CC/PUTL_COS/Stock Exchanges/233 February 9, 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
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400001
Scrip Code:543290 (PGINVIT)
Company Code:12436

**Subject: Outcome of Board Meeting of POWERGRID Unchahar Transmission Limited-the Investment Manager to POWERGRID Infrastructure Investment Trust held on Monday, February 9, 2026**

Dear Sir/Madam,

We wish to inform that the Board of Directors of POWERGRID Unchahar Transmission Limited ("**PUTL**") – the Investment Manager to POWERGRID Infrastructure Investment Trust ("**PGInvIT**"), in its meeting held today i.e. on **Monday, February 9, 2026** has *inter alia* considered and approved the following:

i. Unaudited Standalone and Consolidated Financial Results ("**Financial Results**") of PGInvIT for the quarter and nine months period ended December 31, 2025. The Financial Results along with limited review report issued by Statutory Auditors of PGInvIT are enclosed herewith. **(Annexure-I)**

ii. Declaration of distribution of Rs. 3.00 per unit for the quarter ended December 31, 2025, comprising Rs. 1.84 per unit as Interest, Rs. 0.50 per unit as Taxable Dividend, Rs. 0.14 per unit as Exempt Dividend, Rs. 0.51 per unit as Repayment of Capital (SPV Debt) and Rs. 0.01 per unit as Treasury Income;

   Record date for the distribution to the unitholders will be **Thursday, February 12, 2026** and the payment of distribution will be made on or before **Thursday, February 19, 2026.**

The Board meeting commenced at 2:00 P.M. and concluded at 3:30 P.M.

Kindly take the above information on record please.

Thanking You,

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

Shwetank Kumar Digitally signed by Shwetank Kumar
Date: 2026.02.09 15:31:46 +05'30'

**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

**S. K. MITTAL & CO.**
**CHARTERED ACCOUNTANTS**

**MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II**
**NEW DELHI - 110049**
**Tel: 26258517, 41640694 Fax: 26255204**
**Email :**skmittalca@yahoo.co.in, skmittalco@yahoo.com

**Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and nine months ended on 31st December 2025 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

**To the Board of Directors of POWERGRID UNCHAHAR TRANSMISSION LIMITED (As the Investment Manager of POWERGRID INFRASTRUCTURE INVESTMENT TRUST)**

1. We have reviewed the accompanying statement of unaudited standalone financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the "Trust"), consisting of the statement of un-audited standalone financial result, explanatory notes thereto Net Distributable Cash Flows and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July, 11 2025 ("SEBI Circular") for the quarter and nine months ended December 31, 2025 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S K Mittal & Co**
Chartered Accountants
FRN: 001135N

Gaurav Mittal

Digitally signed by Gaurav Mittal
DN: c=IN, o=Personal, title=9235, pseudonym=kbpymghntavclis40wf6ej39z5oqx728, 2.5.4.20=f005b5178a3a727ef7659c6fc0081245eb932e32d8f8911dcfa0c1b8f586e629, postalCode=110048, st=Delhi, serialNumber=f6a22ff84730711f0054de161f610a2ace767081e558b3218228fbe412992a15, cn=Gaurav Mittal
Date: 2026.02.09 14:48:58 +05'30'

**(CA Gaurav Mittal)**
Partner
Membership Number: 099387
UDIN: **26099387LPHOSN5690**

Place: New Delhi
Date: February 09, 2026

**POWERGRID Infrastructure Investment Trust**
**SEBI Registration Number: IN/InvIT/20-21/0016**
**Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001**
**Statement of Unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2025**

₹ in million

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **INCOME** | | | | | | |
| Revenue From Operations | 2,489.62 | 2,252.25 | 2,654.41 | 7,188.89 | 6,655.76 | 8,846.04 |
| Other Income | 9.68 | 18.10 | 15.25 | 55.73 | 56.52 | 68.74 |
| **Total Income** | **2,499.30** | **2,270.35** | **2,669.66** | **7,244.62** | **6,712.28** | **8,914.78** |
| **EXPENSES** | | | | | | |
| Valuation Expenses | 0.17 | 0.29 | 0.17 | 0.46 | 0.46 | 0.46 |
| Payment to Auditor | - | | | | | |
| -Statutory Audit Fees | - | - | - | - | - | 0.14 |
| -Other Services (Including Tax Audit & Certifications) | 0.02 | 0.05 | 0.02 | 0.09 | 0.06 | 0.07 |
| Investment manager fees | 28.29 | 28.00 | 26.44 | 83.99 | 78.47 | 105.87 |
| Trustee fee | - | - | - | 0.35 | 0.35 | 0.35 |
| Other expenses | 2.34 | 2.48 | 1.49 | 12.80 | 11.92 | 14.20 |
| Finance costs | 183.71 | 183.50 | 116.52 | 566.69 | 347.11 | 555.48 |
| Impairment/(Reversal of Impairment) of Investment in Subsidiaries | - | 0.94 | - | 0.94 | 293.13 | (10,665.89) |
| **Total expenses** | **214.53** | **215.26** | **144.64** | **665.32** | **731.50** | **(9,989.32)** |
| **Profit for the period before tax** | **2,284.77** | **2,055.09** | **2,525.02** | **6,579.30** | **5,980.78** | **18,904.10** |
| **Tax expense:** | | | | | | |
| Current tax - Current Year | 4.14 | 7.73 | 6.52 | 23.82 | 24.16 | 29.38 |
| - Earlier Years | - | - | - | - | - | - |
| Deferred tax | - | - | - | - | - | - |
| | 4.14 | 7.73 | 6.52 | 23.82 | 24.16 | 29.38 |
| **Profit for the period after tax** | **2,280.63** | **2,047.36** | **2,518.50** | **6,555.48** | **5,956.62** | **18,874.72** |
| **Other Comprehensive Income** | | | | | | |
| Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| **Total Comprehensive Income for the period** | **2,280.63** | **2,047.36** | **2,518.50** | **6,555.48** | **5,956.62** | **18,874.72** |
| **Earnings per Unit** | | | | | | |
| Basic (in ₹) | 2.50 | 2.25 | 2.77 | 7.20 | 6.55 | 20.74 |
| Diluted (in ₹) | 2.50 | 2.25 | 2.77 | 7.20 | 6.55 | 20.74 |

POWERGRID UNCHAHAR TRANSMISSION LIMITED
New Delhi

**POWERGRID Infrastructure Investment Trust**

**Notes**

1 The above Unaudited Standalone Financial Result for the Nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at their respective meetings held on 09 February 2026.

2 The Unaudited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 31 December 2025, 30 September 2025 and 31 December 2024, nine months ended 31 December 2025 and 31 December 2024 and year ended 31 March 2025 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.

3 During the previous year, pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof), POWERGRID Infrastructure Investment Trust (the "Trust") has acquired balance 26% equity stake in Kala Amb Transmission Limited ('KATL') (Formerly known as POWERGRID Kala Amb Transmission Limited), Parli Power Transmission Limited ('PPTL') (Formerly known as POWERGRID Parli Transmission Limited), Warora Transmission Limited ('WTL') (Formerly known as POWERGRID Warora Transmission Limited) and Jabalpur power Transmission Limited ('JPTL') (Formerly known as POWERGRID Jabalpur Transmission Limited) respectively from POWERGRID on 30th December 2024 at a consideration of ₹ 5,066.29 million. The above acquisition was majorly financed through Rupee Term Loan from HDFC Bank Limited. Interest rate on term loan is Repo rate plus spread of 150 basis points. Due to above transaction a difference of ₹ 962.66 million was recognized as a capital reserve in the books of accounts.

4 POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL'), Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 31 December 2025.

5 Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.

6 Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.
Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

7 Pursuant to the in-principal approval accorded by the Board of Directors of POWERGRID and POWERGRID Unchahar Transmission Limited ("PUTL") – the Investment Manager to PGInvIT, POWERGRID and PGInvIT have agreed on the proposal for forming a Consortium between POWERGRID as the Lead Partner and PGInvIT as the Other Partner (acting through a holding company or any other arrangement as may be permissible under applicable laws) for participation in upto two (02) Tariff Based Competitive Bidding ("TBCB") project(s) with an aggregate total estimated project cost of about ₹ 500 crore.

