/1, Third Floor Adchini, Aurobindo Marg DELHI NEW DELHI - 110017,DELHI	POGRID NEWDELHI (1)	NEW DELHI	JOINT STATUTORY AUDITORS
2	SAGAR &ASSOCIATES ***(HY0209)*** H.NO: 6-3-244/5 SARADADEVI STREET PREMNAGAR HYDERABAD HYDERABAD - 500004,TELANGANA	POGRID HYDERABD (3)	HYDERABAD	JOINT STATUTORY AUDITORS
3	JAIN PARAS BILALA &CO ***(CR2995)*** ROOM NO 507, FIFTH FLOOR MARSHALL HOUSE, 33/1 NETAJI SUBHASH ROAD DALHOUSIE SQUAR KOLKATA - 700001	POGRID CALCUTTA (2)	KOLKATA	JOINT STATUTORY AUDITORS
4	G D APTE &CO ***(WR0012)*** WINDSOR 6TH FLOOR OFFICE NO. 604 KALINA KALINA SANTACRUZ EAST CST ROAD MUMBAI MUMBAI - 400098,MAHARASHTRA	POGRID MUMBAI (3)	MUMBAI	JOINT STATUTORY AUDITORS

(This is a computer generated letter hence no signature is required**)**

M/s ASA & Associates LLP have been appointed in place of M/s Rama K Gupta and co.

ANNEXURE-I

OFFICE OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA

9, DEEN DAYAL UPADHYAYA MARG, NEW DELHI-110 124

Appointment of auditors of Government Company/Government controlled other company under Section 139 (5 & 7) of the Companies Act, 2013

I. CONDITIONS FOR THE COMPANY

1. The Company should send a list of Directors and the previous Auditors of the Company giving their names and addresses to the newly appointed Auditors immediately on receipt of this letter.

2. While the auditor is responsible for forming and expressing an independent opinion on the financial statements, the responsibility for their preparation is that of the management of the enterprise. The audit of the financial statements does not relieve the management of its responsibilities relating to the maintenance of adequate accounting records, internal controls and safeguarding of the assets of the enterprise. As provided in Section 134 of the Act, the Company should submit to the auditors the Financial Statements/Consolidated Financial Statements duly approved by the Board of Directors for their report thereon.

3. A suitable program of audit in consultation with the statutory auditors should be drawn up suitably in advance with the objective that the audit is completed within the prescribed time schedule. A copy of the program so drawn may be provided to the concerned DG/PAG/PD/AG as well.

4. The documents and the information called for by the auditors in accordance with the provisions of Section 143 (1) of the Companies Act 2013 and other relevant rules and regulations as well as any other details/explanation relating to any transaction sought by them, should be provided to them, expeditiously.

5 (i). Office of C&AG has no role in the fixation of the audit fee and expenses payable to the auditors. The said fee and expenses payable to the auditors should be fixed by the Company in accordance with the provisions as contained in section 142 of the Companies Act, 2013. Further, the consent of auditors on the audit fee so fixed should invariably be obtained on a 'Memorandum of Fee' as per **Appendix** which should be signed by the Company as well as by the auditors and forwarded to this office so as to reach within 30 days of issue of the appointment letter. In case the same is not received, the fee paid by the Company during the preceding year will be considered as the fee for the current year as well. Once the audit fee is agreed between the Company and Auditor, the remuneration cannot be changed to the detriment of the auditor.

(ii) While fixing the audit fee, due consideration may be given to the volume of work involved, amount of time normally spent by the partners/chartered accountant employees and the audit clerks of the firm/LLP.

(iii) While fixing audit fee due consideration might also be given to the notification No 1-CA (7)/93/2006 dated 18th September 2006 and any subsequent recommendations issued from time to time by the Institute of Chartered Accountants of India prescribing minimum audit fee. It has been clarified that city/town referred to in the Notification refers to city/town of the Head office or Branch office of the auditor to which the audit is actually allotted.

6. In the interest of maintaining the independence of auditors, no assignment for consultancy, Directorship or other services including those specified in Section 144 of the Companies Act, 2013 and Non-audit assignments that involve performing management functions or making management decisions will be provided to the firm/LLP or its Partners, directly or indirectly as per explanation given under Section 144 of the Companies Act, 2013, of the Company or its holding company or partly owned subsidiaries of the Company (irrespective of the shareholding) or joint ventures of the company whether under production sharing contract or otherwise, during the year of audit and for one year (to be counted from

the date of conclusion of the relevant Annual General Meeting of the Company) after the firm/LLP ceases to be auditor. The above restriction will also be applicable to audit of annual accounts of subsidiary companies /Joint Ventures/Associates except where auditors of such subsidiary companies /Joint Ventures/Associates are appointed by CAG. This condition would not apply in case of auditors being entrusted assignments for the tax audit under Income Tax Act, review of Quarterly/ half yearly accounts as per SEBI guidelines, VAT audit required under various State Legislations and other statutory certificates related to the audit assignment.

