

CC/PUTL_COS/Stock Exchanges/197

May 29, 2025

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
20th 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, 2025

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/2024/44 dated May 15, 2024, enclosed please find the Annual Secretarial Compliance Report of POWERGRID Infrastructure Investment Trust (PGInvIT) for the year ended March 31, 2025. Kindly take the same on record.

Thanking You,

Yours faithfully,

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

**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, 2025

I, Naresh Kumar Sinha, Practicing Company Secretary, 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, 2025 ("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:

Sr. No.	Compliance Requirement (Regulations/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
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:

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 action taken against PGInvIT				
Please refer Appendix-I 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:

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 Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
Not Applicable				

Place: Noida
Date: 28.05.2025

For Sinha & Srivastava LLP
Company Secretaries

NARESH
KUMAR SINHA

Digitally signed by
NARESH KUMAR SINHA
Date: 2025.05.28
18:13:52 +05'30'

CS Naresh Kumar Sinha
(Designated Partner)

FCS: 1807, CP No.: 14984

FRN: L2017UP003700

PR: 3487/2023

UDIN: F001807G000476996

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

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				

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) of the SEBI (LODR) Regulations, 2015	Imposition of fine of Rs. 5,36,900/- each by NSE and BSE	As per disclosure made by POWERGRID to NSE and BSE (vide letter dated May 24, 2024), the following <i>inter-alia</i> is noted: "POWERGRID vide respective letters dt. 24.05.2024 has requested NSE and BSE to grant waiver of the fine w.r.t. non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015. 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 said non-compliance of Regulation 17(1) of the SEBI (LODR), Regulations, 2015 for the quarter ended 31 st March, 2024

				<p><i>was not a lapse on the part of the Company. The matter has been regularly taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including one woman Independent Director)."</i></p>
2.	NSE and BSE	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015	Imposition of fine of Rs. 5,36,900/- each by NSE & BSE	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated August 22, 2024 and August 24, 2024, respectively), the following <i>inter-alia</i> is noted:</p> <p><i>"POWERGRID vide letters dt. 22.08.2024 and 24.08.2024 has requested NSE and BSE, respectively, to grant waiver of the fine w.r.t. non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015. 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 said non-compliance of Regulation 17(1) of the SEBI (LODR), Regulations, 2015 for the quarter ended 30th June, 2024 was not a lapse on the part of the Company. The matter has been regularly taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including one woman Independent Director)."</i></p>
3.	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	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated November 22, 2024), the following <i>inter-alia</i> is noted:</p> <p><i>"During the quarter ended 30.09.2024, POWERGRID did not have requisite number of Independent Directors (Including a woman Independent Director)</i></p>

				<p><i>as required under the provisions of Regulation 17(1) of the SEBI LODR. 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) of the SEBI LODR, was not a lapse on the part of the POWERGRID. The matter has been regularly taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including a woman Independent Director). In view of the above, POWERGRID vide respective letters dt. 22.11.2024 has requested BSE & NSE to grant waiver of fine w.r.t. non-compliance with the provisions of Regulation 17(1) of the SEBI LODR."</i></p>
4.	BSE	Non-compliance of Regulation 57(1) of the SEBI (LODR) Regulations, 2015	Imposition of fine of Rs. 5,42,800/- by BSE	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated January 31, 2025), the following <i>inter-alia</i> is noted:</p> <p><i>"The payment of Interest amounting to Rs. 232,20,00,000/- was made to the Bond holders on due date i.e. 12.12.2024. The payment of Interest was made within time and the same was emailed to BSE Limited vide email dated 12.12.2024. Matter is being taken up with BSE to grant waiver of fine w.r.t. non-compliance with the provisions of Regulation 57(1) of the SEBI LODR."</i></p>
5.	NSE & 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)	Imposition of fine of Rs. 10,21,880/- each by NSE and BSE	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated March 18, 2025), the following <i>inter-alia</i> is noted:</p> <p><i>"During the quarter ended 31st December, 2024, POWERGRID did not have requisite number of Independent Directors due to</i></p>

		Regulations, 2015		<p><i>which the requirements of provisions of aforesaid Regulations could not be met during the quarter ended 31st December, 2024. 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 has been taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including a woman Independent Director). In view of the above, POWERGRID vide respective letters dt. 18th March, 2025 has requested BSE & NSE to grant waiver of fine w.r.t. non-compliance with the aforesaid provisions of the SEBI LODR."</i></p>
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