8 Trust has not acquired any assets during the quarter ended 31 December 2025.

9 The carrying amounts of the investments in subsidiaries were tested for impairment for the period ended on 30th September, 2025 based upon the valuation done by an external independent valuation expert. For the quarter ended 31st December 2025, magagement assessed that there were no significant indications of impairment. Accordingly, no additional impairment of the carrying amounts of investment in subsidiaries has been recognised during the quarter.

10 The Board of Directors of the Investment Manager has approved a distribution of ₹ 3.00 per unit for the period 01 October 2025 to 31 December 2025. The distribution shall be made within five working days from the record date.

11 The Net Asset Value (NAV) per unit as on December 31, 2025 is based on the half-yearly valuation conducted by an independent valuer as on September 30, 2025, as quarterly valuation is not mandated as per "InvIT" Regulations. The NAV per unit of the trust was Rs 92.86 as on September 30, 2025.

12 The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.

13 Powergrid Unchahar Transmission Limited Investment Manager (IM) to PGInvIT (PUTL) had been granted an exemption by SEBI from the requirements relating to the appointment of Independent Directors and Unit Holder Nominee Director up to December 31, 2025. PUTL as IM to PGInvIT has submitted an application to SEBI seeking a further extension of this exemption and the response from SEBI is currently awaited. In the interim and in the best interests of the unitholders, PUTL (IM to PGInvIT) continues to discharge its functions as the Investment Manager. PUTL as IM to PGInvIT is undertaking all necessary responsibilities including, without limitation, the declaration of distributions and other duties required of an Investment Manager under the SEBI InvIT Regulations, while the exemption extension request remains under SEBI's consideration.

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A) Statement of Net Distributable Cash Flows (NDCFs) of PGInvIT

₹ in million

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | **30.09.2025** | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Unaudited) | **(Unaudited)** | (Unaudited) | (Un-audited) | (Un-audited) | (Audited) |
| **Cashflows from operating activities of the Trust** | (34.03) | (42.22) | (35.21) | (117.26) | (109.89) | (247.15) |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework* | 2,866.51 | 3,028.43 | 2,874.86 | 8,892.70 | 8,391.05 | 11,609.92 |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 11.78 | 12.92 | 14.05 | 46.34 | 51.58 | 60.70 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| (-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid | (183.58) | (183.38) | (116.40) | (566.32) | (346.74) | (554.99) |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | (20.72) | (20.72) | (7.18) | (62.15) | (21.59) | (35.10) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years ** | (25.60) | (22.33) | (13.10) | (47.93) | (19.19) | (23.23) |
| **NDCF at Trust Level** | **2,614.36** | **2,772.70** | **2,717.02** | **8,145.38** | **7,945.22** | **10,810.15** |

*Note: Includes dividend income of ₹ 717.85 millions declared after 31 December 2025 by SPVs but received before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPVs during accounting period but pertains to previous period.*

**Retention at Trust / Utilisation from Previous Retention**

₹ in million

| **Particulars** | **31.12.2025** | **30.09.2025** | **31.12.2024** | **31.12.2025** | **31.12.2024** | **31.03.2025** |
|---|---|---|---|---|---|---|
| NDCF at Trust | 2,614.36 | 2,772.70 | 2,717.02 | 8,145.38 | 7,945.22 | 10,810.15 |
| Less retained at Trust / (Utilised out of previous retention) | (115.63) | 42.70 | (12.98) | (44.61) | (244.78) | (109.84) |
| **NDCF distributed to Unitholders** | **2,729.99** | **2,730.00** | **2,730.00** | **8,189.99** | **8,190.00** | **10,919.99** |

**Cash Position at Trust**

₹ in million

| **Particulars** | **31.12.2025** | **30.09.2025** | **31.12.2024** | **31.12.2025** | **31.12.2024** | **31.03.2025** |
|---|---|---|---|---|---|---|
| **Balance as at beginning of Period (Cash and Cash equivalents)-A#** | **2,927.68** | **2,884.98** | **2,734.70** | **2,856.66** | **2,966.50** | **2,966.50** |
| Adjustment | | | | | | |
| Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT | 717.85 | 814.76 | 481.63 | 717.85 | 481.63 | 746.82 |
| Add : Withheld amount/(Utilised) as per regulations | (833.48) | (772.06) | (494.61) | (762.46) | (726.41) | (856.66) |
| **Total Adjustment-B** | **(115.63)** | **42.70** | **(12.98)** | **(44.61)** | **(244.78)** | **(109.84)** |
| **Balance as at close of Period (Cash and Cash equivalents) (A+B)*#** | **2,812.05** | **2,927.68** | **2,721.72** | **2,812.05** | **2,721.72** | **2,856.66** |

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*

***During the period, Trust has given loan to KATL & PPTL for the construction of RTM project*

\# Cash position excludes DSRA reserve and unclaimed distribution lying in bank accounts.

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

**POWERGRID Infrastructure Investment Trust**

**Statements of Earning per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit for the year/period attributable to Unit holders by the weighted average number of units outstanding during the year/period.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Profit after tax for calculating basic and diluted EPU (₹ in million) | 2,280.63 | 2,047.36 | 2,518.50 | 6,555.48 | 5,956.62 | 18,874.72 |
| Weighted average number of units in calculating basic and diluted EPU (No. in million) | 910.00 | 910.00 | 910.00 | 910.00 | 910.00 | 910.00 |
| **Earnings Per Unit** | | | | | | |
| Basic (₹ /unit) | 2.50 | 2.25 | 2.77 | 7.20 | 6.55 | 20.74 |
| Diluted (₹ /unit) | 2.50 | 2.25 | 2.77 | 7.20 | 6.55 | 20.74 |

**Contingent Liabilities**

There are no contingent Liabilities at Trust Level.

**Statement of Capital Commitments**

Capital commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.

Other commitments related to services as on 31 December 2025 are NIL.

**Statement of Related party disclosures of POWERGRID Infrastructure Investment Trust**

**(A) Disclosure as per Ind AS 24- "Related Party Disclosures"**

**(a) Subsidiaries**

| Name of entity | Place of business/ country of incorporation | Proportion of Ownership Interest As at 31 December 2025 | Proportion of Ownership Interest As at 30 September 2025 | Proportion of Ownership Interest As at 31 March 2025 | Proportion of Ownership Interest As at 31 December 2024 |
|---|---|---|---|---|---|
| Vizag Transmission Limited | India | 100% | 100% | 100% | 100% |
| Kala Amb Transmission Limited | India | 100% | 100% | 100% | 100% |
| Parli Power Transmission Limited | India | 100% | 100% | 100% | 100% |
| Warora Transmission Limited | India | 100% | 100% | 100% | 100% |
| Jabalpur Power Transmission Limited | India | 100% | 100% | 100% | 100% |

Pursuant to share purchase agreement dated 22 April 2021, Trust has acquired balance 26% equity stake in KATL, PPTL, WTL & JPTL from POWERGRID on 30 December 2024.

