

CC/PUTL\_COS/Stock Exchanges/250

May 27, 2026

To

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400051  
Symbol: PGINVIT

Listing Department  
BSE Limited  
20<sup>th</sup> Floor, P. J. Towers  
Dalal Street, Mumbai – 400001  
Scrip Code:543290 (PGINVIT)  
Company Code:12436

**Subject: Annual Secretarial Compliance Report of POWERGRID Infrastructure Investment Trust for the year ended March 31, 2026**

Dear Sir/Madam,

In terms of the provisions of Regulation 26J of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 19 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, enclosed please find the Annual Secretarial Compliance Report of POWERGRID Infrastructure Investment Trust (PGInvIT) for the year ended March 31, 2026. Kindly take the same on record.

Thanking You,

Yours faithfully,

**For POWERGRID Unchahar Transmission Limited  
(as Investment Manager of POWERGRID Infrastructure Investment Trust)**

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**Shwetank Kumar**  
**Company Secretary & Compliance Officer**  
**Encl: As above.**

CC:  
IDBI Trusteeship Services Limited  
Ground Floor, Universal Insurance Building,  
Sir P.M. Road, Fort,  
Mumbai- 400 001.

**Secretarial Compliance Report**  
**of**  
**POWERGRID Infrastructure Investment Trust (PGInvIT)**  
(SEBI Registration No.: IN/InvIT/20-21/0016)  
for the financial year ended March 31, 2026

I, Mrinal Shrivastava, Designated Partner, Sinha & Srivastava LLP, Firm of Practicing Company Secretaries, have examined:

- (a) all the documents and records of **POWERGRID Infrastructure Investment Trust ("PGInvIT"/ "Listed Entity")** made available to us and explanation provided by POWERGRID Unchahar Transmission Limited, acting as Investment Manager to PGInvIT (**the "Investment Manager"**),
- (b) the filings / submissions made by the Investment Manager to the stock exchanges,
- (c) website of PGInvIT,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:
  - (i) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
  - (ii) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars and 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 (Infrastructure Investment Trusts) Regulations, 2014;
  - (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent applicable;
  - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) other Regulations as applicable;
- and circulars/ guidelines issued thereunder.

**Based on the above examination, I hereby report that, during the Review Period:**

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

<b>Sr. No.</b>	<b>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations/ Remarks of the Practicing Company Secretary)</b>
NIL			

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

- (c) The following are the details of actions taken against PGInvIT, parties to PGInvIT, its promoters, directors, 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:

<b>Sr. No.</b>	<b>Action taken by</b>	<b>Details of Violation</b>	<b>Details of action taken e.g. fines, warning letters debarment, etc.</b>	<b>Observations/Remarks of the Practicing Company Secretary, if any.</b>
NIL action taken against PGInvIT				
Please refer <b>Appendix-I</b> for details of action taken against parties to PGInvIT				

- (d) The Investment Manager of PGInvIT has taken following actions to comply with the observations made in previous reports:

<b>Sr. No.</b>	<b>Observations of the Practicing Company Secretary in the previous reports</b>	<b>Observations made in the secretarial compliance report for the year ended...</b>	<b>Actions taken by the Investment Manager, if any</b>	<b>Comments of the Practicing Company Secretary on the actions taken by the InvIT</b>
Not Applicable				

Place: Noida  
Date: 26.05.2026

For, Sinha & Srivastava LLP  
Company Secretaries

Mrinal Shrivastava  
(Designated Partner)  
ACS No.: 9126; CP No.: 27404  
FRN: L2017UP003700  
PR: 6978/2025  
UDIN: A009126H000492532

Details of actions taken against PGINVIT, parties to PGINVIT, its promoters, directors, 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:

**i. Trustee to PGINVIT i.e. IDBI Trusteeship Services Limited**

<b>Sr. No.</b>	<b>Action taken by</b>	<b>Details of Violation</b>	<b>Details of Action Taken e.g. fines, warning letters Debarment etc.</b>	<b>Observations/Remarks of the practicing Company Secretary, if any</b>
1	SEBI	SEBI observed issue relating to disclosures in annual / half yearly report of an InvIT were ITSL is acting as Trustee.	SEBI issued Advisory Letter dated 01-04-2025 pursuant to Inspection of an InvIT's for the period ranging from November 1, 2022 to April 30, 2024.	-
2	SEBI	A Show Cause Notice issued in the matter of thematic inspection of Debenture Trustees w.r.t. action taken in case of event of default by issuers.	A personal hearing was conducted with the Adjudicating Officer (AO) on February 20, 2026 and subsequently a comprehensive written submission was also filed with the AO on February 23, 2026. The matter is currently under consideration & AO Order is awaited on the same. -	-
3	SEBI	Issues pertain to – 1. Complete disclosures in offer documents / placement memorandum. 2. Monitoring mechanism to ensure renewal of bank guarantee	SEBI issued letter dated 24-03-2026 with deficiency and advisory pursuant to inspection of 'ITSL' under SEBI (Debenture Trustee) Regulations, 1993 for the inspection period from May 1, 2024 to March 31, 2025.	-

**ii. Investment Manager to PGINVIT i.e. POWERGRID Unchahar Transmission Limited**

Sr. No.	Action taken by	Details of Violation	Details of Action Taken e.g. fines, warning letters Debarment etc.	Observations/ Remarks of the practicing Company Secretary, if any
NIL				

**iii. Sponsor and Project Manager to PGINVIT i.e. Power Grid Corporation of India Limited ("POWERGRID")**

Sr. No.	Action taken by	Details of Violation	Details of Action Taken e.g. fines, warning letters Debarment etc.	Observations / Remarks of the practicing Company Secretary, if any
1.	National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")	Non-compliance of Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of the SEBI (LODR) Regulations, 2015	Imposition of fine of Rs. 14,39,600/- each by NSE and BSE for the quarter ended March 31, 2025 (FY 2024-25).	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated May 30, 2025), the following <i>inter-alia</i> is noted:</p> <p><i>"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) vests with the President of India. Therefore, the said non-compliance of Regulation 17(1), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/ (2A) and 21(2) of the SEBI LODR, was not a lapse on the part of POWERGRID. The matter was taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including Independent Woman Director).</i></p> <p><i>It is to mention that post 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 the Statutory Committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee have been</i></p>

				<p><i>reconstituted. As such, these Committees are now compliant with composition requirement under aforesaid Regulations of SEBI LODR. Further, the Company is now compliant with the requirement of quorum for Board Meetings as well as having an Independent Woman Director on its Board. In view of the above, POWERGRID vide respective letters dt. 30<sup>th</sup> May, 2025 has requested BSE &amp; NSE to grant waiver of fine w.r.t. non-compliance with the aforesaid provisions of the SEBI LODR."</i></p>
2.	BSE	Non-compliance of Regulation 57(1) of the SEBI (LODR) Regulations, 2015	Waiver of fine of Rs. 5,42,800/- by BSE	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated July 21, 2025), the following <i>inter-alia</i> is noted:</p> <p><i>"The matter regarding waiver of fine of Rs. 5,42,800/- (Incl. GST) levied by BSE Limited ("BSE"/ "Exchange") for non-compliance with the provisions of Regulation 57(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 w.r.t. non-submission of information related to Interest payment obligation for Unsecured, Redeemable, Non-Convertible, Non-Cumulative, Taxable, 7.74% POWERGRID Bond LXI Issue, the debt instrument, was further pursued by the Company with BSE. BSE, vide its email communication dated 21.07.2025, has inter-alia informed that the Company's representation for waiver of fine was placed before the relevant authority of the Exchange and the said relevant authority has approved the Company's request for waiver of the fine."</i></p>
3.	NSE and BSE	Non-compliance of Regulation 17(1),18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of the SEBI (LODR)	Imposition of fine of Rs. 8,24,820/- each by NSE & BSE for the quarter ended June 30, 2025 (FY 2025-26).	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letters dated August 30, 2025), the following <i>inter-alia</i> is noted:</p> <p><i>"The tenure of two Independent directors had completed on 14<sup>th</sup> November, 2024. With effect from 15<sup>th</sup> November, 2024, POWERGRID</i></p>