7. The Company should confirm past audit details including audit fees. The changes in details including the fees in the future may be intimated to this office from time to time. Any other remuneration like TA/DA, Certification fees, tax audit fees, quarterly/half yearly review fees, VAT audit etc. paid to the Statutory/Branch Auditors in addition to the audit fees in the last three years and in future may also be intimated. The remuneration for other work like review of quarterly accounts as per SEBI guidelines, fees for tax audit, other statutory certificates etc. should be restricted to a reasonable percentage of the total audit fee payable to the auditors and which in total should not exceed the fee payable for carrying out the statutory audit. The details of such remuneration may also be intimated to this office for record.

8. The Auditors have to comply with the directions issued by this office under Section 143 (5) of the Companies Act, 2013 and for this purpose the auditors have to attend meetings called by the concerned DG/PAG/MAB/AG. For attending such meetings, reasonable expenditure on TA/DA incurred by the auditors may be reimbursed by the company.

9. Proposals for re-organisation of units in the future may be sent to this Office well before the beginning of the financial year the accounts of which are to be audited.

10. The Company may also intimate to this office the date of commencement of audit and the date on which the comments of the C&AG of India along with the Auditors Report is placed in AGM as per the provisions of 143 (6) of the Companies Act, 2013.

11. To reduce the arrears, in case of Companies whose accounts are in arrears, and to avoid delays in appointing auditors for the past few accounting years in arrears, the Company may initiate action for appointment of auditors for the subsequent years soon after the completion of audit of the preceding years. A copy of such certified accounts may be made available direct to the Principal Director (Commercial) in this Office. If the process is repeated in succession, the Company can hold a series of meetings of the shareholders and present the accounts. It can thus clear the accounts for 3-4 years within a period of one year.

II. CONDITIONS FOR THE AUDITORS

1. This office has no role in the fixation of the fee and expenses payable to the auditors. The said fee and expenses payable to the auditors is to be fixed by the Company in accordance with the provisions as contained in section 142 of the Companies Act, 2013. A copy of the 'Memorandum of Fee' **(Appendix)** signed by the Company as well as the Auditor, indicating the acceptance of audit should reach this office within 30 days of issue of the letter of appointment. A copy thereof should also be forwarded to the concerned DG/PAG/AG/ MAB entrusted with the Supplementary Audit of the Company. In case, the auditor is not agreeable to accept the audit at the fee offered by the Company, he should inform the same to this office within further 7 days after the 30 days from issue of letter of appointment. If no communication is received from the auditor within the above period, it will be presumed as acceptance of audit at the fee paid/fixed by the Company for the previous year.

2. Refusal to accept the appointment as auditor within the period as mentioned above, will be accepted and will not be considered as refusal for deduction of points/non-empanelment as mentioned in the policy of empanelment and selection of auditors hosted on the website www.care.cag.gov.in. However, any refusal after the said period or any instance of delay in carrying out the audit or non-submission of audit report on the ground of insufficient audit fee, at a later date, will be viewed seriously and suitable action will be taken against the firm/LLP which may include withdrawal of existing audit and/or non-allotment of audit and/or deduction of points and/or debarment of the firm from empanelment in future.

3.The appointment/re-appointment of Firm/LLP is subject to its performance in the previous years' audit being adjudged as satisfactory by the DG/PAG/AG /MAB concerned.

4.The appointment/re-appointment of the auditors is subject to the Auditors making the following declarations/undertakings:

(i) That the firm/LLP is not disqualified under Section 141 of the Companies Act, 2013

(ii) That no unreasonable TA/DA, out of pocket expenses will be claimed from the company.

(iii) That during the year of audit, and for one year (to be counted from the date of conclusion of the relevant Annual General Meeting of the Company) after the Firm/LLP ceases to be Auditor, the Firm/LLP or its partner, cannot accept Directorship or any assignment for consultancy or other services including those specified in Section 144 of the Companies act, 2013 and non-audit assignments that involve performing management functions or making management decisions, directly or indirectly (as per explanation given under Section 144 of the Companies Act, 2013), of the company or its holding company / subsidiaries (irrespective of the shareholding) / joint ventures of the Company whether under production sharing contract or otherwise. The above restriction would also be applicable to audit of annual accounts of subsidiary companies /Joint Ventures/Associates except where auditors of such subsidiary companies /Joint Ventures/Associates are appointed by CAG. This condition would not apply to assignments for the tax audit under Income Tax Act, VAT audit required under various State Legislations, review of Quarterly/half yearly accounts as per SEBI guidelines and other statutory certificates related to the audit assignment.