**(b) Other related parties**

| Name of entity | Place of business/country of incorporation | Relationship with Trust | Proportion of Ownership Interest As at 31 December 2025 | Proportion of Ownership Interest As at 30 September 2025 | Proportion of Ownership Interest As at 31 March 2025 | Proportion of Ownership Interest As at 31 December 2024 |
|---|---|---|---|---|---|---|
| Power Grid Corporation of India Limited | India | Sponsor and Project Manager / Entity with significant influence | 15% | 15% | 15% | 15% |

**(B) Disclosure as per Regulation 2(1)(zv) of the InvIT Regulations**

**(a) Parties to Trust**

| Name of entity | Place of business/country of incorporation | Relationship with Trust | Proportion of Ownership Interest As at 31 December 2025 | Proportion of Ownership Interest As at 30 September 2025 | Proportion of Ownership Interest As at 31 March 2025 | Proportion of Ownership Interest As at 31 December 2024 |
|---|---|---|---|---|---|---|
| Power Grid Corporation of India Limited | India | Sponsor and Project Manager | 15% | 15% | 15% | 15% |
| POWERGRID Unchahar Transmission Limited | India | Investment Manager | NA | NA | NA | NA |
| IDBI Trusteeship Services Limited | India | Trustee | NA | NA | NA | NA |

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

(b) Promoters of the parties to Trust specified in (a) above

| Name of entity | Promoter |
|---|---|
| Power Grid Corporation of India Limited | Government of India |
| POWERGRID Unchahar Transmission Limited | Power Grid Corporation of India Limited |
| IDBI Trusteeship Services Limited | IDBI Bank Limited |
| | Life Insurance Corporation of India |
| | General Insurance Corporation of India |

(c) Directors of the parties to Trust specified in (a) above

**(i) Directors of POWER GRID CORPORATION OF INDIA LIMITED:**

Shri Ravindra Kumar Tyagi
Shri G. Ravisankar
Dr. Yatindra Dwivedi
Shri Naveen Srivastava
Shri Vamsi Ramamohan Burra
Dr. Saibaba Darbamulla
Shri Abhay Bakre (Appointed as Director w.e.f. 12.04.2025)
Shri Shiv Tapasya Paswan (Appointed as Director w.e.f. 16.04.2025)
Shri Rohit Vaswani (Appointed as Director w.e.f. 16.04.2025)
Smt. Sajal Jha (Appointed as Director w.e.f. 16.05.2025)
Shri Lalit Bohra (Ceased to be Director w.e.f. 11.04.2025)

**(ii) Directors of POWERGRID Unchahar Transmission Limited**

Shri Naveen Srivastava
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)
Shri Sanjay Sharma
Shri Amit Garg

**(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited**

Smt. Neela Das (CEO)
Shri Gaurav Malik (CFO)
Shri Shwetank Kumar (CS)

**(iv) Directors of IDBI Trusteeship services LTD**

Shri Jayakumar S. Pillai
Shri Pradeep Kumar Malhotra
Shri Balkrishna Variar
Shri Hare Krushna Panda
Shri Arun Kumar Agarwal
Shri Soma Nandan Satpathy
Mr. Lohit Kumar Neel (Appointed as Director w.e.f. 15.10.2025)
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)

**(d) The outstanding balances of related parties are as follows:**

₹ in million

| Particulars | As at 31.12.2025 | As at 30.09.2025 | As at 31.03.2025 | As at 31.12.2024 |
|---|---|---|---|---|
| | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) |
| **Amounts Receivable** | | | | |
| **Loans to subsidiaries** | | | | |
| Vizag Transmission Limited | 7,484.88 | 7,519.88 | 7,684.88 | 7,749.88 |
| Kala Amb Transmission Limited | 1,860.96 | 1,855.12 | 1,900.69 | 1,901.17 |
| Parli Power Transmission Limited | 11,307.93 | 11,426.97 | 11,844.05 | 12,097.94 |
| Warora Transmission Limited | 13,915.07 | 14,110.07 | 14,467.07 | 14,732.07 |
| Jabalpur Power Transmission Limited | 10,850.95 | 10,955.95 | 11,207.95 | 11,382.95 |
| **Total** | **45,419.79** | **45,867.99** | **47,104.64** | **47,864.01** |

**(e) The transactions with related parties during the period are as follows: -**

₹ in million

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **Income - Interest on loans to subsidiaries** | | | | | | |
| Vizag Transmission Limited | 274.82 | 276.28 | 284.31 | 828.72 | 849.90 | 1,126.88 |
| Kala Amb Transmission Limited | 66.53 | 66.91 | 67.89 | 200.61 | 203.95 | 270.46 |
| Parli Power Transmission Limited | 417.52 | 424.44 | 448.24 | 1,269.75 | 1,349.26 | 1,781.41 |
| Warora Transmission Limited | 515.61 | 521.37 | 545.75 | 1,559.66 | 1,641.87 | 2,168.17 |
| Jabalpur Power Transmission Limited | 400.38 | 404.10 | 423.71 | 1,209.42 | 1,274.97 | 1,681.67 |
| **Total** | **1,674.86** | **1,693.10** | **1,769.90** | **5,068.16** | **5,319.95** | **7,028.59** |
| **Income - Dividend received from subsidiaries** | | | | | | |
| Vizag Transmission Limited | 190.86 | 130.03 | 316.69 | 482.38 | 497.06 | 622.90 |
| Kala Amb Transmission Limited | 56.73 | 40.26 | 83.51 | 172.02 | 83.51 | 109.74 |

POWERGRID UNCHAHAR TRANSMISSION LIMITED
New Delhi

| | | | | | | |
|---|---|---|---|---|---|---|
| Parli Power Transmission Limited | 180.38 | 215.80 | 183.53 | 576.56 | 324.16 | 485.21 |
| Warora Transmission Limited | 243.84 | 114.06 | 195.00 | 558.48 | 264.85 | 378.91 |
| Jabalpur Power Transmission Limited | 142.95 | 59.00 | 105.79 | 331.29 | 166.23 | 220.69 |
| **Total** | **814.76** | **559.15** | **884.52** | **2,120.73** | **1,335.81** | **1,817.45** |
| | | | | | | |
| **Purchase of Equity Shares of KATL** | | | | | | |
| Power Grid Corporation of India Limited | - | - | 427.96 | - | 427.96 | 427.96 |
| | | | | | | |
| **Purchase of Equity Shares of PPTL** | | | | | | |
| Power Grid Corporation of India Limited | - | - | 1,870.12 | - | 1,870.12 | 1,870.12 |
| | | | | | | |
| **Purchase of Equity Shares of WTL** | | | | | | |
| Power Grid Corporation of India Limited | - | - | 1,763.79 | - | 1,763.79 | 1,763.79 |
| | | | | | | |
| **Purchase of Equity Shares of JPTL** | | | | | | |
| Power Grid Corporation of India Limited | - | - | 1,004.43 | - | 1,004.43 | 1,004.43 |
| | | | | | | |
| **Loans to Subsidiaries** | | | | | | |
| Kala Amb Transmission Limited | 9.64 | 7.41 | 6.82 | 17.05 | 12.91 | 15.83 |
| Parli Power Transmission Limited | 15.96 | 14.92 | - | 30.88 | - | 1.11 |
| | **25.60** | **22.33** | **6.82** | **47.93** | **12.91** | **16.94** |
| **Repayment of Loan by Subsidiaries** | | | | | | |
| Vizag Transmission Limited | 35.00 | 40.00 | 30.00 | 200.00 | 30.00 | 95.00 |
| Kala Amb Transmission Limited | 3.80 | 19.58 | 3.34 | 56.78 | 28.66 | 32.06 |
| Parli Power Transmission Limited | 135.00 | 202.00 | 170.00 | 567.00 | 370.00 | 625.00 |
| Warora Transmission Limited | 195.00 | 157.00 | 205.00 | 552.00 | 435.00 | 700.00 |
| Jabalpur Power Transmission Limited | 105.00 | 102.00 | 215.00 | 357.00 | 390.00 | 565.00 |
| **Total** | **473.80** | **520.58** | **623.34** | **1,732.78** | **1,253.66** | **2,017.06** |
| | | | | | | |
| **Payment of Investment Manager fee (Including Taxes)** | | | | | | |
| POWERGRID Unchahar Transmission Limited (Investment Manager) | 28.29 | 28.00 | 26.44 | 83.99 | 78.47 | 105.87 |
| | | | | | | |
| **Payment of Trustee fee (Including Taxes)** | | | | | | |
| IDBI Trusteeship Services Limited (Trustee) | - | - | - | 0.35 | 0.35 | 0.35 |
| | | | | | | |
| **Distribution Paid** | | | | | | |
| Power Grid Corporation of India Limited | 409.50 | 409.50 | 409.50 | 1,228.50 | 1,228.50 | 1,638.00 |