		<p>Regulations, 2015</p>	<p><i>was not having any Independent Director on the Board. In the beginning of the quarter i.e. as on 01<sup>st</sup> April, 2025, POWERGRID Board comprised of five Executive (functional) directors including the CMD and two Non-Executive (Government Nominee) Directors. Subsequently, two Independent Directors were appointed on 16<sup>th</sup> April, 2025 and one Independent Woman Director was appointed on 16<sup>th</sup> May, 2025. Thereafter, the Statutory Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee were reconstituted as per SEBI LODR in the Board Meeting scheduled on 01<sup>st</sup> May, 2025. No meeting of these Statutory Committees was held till these Committees were reconstituted. Thus, POWERGRID was compliant with the requirement of having Woman director/ Independent Woman Director under Regulation 17(1) and composition requirement of aforesaid Statutory Committees under Regulation 18(1), 19(1)/ 19(2), 20(2)/ (2A) and 21(2) of the SEBI LODR for major part of the quarter ended 30<sup>th</sup> June, 2025..</i></p> <p><i>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) vests with the President of India. The matter was taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including Independent Woman Director). In view of the above, POWERGRID vide respective letters dated 30<sup>th</sup> August, 2025 has requested BSE &amp; NSE to grant waiver of fine w.r.t. non-compliance with the aforesaid Regulations of the SEBI LODR."</i></p>
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4.	NSE	Non-compliance of Regulation 17(1)/17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of the SEBI (LODR) Regulations, 2015	Waiver of fine by NSE for the Quarters ended 31.12.2024, 31.03.2025 and 30.06.2025.	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated September 13, 2025), the following <i>inter-alia</i> is noted:</p> <p><i>"National Stock Exchange of India Limited and BSE Limited has levied fine under Regulation(s) 17(1)/17(2A)*, 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of the SEBI (LODR) Regulations, 2015 for the quarters ended 31.12.2024, 31.03.2025 and 30.06.2025 respectively. POWERGRID had requested NSE and BSE to grant waiver of fine for the non-compliance with aforesaid Regulations of the SEBI LODR for the respective quarters. The matter was regularly pursued with NSE and BSE. This is to inform that NSE vide its communication dated 12.09.2025, has inter alia informed that the waiver application filed by POWERGRID, seeking waiver of fine as levied by NSE for delay in compliance pertaining to various Regulations of the SEBI LODR, was placed before the relevant authority of NSE and the said request for waiver of fine was considered favorably by NSE in respect of the following:</i></p> <table border="1" data-bbox="976 1287 1468 1959"> <thead> <tr> <th><b>Regulation of SEBI LODR</b></th> <th><b>Quarter ended</b></th> </tr> </thead> <tbody> <tr> <td><i>17(2A)*- Quorum of the Board Meeting</i></td> <td><i>31.12.2024 and 31.03.2025</i></td> </tr> <tr> <td><i>18(1)-Audit Committee</i></td> <td><i>31.12.2024, 31.03.2025 and 30.06.2025</i></td> </tr> <tr> <td><i>19(1)- Nomination and Remuneration Committee</i></td> <td><i>31.12.2024, 31.03.2025 and 30.06.2025</i></td> </tr> <tr> <td><i>20(2)/(2A)- Stakeholders' Relationship Committee</i></td> <td><i>31.12.2024, 31.03.2025 and 30.06.2025</i></td> </tr> </tbody> </table>	<b>Regulation of SEBI LODR</b>	<b>Quarter ended</b>	<i>17(2A)*- Quorum of the Board Meeting</i>	<i>31.12.2024 and 31.03.2025</i>	<i>18(1)-Audit Committee</i>	<i>31.12.2024, 31.03.2025 and 30.06.2025</i>	<i>19(1)- Nomination and Remuneration Committee</i>	<i>31.12.2024, 31.03.2025 and 30.06.2025</i>	<i>20(2)/(2A)- Stakeholders' Relationship Committee</i>	<i>31.12.2024, 31.03.2025 and 30.06.2025</i>
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				<table border="1"> <tr> <td>21(2)-Risk Management Committee</td> <td>31.12.2024, 31.03.2025 and 30.06.2025"</td> </tr> </table> <p><i>*fine not levied for quarter ended 30.06.2025 for Regulation 17(2A) of SEBI LODR.</i></p>	21(2)-Risk Management Committee	31.12.2024, 31.03.2025 and 30.06.2025"										