(iv) That no partner/chartered accountant employee of the firm /LLPs has been held guilty of professional misconduct by the Institute of Chartered Accountants of India during last year (in case any partner of the firm/LLP has been held guilty of professional misconduct by the Institute of Chartered Accountant of India, please furnish details thereof).

(v) The audit should not be conducted by a person (i) who is not a CA partner /CA employee/ CA article of the firm/LLP to which the audit has been allotted; (ii) who was earlier associated with the audit of the said PSU as a partner/employee of the retiring auditor.

(vi) No partner of the firm/LLP would hold post of Director (except in the case of financial companies) of any Private organization/ Company which is in the same line of business or having any business relation with that of the PSU. Further, no partner of the firm/LLP or firm/ LLP would undertake audit or any other job/assignment of any Private organization/ Company which is in the same line of business or having any business relation with that of the PSU.

5. The auditor may start the audit of the Company immediately on receipt of the accounts of the Company. However, they should certify the accounts for the year only after the audited accounts for the previous year has been laid before the AGM for their consideration. In case audited accounts of the previous years has been considered but finally not adopted by the shareholders, the auditor can certify the accounts of the succeeding year indicating the fact of the non-adoption of the previous years' accounts in their report.

6. The time schedule for conducting the audit may be drawn up with scheduling of audit i.e indicating the period of audit of different departments/ units of the PSU and also the name of personnel & their qualification who will be deployed for audit of each unit. A copy of the time schedule so fixed may be sent to the concerned DG/PAG/AG/MAB so that they may also draw their time schedule for supplementary audit.

7. The Firm/LLP must complete the audit of the units/branches allotted to them within the time schedule stipulated by the management so that the statutory time schedule for placing the accounts in the AGM could be adhered to.

8. Record of audit work done in the form of working papers should be retained with sufficient information so as to support the auditors' significant conclusions and judgments.

9. The Auditors shall have to comply with the directions issued by this office under 143(5) of the Companies Act, 2013. The remuneration is inclusive of the fee on account of the additional work involved in this regard. Directions under Section 143(5) are available at the website of this office i.e. www.cag.gov.in.

10. Statutory auditors of the companies who have adopted SAP should deploy at least one partner/employee having DISA/CISA qualification to conduct the audit. Auditors appointed for Listed PSU should have a valid peer review certificate issued by Peer Review Board of ICAI.

11. The Company/Auditors will have to comply with all the provisions of the Companies Act, 2013 as also all other applicable statutes including directions/guidelines issued by various Regulatory Bodies/ Authorities viz. Securities & Exchange Board of India, Reserve Bank of India, Insurance Regulatory Development Authority etc.

12. In terms of Regulation No. 58 of the Regulation of Audit and Accounts 2020, the Comptroller and Auditor General may terminate the appointment of a statutory auditor before the expiry of the normal tenure of appointment for reasonable and sufficient grounds after following the due administrative process, including giving an opportunity to the statutory auditor to make representation against the premature termination of appointment.

"JAIGURUDEV"

RAMA K GUPTA & CO.
Chartered Accountants

INDIA

Head Office :201, Block 3A, Ganesh Galaxy City,
Ayodhya Bypass Road, Bhopal (M.P.) 462022
Phone : 0751 – 2456166, 4040670
Mobile: 09425112778, 8770223278
e-mail : ramakantgupta@yahoo.com

Date 08th November 2025

To
The Managing Director
Power Grid Corporation Of India Limited
Saudamini, Plot No.2, IFFICO Chowk, Gurugram-12200

Subject: Resignation as Joint Statutory Auditor Power Grid Corporation of India Limited

Ref: CA. V/ COY/CENTRAL GOVERNMENT,POGRID(4)/160

Dear Sir,

We wish to inform you that our firm, **Rama K Gupta &Co,** Chartered Accountants , was appointed as **Joint Statutory Auditor** of *Power Grid Corporation of India Limited* for the financial year 2025-2026 by the Comptroller and Auditor General of India (C&AG).

Subsequently, the C&AG has been pleased to allot to us another statutory audit assignment for the same financial year. In light of this we are constrained to **tender our resignation** from the position of **Joint Statutory Auditor** of *Power Grid Corporation of India Limited* with immediate effect.

Thanking you,

Yours faithfully,
For **Rama K Gupta &Co**
Chartered Accountants
Firm Registration No.: 005005C

Rama K. Gupta & Co. Chartered Accountants

CA Amit Singhal
Partner
Membership No. 434384
Place: Bhopal

Copy to :

OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
9, DEEN DAYAL UPADHYAYA MARG, NEW DELHI - 110 124