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

Naveen Srivastava
Chairman
DIN:- 10158134

Place: Gurugram
Date: 09 February 2026

**S. K. MITTAL & CO.**
**CHARTERED ACCOUNTANTS**

**MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II**
**NEW DELHI - 110049**
**Tel: 26258517, 41640694 Fax: 26255204**
**Email :**skmittalca@yahoo.co.in, skmittalco@yahoo.com

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter and nine months ended on 31st December 2025 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

**To the Board of Directors of POWERGRID UNCHAHAR TRANSMISSION LIMITED (As the Investment Manager of POWERGRID INFRASTRUCTURE INVESTMENT TRUST)**

1. We have reviewed the accompanying statement of unaudited Consolidated financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the 'Trust') and its subsidiaries (together referred to as "the Group"), consisting of the statement of un-audited consolidated financial result, explanatory notes thereto Net Distributable Cash Flows and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July, 11 2025 ("SEBI Circular") for the quarter and nine months ended on 31st December 2025 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II**
**NEW DELHI - 110049**
**Tel: 26258517, 41640694 Fax: 26255204**
**Email :**skmittalca@yahoo.co.in, skmittalco@yahoo.com

4. The Statement includes the results of the POWERGRID Infrastructure Investment Trust and the following subsidiaries:

   a. Vizag Transmission Limited
   b. Kala Amb Transmission Limited (erstwhile "POWERGRID Kala Amb Transmission Limited")
   c. Parli Power Transmission Limited (erstwhile "POWERGRID Parli Transmission Limited")
   d. Warora Transmission Limited (erstwhile "POWERGRID Warora Transmission Limited")
   e. Jabalpur Power Transmission Limited (erstwhile "POWERGRID Jabalpur Transmission Limited")

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S K Mittal & Co**
Chartered Accountants
FRN: 001135N

Gaurav Mittal

Digitally signed by Gaurav Mittal
DN: c=IN, o=Personal, title=9235, pseudonym=kbpymghntavclis40wf6ej39z5oqx728, 2.5.4.20=f005b5178a3a727ef7659c6fc0081245eb932e32d8f8911dcfa0c1b8f586e629, postalCode=110048, st=Delhi, serialNumber=f6a22ff84730711f0054de161f610a2ace767081e558b3218228fbe412992a15, cn=Gaurav Mittal
Date: 2026.02.09 14:48:33 +05'30'

**(CA Gaurav Mittal)**
Partner
Membership Number: 099387
UDIN: **26099387VBBMGN7665**

Place: New Delhi
Date: February 09, 2026

## POWERGRID Infrastructure Investment Trust
## SEBI Registration Number: IN/InvIT/20-21/0016
## Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
## Statement of Unaudited Consolidated financial results for the Quarter and Nine Months ended 31 December 2025

₹ in million

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **INCOME** | | | | | | |
| Revenue From Operations | 3,167.28 | 3,166.26 | 3,196.19 | 9,466.38 | 9,551.67 | 12,664.93 |
| Other Income | 81.89 | 100.97 | 95.86 | 300.26 | 297.53 | 385.62 |
| **Total Income** | **3,249.17** | **3,267.23** | **3,292.05** | **9,766.64** | **9,849.20** | **13,050.55** |
| **EXPENSES** | | | | | | |
| Valuation Expenses | 0.17 | 0.29 | 0.17 | 0.46 | 0.46 | 0.46 |
| Payment to Auditor | | | | | | |
| -Statutory Audit Fees | - | - | - | - | - | 0.50 |
| -Other Services (Including Tax Audit & Certifications) | 0.07 | 0.12 | 0.10 | 0.27 | 0.27 | 0.37 |
| Insurance expenses | 46.23 | 50.47 | 54.91 | 146.64 | 181.43 | 230.82 |
| Project manager fees | 12.58 | 12.58 | 12.13 | 37.61 | 36.33 | 48.22 |
| Investment manager fees | 28.29 | 28.00 | 26.44 | 83.99 | 78.47 | 105.87 |
| Trustee fee | - | - | - | 0.35 | 0.35 | 0.35 |
| Repairs and maintenance of Transmission assets | 87.27 | 83.95 | 81.13 | 255.60 | 245.55 | 326.01 |
| Other expenses | 16.76 | 17.80 | 17.98 | 70.01 | 76.50 | 161.45 |
| Employee benefits expense | 2.85 | 3.05 | 3.35 | 9.09 | 8.93 | 12.09 |
| Finance costs | 183.71 | 183.53 | 116.52 | 566.69 | 347.11 | 555.48 |
| Depreciation and amortization expense | 798.79 | 799.47 | 798.10 | 2,387.93 | 2,385.68 | 3,166.96 |
| Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets | - | (1,124.73) | - | (1,124.73) | 1,668.94 | (5,080.28) |
| **Total expenses** | **1,176.72** | **54.53** | **1,110.83** | **2,433.91** | **5,030.02** | **(471.70)** |
| **Profit for the period before tax** | **2,072.46** | **3,212.70** | **2,181.22** | **7,332.74** | **4,819.18** | **13,522.25** |
| **Tax expense:** | | | | | | |
| Current tax - Current Year | 42.77 | 47.51 | 47.98 | 140.97 | 148.35 | 190.66 |
| - Earlier Years | - | - | - | - | - | - |
| Deferred tax | 51.04 | 372.30 | 89.31 | 512.68 | (180.38) | 1,612.66 |
| | **93.81** | **419.81** | **137.29** | **653.65** | **(32.03)** | **1,803.32** |
| **Profit for the period after tax** | **1,978.65** | **2,792.89** | **2,043.93** | **6,679.09** | **4,851.21** | **11,718.93** |
| **Other Comprehensive Income** | | | | | | |
| Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| **Total Comprehensive Income for the period** | **1,978.65** | **2,792.89** | **2,043.93** | **6,679.09** | **4,851.21** | **11,718.93** |
| **Net Profit Attributable to:** | | | | | | |
| Owners of the Trust | 1,978.65 | 2,792.89 | 1,954.19 | 6,679.09 | 4,889.12 | 11,756.84 |
| Non-Controlling Interest | - | - | 89.74 | - | (37.91) | (37.91) |
| **Total Comprehensive Income attributable to:** | | | | | | |
| Owners of the Trust | 1,978.65 | 2,792.89 | 1,954.19 | 6,679.09 | 4,889.12 | 11,756.84 |
| Non-Controlling Interest | - | - | 89.74 | - | (37.91) | (37.91) |
| **Earnings per Unit** | | | | | | |
| Basic (in Rupees) | 2.17 | 3.07 | 2.14 | 7.34 | 5.37 | 12.92 |
| Diluted (in Rupees) | 2.17 | 3.07 | 2.14 | 7.34 | 5.37 | 12.92 |

POWERGRID UNCHAHAR TRANSMISSION LIMITED
New Delhi

**POWERGRID Infrastructure Investment Trust**

**Notes**

1 The above Unaudited Consolidated Financial Result for the Quarter and Nine Months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at their respective meetings held on 09 February 2026.

2 The Un-audited Consolidated Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") as amended, for the quarter ended 31 December 2025, 30 September 2025 and 31 December 2024, Quarter and nine months ended 31 December 2025 and 31 December 2024 and year ended 31 March 2025 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.

3 During the previous year , pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof), POWERGRID Infrastructure Investment Trust (the "Trust") has acquired balance 26% equity stake in Kale Amb Transmission Limited ('KATL') (Formerly known as POWERGRID Kala Amb Transmission Limited), Parli Power Transmission Limited ('PPTL') (Formerly known as POWERGRID Parli Transmission Limited), Warora Transmission Limited ('WTL') (Formerly known as POWERGRID Warora Transmission Limited) and Jabalpur power Transmission Limited ('JPTL') (Formerly known as POWERGRID Jabalpur Transmission Limited) respectively from POWERGRID on 30th December 2024 at a consideration of ₹ 5,066.29 million. The above acquisition was majorly financed through Rupee Term Loan from HDFC Bank Limited. Interest rate on term loan is Repo rate plus spread of 150 basis points. Due to above transaction a difference of ₹ 962.66 million was recognized as a capital reserve in the books of accounts.