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5.	BSE	Non-compliance of Regulation 17(2A),18(1),19(1)/19(2), 20(2) and 21(2) of the SEBI (LODR) Regulations, 2015	Waiver of fine by BSE for the Quarters ended 31.12.2024, 31.03.2025 and 30.06.2025.	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated October 7, 2025), the following <i>inter-alia</i> is noted:</p> <p><i>"National Stock Exchange of India Limited and BSE Limited has levied fine under Regulation(s) 17(2A)*, 18(1), 19(1)/19(2), 20(2) and 21(2) of the SEBI (LODR) Regulations, 2015 for the quarters ended 31.12.2024, 31.03.2025 and 30.06.2025 respectively. POWERGRID had requested NSE and BSE to grant waiver of fine for the non-compliance with aforesaid regulations of SEBI LODR for the respective quarters. The matter was regularly pursued with NSE and BSE. This is to inform that BSE vide its communication dated 07.10.2025, has inter alia informed that Company's request for waiver of fine has been accepted for aforesaid regulations and respective quarters. Accordingly, fine imposed for the following quarters have been waived off by BSE:</i></p> <table border="1"> <thead> <tr> <th><b>Regulation of SEBI LODR</b></th> <th><b>Quarter ended</b></th> </tr> </thead> <tbody> <tr> <td>17(2A)* – Quorum of the Board Meeting</td> <td>31.12.2024 and 31.03.2025</td> </tr> <tr> <td>18(1)- Audit Committee</td> <td>31.12.2024, 31.03.2025 and 30.06.2025</td> </tr> <tr> <td>19(1)/19(2)- Nomination and Remuneration Committee</td> <td>31.12.2024, 31.03.2025 and 30.06.2025</td> </tr> <tr> <td>20(2)- Stakeholders' Relationship Committee</td> <td>31.12.2024, 31.03.2025 and 30.06.2025</td> </tr> <tr> <td>21(2)-Risk Management</td> <td>31.12.2024, 31.03.2025</td> </tr> </tbody> </table>	<b>Regulation of SEBI LODR</b>	<b>Quarter ended</b>	17(2A)* – Quorum of the Board Meeting	31.12.2024 and 31.03.2025	18(1)- Audit Committee	31.12.2024, 31.03.2025 and 30.06.2025	19(1)/19(2)- Nomination and Remuneration Committee	31.12.2024, 31.03.2025 and 30.06.2025	20(2)- Stakeholders' Relationship Committee	31.12.2024, 31.03.2025 and 30.06.2025	21(2)-Risk Management	31.12.2024, 31.03.2025
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				<p><i>Committee and 30.06.2025"</i></p> <p><i>*fine not levied for quarter ended 30.06.2025 for Regulation 17(2A) of SEBI LODR.</i></p> <p><i>As informed earlier by the Company vide intimation dated 13.09.2025, NSE has already waived off the fine for aforesaid regulations and respective quarters vide its letter dated 12.09.2025."</i></p>
<b>6.</b>	NSE & BSE	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015	Imposition of fine of Rs. 5,42,800/- each by NSE & BSE for the quarter ended September 30, 2025 (FY 2025-26).	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated November 29, 2025), the following <i>inter-alia</i> is noted:</p> <p><i>"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) vests with the President of India. The matter has been taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors. In view of the above, POWERGRID vide respective letters dt. 29<sup>th</sup> November, 2025 has requested BSE &amp; NSE to grant waiver of fine w.r.t. non-compliance with the Regulation 17(1) of the SEBI LODR."</i></p>
<b>7.</b>	NSE & BSE	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015	Imposition of fine of Rs. 5,42,800/- each by NSE & BSE for the quarter ended December 31, 2025 (FY 2025-26).	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated February 28, 2026), the following <i>inter-alia</i> is noted:</p> <p><i>"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) vests with the President of India. The matter has been taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors. In view of the above, POWERGRID vide</i></p>

				<i>respective letters dt. 28<sup>th</sup> February, 2026 has requested BSE &amp; NSE to grant waiver of fine w.r.t. non-compliance with the Regulation 17(1) of the SEBI LODR."</i>
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