4 POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL'), Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 31 December 2025.

5 Kala Amb Transmission Limited ('KATL'), a subsidiary company, has filed a tariff petition for RTM project, 1x125 MVAr Bus Reactor at Kala Amb Substation with Central Electricity Regulatory Commission("CERC") during the FY 2024-25. Such tariff petition had been filed by KATL for true up of the revenue for the financial years 2023-24 and for determining the tariffs for the financial years 2024-25 to 2028-29 which is approved by CERC. Accordingly CERC has issued the tariff order for KATL on 05.12.2025 in respect of Petition No. 101/TT/2025, revenue has been recognized based on tariff order given by CERC.

6 Central Transmission Utility of India Limited (CTUIL), vide Office Memorandum dated January 2, 2024, approved the implementation of the project by PPTL under the Regulated Tariff Mechanism (RTM), with a scheduled completion date of December 31, 2025. The Project is successfully charged on no-load on December 31, 2025. The tariff will be determined by CERC as per CERC Tariff regulations.

7 Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.
Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

8 Pursuant to the Project Implementation and Management Agreement dated 23 January 2021, Project Manager is entitled to fees @ 15% of the aggregate annual fees payable under the O&M Agreements. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the fee.

9 Pursuant to the in-principal approval accorded by the Board of Directors of POWERGRID and POWERGRID Unchahar Transmission Limited ("PUTL") – the Investment Manager to PGInvIT, POWERGRID and PGInvIT have agreed on the proposal for forming a Consortium between POWERGRID as the Lead Partner and PGInvIT as the Other Partner (acting through a holding company or any other arrangement as may be permissible under applicable laws) for participation in upto two (02) Tariff Based Competitive Bidding ("TBCB") project(s) with an aggregate total estimated project cost of about ₹ 500 crore.

10 Trust has not acquired any assets during the quarter ended 31 December 2025.

11 The carrying amounts of the Groups' non-financial assets were tested for impairment for the period on 30th September, 2025 based upon the valuation done by an external independant valuation expert. For the quarter ended 31st December 2025, management assessed that there were no significant indications for impairing the carrying amounts of Groups' non-financial assets. Accordingly, no additional impairment of the carrying amounts of Groups' non-financial assets has been recognised during the quarter.

12 The Board of Directors of the Investment Manager approved a distribution of ₹ 3.00 per unit for the period 01 October 2025 to 31 December 2025. The distribution shall be made within five working days from the record date.

13 The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.

14 The Net Asset Value (NAV)per unit as on December 31, 2025 is based on the half-yearly valuation conducted by an independent valuer as on September 30,2025, as quarterly valuation is not mandated as per "InvIT"Regulations. The NAV per unit of the trust was Rs 92.86 as on September 30, 2025.

15 Powergrid Unchahar Transmission Limited Investment Manager (IM) to PGInvIT (PUTL) had been granted an exemption by SEBI from the requirements relating to the appointment of Independent Directors and Unit Holder Nominee Director up to December 31, 2025. PUTL as IM to PGInvIT has submitted an application to SEBI seeking a further extension of this exemption and the response from SEBI is currently awaited. In the interim and in the best interests of the unitholders, PUTL (IM to PGInvIT) continues to discharge its functions as the Investment Manager. PUTL as IM to PGInvIT is undertaking all necessary responsibilities including, without limitation, the declaration of distributions and other duties required of an Investment Manager under the SEBI InvIT Regulations, while the exemption extension request remains under SEBI's consideration.

POWERGRID UNCHAHAR TRANSMISSION LIMITED
New Delhi

**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")**

**A) Statement of Net Distributable Cash Flows (NDCFs) of PGInvIT**

₹ in million

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| **Cashflows from operating activities of the Trust** | (34.03) | (42.22) | (35.21) | (117.26) | (109.89) | (247.15) |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework | 2,866.51 | 3,028.43 | 2,874.86 | 8,892.70 | 8,391.05 | 11,609.92 |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 11.78 | 12.92 | 14.05 | 46.34 | 51.58 | 60.70 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| (-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid | (183.58) | (183.38) | (116.40) | (566.32) | (346.74) | (554.99) |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | (20.72) | (20.72) | (7.18) | (62.15) | (21.59) | (35.10) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years ** | (25.60) | (22.33) | (13.10) | (47.93) | (19.19) | (23.23) |
| **NDCF at Trust Level** | **2,614.36** | **2,772.70** | **2,717.02** | **8,145.38** | **7,945.22** | **10,810.15** |

*Note: Includes dividend income of ₹ 717.85 millions declared after 31 December 2025 by SPVs but received before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPVs during accounting period but*

**Retention at Trust / Uilisation from Previous Retention**

₹ in million

| Particulars | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|---|---|---|---|---|---|---|
| NDCF at Trust | 2,614.36 | 2,772.70 | 2,717.02 | 8,145.38 | 7,945.22 | 10,810.15 |
| Less retained at Trust / (Utilised out of previous retention) | (115.63) | 42.70 | (12.98) | (44.61) | (244.78) | (109.84) |
| **NDCF distributed to Unitholders** | **2,729.99** | **2,730.00** | **2,730.00** | **8,189.99** | **8,190.00** | **10,919.99** |

**Cash Position at Trust**

₹ in million

| Particulars | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|---|---|---|---|---|---|---|
| **Balance as at beginning of Period (Cash and Cash equivalents)-A#** | **2,927.68** | **2,884.98** | **2,734.70** | **2,856.66** | **2,966.50** | **2,966.50** |
| Adjustment | | | | | | |
| Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT | 717.85 | 814.76 | 481.63 | 717.85 | 481.63 | 746.82 |
| Add : Withheld amount/(Utilised) as per regulations | (833.48) | (772.06) | (494.61) | (762.46) | (726.41) | (856.66) |
| **Total Adjustment-B** | **(115.63)** | **42.70** | **(12.98)** | **(44.61)** | **(244.78)** | **(109.84)** |
| **Balance as at close of Period (Cash and Cash equivalents) (A+B)*#** | **2,812.05** | **2,927.68** | **2,721.72** | **2,812.05** | **2,721.72** | **2,856.66** |

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*

***During the period, Trust has given loan to KATL & PPTL for the construction of RTM project*

# Cash position excludes DSRA reserve and unclaimed distribution lying in bank accounts.

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

**B) Statement of Net Distributable Cash Flows (NDCFs) of VTL**

₹ in million

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| **Cashflows from operating activities of the SPV** | 444.50 | 554.75 | 468.30 | 1,492.96 | 1,542.13 | 2,084.36 |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework* | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 5.76 | 6.35 | 6.22 | 18.27 | 16.69 | 22.98 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| (-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid | - | - | - | - | - | - |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF at SPV Level** | **450.26** | **561.10** | 474.52 | 1,511.23 | 1,558.82 | 2,107.34 |

**Retention at Trust / Utilisation from Previous Retention**

₹ in million

| Particulars | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|---|---|---|---|---|---|---|
| NDCF at Trust | 450.26 | 561.10 | 474.52 | 1,511.23 | 1,558.82 | 2,107.34 |
| Less retained at Trust / (Utilised out of previous retention) | (50.43) | 53.97 | 34.36 | (29.24) | 56.02 | 101.07 |
| **NDCF distributed to Unitholders*** | **500.69** | **507.13** | **440.16** | **1,540.47** | **1,502.80** | **2,006.27** |

**Includes dividend payment of ₹ 190.86 mn made for Q3 FY26 post Dec 2025 but before finalisation and adoption of accounts of PGInvIT*

**Cash Position at Trust**

₹ in million

| Particulars | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|---|---|---|---|---|---|---|
| **Balance as at beginning of Period (Cash and Cash equivalents)** | **240.59** | **186.62** | **139.99** | **219.40** | **118.33** | **118.33** |
| Add : Withheld amount/(Utilised) as per regulations | (50.43) | 53.97 | 34.36 | (29.24) | 56.02 | 101.07 |
| **Balance as at close of Period (Cash and Cash equivalents)*** | **190.16** | **240.59** | **174.35** | **190.16** | **174.35** | **219.40** |

**After considering dividend payment of ₹ 190.86 mn made for Q3 FY26 post Dec 2025 but before finalisation and adoption of accounts of PGInvIT*

POWERGRID UNCHAHAR TRANSMISSION LIMITED
New Delhi

C) Statement of Net Distributable Cash Flows (NDCFs) of KATL

₹ in million

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| **Cashflows from operating activities of the SPV** | 110.47 | 141.49 | 93.35 | 384.43 | 314.28 | 479.85 |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework* | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.68 | 1.04 | 1.11 | 3.30 | 4.64 | 6.05 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| (-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid | - | - | - | - | - | - |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | (27.69) | 1.82 | 6.87 | (26.01) | (2.69) | (7.95) |
| **NDCF at SPV Level** | **83.46** | **144.35** | **101.33** | **361.72** | **316.23** | **477.95** |

Retention at Trust / Uilisation from Previous Retention

₹ in million

| Particulars | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|---|---|---|---|---|---|---|
| NDCF at Trust | 83.46 | 144.35 | 101.33 | 361.72 | 316.23 | 477.95 |
| Less retained at Trust / (Utilised out of previous retention) | 8.25 | 1.13 | 3.87 | 2.46 | (55.46) | (38.68) |
| **NDCF distributed to Unitholders*** | **75.21** | **143.22** | **97.46** | **359.26** | **371.69** | **516.63** |

**Includes dividend payment of ₹ 4.88 mn made for Q3 FY26 post Dec 2025 but before finalisation and adoption of accounts of PGInvIT*

Cash Position at Trust

₹ in million

| Particulars | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|---|---|---|---|---|---|---|
| **Balance as at beginning of Period (Cash and Cash equivalents)** | **28.24** | **27.11** | **13.38** | **34.03** | **72.71** | **72.71** |
| Add : Withheld amount/(Utilised) as per regulations | 8.25 | 1.13 | 3.87 | 2.46 | (55.46) | (38.68) |
| **Balance as at close of Period (Cash and Cash equivalents)*** | **36.49** | **28.24** | **17.25** | **36.49** | **17.25** | **34.03** |

**After considering dividend payment of ₹ 4.88 mn made for Q3 FY26 post Dec 2025 but before finalisation and adoption of accounts of PGInvIT*

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

D) Statement of Net Distributable Cash Flows (NDCFs) of PPTL

₹ in million

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| **Cashflows from operating activities of the SPV** | 760.39 | 890.37 | 774.17 | 2,459.21 | 2,341.05 | 3,277.45 |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework* | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 23.27 | 13.71 | 21.46 | 73.03 | 55.07 | 79.97 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| (-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid | - | - | - | - | - | - |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | (63.04) | (10.33) | - | (78.97) | - | (0.48) |
| **NDCF at SPV Level** | **720.62** | **893.75** | **795.63** | **2,453.27** | **2,396.12** | **3,356.94** |

Retention at Trust / Uilisation from Previous Retention

₹ in million

| Particulars | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|---|---|---|---|---|---|---|
| NDCF at Trust | 720.62 | 893.75 | 795.63 | 2,453.27 | 2,396.12 | 3,356.94 |
| Less retained at Trust / (Utilised out of previous retention) | (57.38) | 86.95 | 16.35 | (5.13) | 77.76 | 171.04 |
| **NDCF distributed to Unitholders*** | **778.00** | **806.80** | **779.28** | **2,458.40** | **2,318.36** | **3,185.90** |

**Includes dividend payment of ₹ 225.47 mn made for Q3 FY26 post Dec 2025 but before finalisation and adoption of accounts of PGInvIT*

Cash Position at Trust

₹ in million

| Particulars | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|---|---|---|---|---|---|---|
| **Balance as at beginning of Period (Cash and Cash equivalents)** | **1,178.61** | **1,091.66** | **1,016.73** | **1,126.36** | **955.32** | **955.32** |
| Add : Withheld amount/(Utilised) as per regulations | (57.38) | 86.95 | 16.35 | (5.13) | 77.76 | 171.04 |
| **Balance as at close of Period (Cash and Cash equivalents)*** | **1,121.23** | **1,178.61** | **1,033.08** | **1,121.23** | **1,033.08** | **1,126.36** |

**After considering dividend payment of ₹ 225.47 mn made for Q3 FY26 post Dec 2025 but before finalisation and adoption of accounts of PGInvIT*

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

E) Statement of Net Distributable Cash Flows (NDCFs) of WTL

₹ in million

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| **Cashflows from operating activities of the SPV** | 788.84 | 992.29 | 852.47 | 2,592.39 | 2,633.78 | 3,778.81 |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework* | - | - | - | | - | - |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 22.59 | 29.83 | 19.11 | 64.26 | 53.63 | 81.83 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| (-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid | - | - | - | - | - | - |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | 0.01 | 0.02 | (6.30) | 0.03 | (14.30) | (19.78) |
| **NDCF at SPV Level** | **811.44** | **1,022.14** | **865.28** | **2,656.68** | **2,673.11** | **3,840.86** |

**Retention at Trust / Uilisation from Previous Retention**

₹ in million

| **Particulars** | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|---|---|---|---|---|---|---|
| NDCF at Trust | 811.44 | 1,022.14 | 865.28 | 2,656.68 | 2,673.11 | 3,840.86 |
| Less retained at Trust / (Utilised out of previous retention) | (80.08) | 99.92 | 0.46 | 6.20 | 124.27 | 300.24 |
| **NDCF distributed to Unitholders*** | **891.52** | **922.22** | **864.82** | **2,650.48** | **2,548.84** | **3,540.62** |

**Includes dividend payment of ₹ 180.92 mn made for Q3 FY26 post Dec 2025 but before finalisation and adoption of accounts of PGInvIT*

Cash Position at Trust

₹ in million

| Particulars | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|---|---|---|---|---|---|---|
| **Balance as at beginning of Period (Cash and Cash equivalents)** | **1,251.10** | **1,151.18** | **988.39** | **1,164.82** | **864.58** | **864.58** |
| Add : Withheld amount/(Utilised) as per regulations | (80.08) | 99.92 | 0.46 | 6.20 | 124.27 | 300.24 |
| **Balance as at close of Period (Cash and Cash equivalents)*** | **1,171.02** | **1,251.10** | **988.85** | **1,171.02** | **988.85** | **1,164.82** |

**After considering dividend payment of ₹ 180.92 mn made for Q3 FY26 post Dec 2025 but before finalisation and adoption of accounts of PGInvIT*

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

F) Statement of Net Distributable Cash Flows (NDCFs) of JPTL

₹ in million

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| **Cashflows from operating activities of the SPV** | 572.27 | 711.32 | 603.77 | 1,798.42 | 2,013.62 | 2,778.77 |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework* | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 18.19 | 7.87 | 19.35 | 36.37 | 36.54 | 54.08 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| (-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid | - | - | - | - | - | - |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - | 0.05 | - | 65.74 | 0.41 | 0.41 |
| **NDCF at SPV Level** | **590.46** | **719.24** | **623.12** | **1,900.53** | **2,050.57** | **2,833.26** |

Retention at Trust / Ulisation from Previous Retention

₹ in million

| Particulars | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|---|---|---|---|---|---|---|
| NDCF at Trust | 590.46 | 719.24 | 623.12 | 1,900.53 | 2,050.57 | 2,833.26 |
| Less retained at Trust / (Utilised out of previous retention) | (30.64) | 70.19 | (70.05) | 16.44 | 106.50 | 178.15 |
| **NDCF distributed to Unitholders*** | **621.10** | **649.05** | **693.17** | **1,884.09** | **1,944.07** | **2,655.11** |

**Includes dividend payment of ₹ 115.72 mn made for Q3 FY26 post Dec 2025 but before finalisation and adoption of accounts of PGInvIT*

Cash Position at Trust

₹ in million

| Particulars | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|---|---|---|---|---|---|---|
| **Balance as at beginning of Period (Cash and Cash equivalents)** | **736.69** | **666.50** | **688.01** | **689.61** | **511.46** | **511.46** |
| Add : Withheld amount/(Utilised) as per regulations | (30.64) | 70.19 | (70.05) | 16.44 | 106.50 | 178.15 |
| **Balance as at close of Period (Cash and Cash equivalents)*** | **706.05** | **736.69** | **617.96** | **706.05** | **617.96** | **689.61** |

**After considering dividend payment of ₹ 115.72 mn made for Q3 FY26 post Dec 2025 but before finalisation and adoption of accounts of PGInvIT*

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

**POWERGRID Infrastructure Investment Trust**
**Statement of Net Borrowings Ratio**

(₹ in million)

| S.No. | Particulars | As at 31 December 2025 |
|---|---|---|
| A | Borrowings (refer note 1 below) | 10,661.04 |
| B | Deferred Payments | - |
| C | Cash and cash equivalents and Bank balances (refer note 2) | 6,037.00 |
| D | Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents and Bank balances other than Cash and cash equivalents (A+B-C) | 4,624.04 |
| E | Value of InvIT assets (refer note 3 below) | 88,568.20 |
| F | Net Borrowings Ratio (D/E) | 5.22% |

**Notes:**

1 **Break-up of borrowings is as below -**

(₹ in million)

| Particulars | As at 31 December 2025 |
|---|---|
| Term loan from HDFC bank to PGInvIT | 10,661.04 |

2 **Break-up of Cash and cash equivalents and other bank balances including bank deposit is as below -**

(₹ in million)

| Particulars | As at 31 December 2025 |
|---|---|
| Cash and cash equivalents | 4,193.51 |
| Bank balances other than Cash and cash equivalents (Excluding DSRA and Unclaimed Distribution related balance) | 1,843.49 |
| **Total** | **6,037.00** |

Note: For the purpose of computing "Net Borrowing Ratio", the Group has considered Cash and cash equivalents & bank balance other than cash and cash equivalents excluding DSRA and Unclaimed Distribution. The Group invest its idle cash funds in bank deposits which are permissible as per InvIT regulations.

**Project wise breakup of Cash and cash equivalents, Mutual funds and other bank balances including bank deposit is as below -**

(₹ in million)

| Particulars | As at 31 December 2025 |
|---|---|
| POWERGRID Infrastructure Investment Trust | 2,094.20 |
| Vizag Transmission Limited | 381.02 |
| Kala Amb Transmission Limited | 41.37 |
| Parli Power Transmission Limited | 1,346.70 |
| Warora Transmission Limited | 1,351.94 |
| Jabalpur Power Transmission Limited | 821.77 |
| Total | **6,037.00** |

3 **Project wise break up of Value of InvIT assets (Enterprise value) is as below -**

(₹ in million)

| Particulars | As at 30 September 2025 |
|---|---|
| Vizag Transmission Limited | 20,839.36 |
| Kala Amb Transmission Limited | 3,852.90 |
| Parli Power Transmission Limited | 21,193.05 |
| Warora Transmission Limited | 24,238.89 |
| Jabalpur Power Transmission Limited | 18,444.00 |
| Total | **88,568.20** |

Note :
Fair value of the assets as disclosed in the above tables are derived based on the fair valuation report issued by the independent valuer for 30th September, 2025 appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS/PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

Ratios on consolidated basis

| Particulars | Quarter Ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| Debt equity ratio | 0.14 | 0.14 | 0.15 | 0.14 | 0.15 | 0.14 |
| Debt service coverage ratio | 14.94 | 15.04 | 22.56 | 14.57 | 25.51 | 20.60 |
| Interest service coverage ratio | 16.63 | 16.73 | 26.57 | 16.17 | 26.56 | 21.90 |
| Asset cover available | 9.06 | 9.11 | 8.57 | 9.06 | 8.57 | 9.10 |
| Total debts to total assets | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 |
| Net worth i.e. unitholders funds (₹ in million) | 75,701.00 | 76,452.35 | 73,074.19 | 75,701.00 | 73,074.19 | 77,211.91 |
| Distribution per unit (₹ ) | 3.00 | 3.00 | 3.00 | 9.00 | 9.00 | 12.00 |
| EBITDA margin | 94% | 94% | 94% | 94% | 94% | 93% |
| Net profit margin | 62% | 88% | 64% | 71% | 51% | 93% |
| Current ratio | 28.89 | 37.50 | 31.96 | 28.89 | 31.96 | 30.36 |

**Formulae for computation of ratios are as follows:**

(a) Debt equity ratio = Total borrowings/(Unitholders' Equity+Retained Earnings)
(b) Debt service coverage ratio= Earnings before Interest, tax and depreciation/(Interest Expense + Principal Repayments made during the period)
(c) Interest service coverage ratio= Earnings before Interest, tax and depreciation/Interest Expense
(d) Asset cover available = {(Total Assets-Intangible Assets) –(Current Liabilities–Short-term borrowings)}/Total Borrowings
(e) Total debt to total assets = Total borrowings/total asset
(f) EBITDA Margin = Earnings before Interest, tax and depreciation/Total Income
(g) Net Profit Margin = Net Profit for the period/Revenue from operations
(h) Current Ratio = Current Assets/current liabilities

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**POWERGRID Infrastructure Investment Trust**

**Statements of Earning per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit for the year/period attributable to Unit holders by the weighted average number of units outstanding during the year/period.

Statement of Consolidated Assets and Liabilities as at

The following reflects the profit and unit data used in the basic and diluted EPU computation:

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Profit after tax for calculating basic and diluted EPU (₹ in million) | 1,978.65 | 2,792.89 | 1,954.19 | 6,679.09 | 4,889.12 | 11,756.84 |
| Weighted average number of units in calculating basic and diluted EPU (No. in million) | 910.00 | 910.00 | 910.00 | 910.00 | 910.00 | 910.00 |
| **Earnings Per Unit** | | | | | | |
| Basic (₹ /unit) | 2.17 | 3.07 | 2.15 | 7.34 | 5.37 | 12.92 |
| Diluted (₹ /unit) | 2.17 | 3.07 | 2.15 | 7.34 | 5.37 | 12.92 |

**Statement of Contingent Liabilities**

1. Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/Municipal Tax/Entry Tax Matters

i) Disputed Entry Tax Matters amounting to ₹ 96.28 million (Previous Year ₹ 96.28 million) contested before the Appellant Deputy Commissioner. In this regard, the ADC vide order dt.26.07.2018 in ADC Order No.777 had granted a conditional stay upon the Company depositing 35% of the disputed tax, i.e., ₹ 33.70 Million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17.06.2020. The company filed writ petition with Hon'ble High Court of the state of Telangana on 17.08.2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17.06.2020. The Group is confident that this matter will be disposed off in favour of the company.

ii) Intimation from Income Tax Department Under Section 143(1)(a) received with demand of ₹ 3.11 million (For the Assessment Year 2019-20) by disallowing part TDS claimed. Appeal has been made to IT Department against the same and is pending with CIT(A).

iii) Order received from Income Tax Department Under Section 154 read with Section 143(1a) with demand of ₹ 7.99 million (For the Assessment Year 2023-24) considering the return of income to be defective. Appeal has been made to IT Department against the same and is pending with CIT(A).

iv) In respect of claims made by various State/ Central Government Departments/Authorities from 2016 to 2018 towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹ 3.05 million (Previous Year ₹ 3.05 million) has been estimated. Same has been pending with concerned Tehsildar.

v) The Company has received Order from Commissioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of ₹ 335.01 million in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the Company and Department raised demand to pay the due Service Tax of ₹ 50.25 million along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of ₹ 50.25 million and ₹ 0.01 million u/s 78 and 77 of the Act respectively. Appeal has been made with CESTAT Mumbai.

vi) In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 7.71 Million (Previous Year ₹ 11.61 Million) has been estimated.

2.Other contingent liabilities amount to ₹ 38.51 million (Previous Year ₹ 223.28 million) related to arbitration cases/RoW cases.

As per the separate Share Purchase Agreements between POWERGRID (the 'Seller') and PGInvIT, acting through its Trustee and Investment Manager (the 'Buyer'), POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from (i) actual or alleged breach of or inaccuracies or misrepresentations in any of the Seller Warranties or breach of any covenant of the Seller herein; or (ii) any pending or threatened claims against the Company from the Period prior to and including the First Closing Date i.e. May 13, 2021.

**Statement of Capital Commitments**

(₹ in million)

| Particulars | As at 31 December 2025 | As at 30 September 2025 | As at 31 March 2025 | As at 31 December 2024 |
|---|---|---|---|---|
| | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) | 184.95 | 274.57 | 323.91 | 74.01 |

**Statement of Related party disclosures of POWERGRID Infrastructure Inves**

**(A)Disclosure as per Ind AS 24- "Related Party Disclosures"**

**(a) Subsidiaries**

| Name of entity | Place of business/ country of incorporation | Proportion of Ownership Interest As at 31 December 2025 | Proportion of Ownership Interest As at 30 September 2025 | Proportion of Ownership Interest As at 31 March 2025 | Proportion of Ownership Interest As at 31 December 2024 |
|---|---|---|---|---|---|
| Vizag Transmission Limited | India | 100% | 100% | 100% | 100% |
| Kala Amb Transmission Limited | India | 100% | 100% | 100% | 100% |
| Parli Power Transmission Limited | India | 100% | 100% | 100% | 100% |
| Warora Transmission Limited | India | 100% | 100% | 100% | 100% |
| Jabalpur Power Transmission Limited | India | 100% | 100% | 100% | 100% |

**(b) Other related parties**

| Name of entity | Place of business/country of incorporation | Relationship with Trust | Proportion of Ownership Interest As at 31 December 2025 | Proportion of Ownership Interest As at 30 September 2025 | Proportion of Ownership Interest As at 31 March 2025 | Proportion of Ownership Interest As at 31 December 2024 |
|---|---|---|---|---|---|---|
| Power Grid Corporation of India Limited | India | Sponsor and Project Manager / Entity with significant influence | 15% | 15% | 15% | 15% |

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New Delhi

(B) Disclosure as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to Trust

| Name of entity | Place of business/country of incorporation | Relationship with Trust | Proportion of Ownership Interest As at 31 December 2025 | Proportion of Ownership Interest As at 30 September 2025 | Proportion of Ownership Interest As at 31 March 2025 | Proportion of Ownership Interest As at 31 December 2024 |
|---|---|---|---|---|---|---|
| Power Grid Corporation of India Limited | India | Sponsor and Project Manager | 15% | 15% | 15% | 15% |
| POWERGRID Unchahar Transmission Limited | India | Investment Manager | NA | NA | NA | NA |
| IDBI Trusteeship Services Limited | India | Trustee | NA | NA | NA | NA |

(b) Promoters of the parties to Trust specified in (a) above

| Name of entity | Promoter |
|---|---|
| Power Grid Corporation of India Limited | Government of India |
| POWERGRID Unchahar Transmission Limited | Power Grid Corporation of India Limited |
| IDBI Trusteeship Services Limited | IDBI Bank Limited<br>Life Insurance Corporation of India<br>General Insurance Corporation of India |

(c) Directors of the parties to Trust specified in (a) above

(i) Directors of POWER GRID CORPORATION OF INDIA LIMITED:
Shri Ravindra Kumar Tyagi
Shri G. Ravisankar
Dr. Yatindra Dwivedi
Shri Naveen Srivastava
Shri Vamsi Ramamohan Burra
Dr. Saibaba Darbamulla
Shri Abhay Bakre (Appointed as Director w.e.f. 12.04.2025)
Shri Shiv Tapasya Paswan (Appointed as Director w.e.f. 16.04.2025)
Shri Rohit Vaswani (Appointed as Director w.e.f. 16.04.2025)
Smt. Sajal Jha (Appointed as Director w.e.f. 16.05.2025)
Shri Lalit Bohra (Ceased to be Director w.e.f. 11.04.2025)

(ii) Directors of POWERGRID Unchahar Transmission Limited
Shri Naveen Srivastava
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)
Shri Sanjay Sharma
Shri Amit Garg

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited
Smt. Neela Das (CEO)
Shri Gaurav Malik (CFO)
Shri Shwetank Kumar (CS)

(iv) Directors of IDBI Trusteeship services LTD
Shri Jayakumar S. Pillai
Shri Pradeep Kumar Malhotra
Shri Balkrishna Variar
Shri Hare Krushna Panda
Shri Arun Kumar Agarwal
Shri Soma Nandan Satpathy
Mr. Lohit Kumar Neel (Appointed as Director w.e.f. 15.10.2025)
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)

(d) The outstanding balances of related parties are as follows:

₹ in million

| Particulars | As at 31 December 2025 | As at 30 September 2025 | As at 31 March 2025 | As at 31 December 2024 |
|---|---|---|---|---|
| | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) |
| **Amounts Payable** | | | | |
| **Power Grid Corporation of India Limited (Sponsor and Project Manager)** | | | | |
| CAMPA Appeal Pre-deposit | 3.77 | 3.77 | 3.77 | 3.77 |
| O&M Consultancy fees and PIMA fees including Incentive thereon | 9.31 | 6.46 | 11.53 | - |
| Other Payable – Construction consultancy charges | 0.99 | 0.93 | 1.59 | 8.72 |
| Total | 14.07 | 11.16 | **16.89** | 12.49 |
| **Amounts Receivable** | | | | |
| **Power Grid Corporation of India Limited (Sponsor and Project Manager)** | | | | |
| Receivable from POWERGRID for Legal Expenses | 0.99 | 0.99 | - | - |
| Total | **0.99** | 0.99 | - | - |

(e) The transactions with related parties during the period are as follows: -

₹ in million

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **Power Grid Corporation of India Limited (Sponsor and Project Manager)** | | | | | | |
| Payment of Operation & Maintenance Charges (Including Taxes) | 86.34 | 83.91 | 81.05 | 253.22 | 242.26 | 321.51 |
| Payment of Project Implementation & Management Charges (Including Taxes) | 12.58 | 12.58 | 12.13 | 37.61 | 36.33 | 48.22 |
| Dividend paid | - | - | 199.50 | - | 294.69 | 294.69 |

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

| | | | | | | |
|---|---|---|---|---|---|---|
| Construction Consultancy Charges | 1.08 | 0.93 | - | 2.01 | - | 1.59 |
| Legal Expenses | - | - | - | | - | 0.05 |
| Distribution paid | 409.50 | 409.50 | 409.50 | 1,228.50 | 1,228.50 | 1,638.00 |
| | | | | | | |
| **POWERGRID Unchahar Transmission Limited (Investment Manager)** | | | | | | |
| Payment of Investment Manager fee (Including Taxes) | 28.29 | 28.00 | 26.44 | 83.99 | 78.47 | 105.87 |
| | | | | | | |
| **IDBI Trusteeship Services Limited (Trustee)** | | | | | | |
| Payment of Trustee fee (Including Taxes) | - | - | - | 0.35 | 0.35 | 0.35 |
| | | | | | | |

**(g) Remuneration to Key Managerial Personnel: -**

₹ in million

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Short Term Employee Benefits | 2.85 | 3.05 | 3.35 | 9.09 | 8.93 | 12.09 |
| Directors Sitting Fee | 0.85 | 1.39 | 0.70 | 3.00 | 2.55 | 3.17 |

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

Naveen Srivastava
Chairman
DIN:- 10158134

POWERGRID UNCHAHAR TRANSMISSION LIMITED
New Delhi

Place: Gurugram
Date: 09 February 2026