Date: June 30, 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C/1, Block G, Bandra-Kurla
Complex, Bandra (East), Mumbai - 400 051

BSE Scrip Code - 540565, 937527, 937529, 937531, 937533, 937535, 937537, 937539, 937541, 958219, 973269, 973450, 974630, 974631, 974781, 975036, 975044, 975399, 975400, 975765, 976556, 976557, 976558, 976647, 976689, 976809, 976810, 976811 and 976972

NSE SYMBOL - INDIGRID, INDIGRID NE, INDIGRID NF, INDIGRID NG, INDIGRID NH, INDIGRID NI, INDIGRID NJ, INDIGRID NK and INDIGRID NL

Subject: Annual Report of IndiGrid Infrastructure Trust for financial year 2025-26

Dear Sir/ Madam,

Pursuant to Regulation 23 and other applicable regulations of the Securities and Exchange Board of India ("**SEBI**") (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, and circulars and guidelines issued thereunder, from time to time (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) (the "**InvIT Regulations**"), we hereby submit the Annual Report of IndiGrid Infrastructure Trust for financial year 2025-26 along with annexures which includes the Valuation Report.

The aforesaid Annual Report along with its annexures is also available on the website of IndiGrid i.e., https://www.indigrid.co.in/.

You are requested to take the same on record.

Thanking you,

For and on behalf of **IndiGrid Investment Managers Limited**
Representing IndiGrid Infrastructure Trust as its Investment Manager

URMIL KISHOR SHAH
Digitally signed by URMIL KISHOR SHAH
Date: 2026.06.30 19:24:29 +05'30'

Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

Encl: As above

Copy to-

1. **Axis Trustee Services Limited**
   The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Maharashtra, India
2. **IDBI Trusteeship Services Limited**
   Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001

IndiGrid

Empowering **CONNECTIONS.** Energising **TOMORROW.**

INDIGRID INFRASTRUCTURE TRUST

ANNUAL REPORT 2025-26

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Empowering CONNECTIONS. Energising TOMORROW.

India's Largest Energy Transition Yield Platform

In the rapidly evolving Global and Indian economic spectrum, the ability to foster robust connections and drive sustainable growth is crucial. The theme of our Annual Report - 'Empowering Connections. Energising Tomorrow.' – embodies our commitment to owning as well as developing resilient power infrastructure and fostering long-term partnerships that fuel progress and sustainability.

The word 'Connections' holds multi-faceted meaning for IndiGrid. While the word signifies the integral role our portfolio assets play in the national grid in enabling seamless connectivity, it also symbolises our thrust on establishing and nurturing strong relationships across our stakeholder value chain.

Investor Engagement

Our transparent communication and consistent performance have solidified trust with our investors. We prioritise their needs, ensuring they are well-informed about our strategic direction, financial health, and growth prospects. Since IndiGrid's inception, all our portfolio growth moves have resulted in value accretion for our unitholders.

Collaborative Partnerships

We actively seek and maintain strategic alliances with government entities, regulatory bodies, financial institutions, and industry leaders. These partnerships enable us to harness collective expertise, drive innovation, and improve project outcomes.

'Energising Tomorrow' embodies our vision of becoming the most admired yield vehicle in Asia. By mindfully orchestrating our growth strategy and technologically enhancing our assets, we ensure an efficient and reliable financial and operational performance.

Optionality for Growth

While transmission continues to be the primary focus of our portfolio development, we have also ventured into newer and up-and-coming domains of renewable energy and energy storage services to ensure sustained growth.

Operational Synergy

Our focus on integrating advanced technologies and best practices in our asset management ensures that our power assets operate at peak efficiency. Through proactive and predictive maintenance, we enhance service quality and asset reliability and longevity.

From the Managing Director's Desk

Mr. Harsh Shah
Managing Director

> As one of the world's fastest-growing major economies, India's energy needs continue to expand alongside its economic ambitions. Rising industrial activity, rapid urbanisation, growing digital infrastructure and improving standards of living are driving sustained growth in electricity demand. Simultaneously, the country is making remarkable progress towards its clean energy goals through the rapid deployment of renewable energy capacity.

Peak power demand in India crossed an all-time high in April 2026

256 GW

India's installed power capacity from RE sources

50%+

Dear Unitholders,

The global energy landscape is being reshaped by one of the most significant transformations of our time. Nations across the world are working towards a common objective — building energy systems that are secure, affordable and sustainable. While the pathways may differ, the direction is clear. The future will be increasingly electrified, increasingly renewable and increasingly dependent on the infrastructure that enables energy to move seamlessly from where it is generated to where it is consumed.

India is at the centre of this transformation.

As one of the world's fastest-growing major economies, India's energy needs continue to expand alongside its economic ambitions. Rising industrial activity, rapid urbanisation, growing digital infrastructure and improving standards of living are driving sustained growth in electricity demand. Simultaneously, the country

is making remarkable progress towards its clean energy goals through the rapid deployment of renewable energy capacity.

This combination of economic growth and energy transition is creating a new set of infrastructure requirements. The challenge is no longer limited to generating clean energy. It is equally about transporting that energy across vast distances, integrating intermittent renewable resources into the grid and ensuring round-the-clock reliability for consumers. In this evolving landscape, transmission networks and energy storage systems have emerged as critical enablers of the energy transition.

India's policymakers continue to demonstrate a strong commitment towards building the infrastructure required to support the country's next phase of growth. As electricity demand rises and renewable energy capacity scales rapidly, the need for transmission and storage infrastructure is becoming increasingly critical.

According to the Central Electricity Authority, India's peak power demand could reach approximately 459 GW by FY 2035-36, supported by an installed generation capacity of over 1,100 GW, including nearly 800 GW of non-fossil fuel capacity. Delivering this transition will require a substantial expansion of the national grid, with plans already in place for over 137,000 circuit kilometres of additional transmission lines and more than 827,000 MVA of substation capacity over the next decade. Together, these investments represent a transmission opportunity of nearly INR 8 Lakh Crore and underscore the scale of infrastructure development required to connect renewable energy-rich regions with demand centres across the country. For long-term infrastructure owners and operators such as IndiGrid, these structural trends provide a strong foundation for sustained growth.

Over the years, we have evolved from India's first listed power sector InvIT into a diversified energy infrastructure platform with capabilities spanning transmission, renewable generation, battery energy storage and infrastructure development.

Against this backdrop, FY 2025-26 was a year of meaningful progress for IndiGrid.

Over the years, we have evolved from India's first listed power sector InvIT into a diversified energy infrastructure platform with capabilities spanning transmission, renewable generation, battery energy storage and infrastructure development. While the business has evolved, our purpose has remained unchanged – to create sustainable long-term value for our unitholders through ownership and operation of high-quality infrastructure assets that deliver predictable cash flows while supporting India's development priorities.

During the year, we expanded our operating portfolio through the acquisition of Koppal Narendra Transmission Limited (KNTL), ReNew

Assets Under Management

INR **338** Billion

Commissioned

GBPL
180 MW/**360** MWh
BESS Project

Growth Pipeline

~INR **7,500+** Crores

DPU Guidance FY 2026-27

INR **16.48**

Surya Aayan Private Limited (RSAPL) and Gadag Transmission Limited (GTL). These assets further strengthened the scale and diversification of our portfolio while enhancing long-term cash flow visibility.

A particularly important milestone during the year was the continued evolution of EnerGrid.

When we established EnerGrid in partnership with British International Investment (BII) and Norfund, our objective was to create a dedicated platform capable of participating in India's expanding greenfield energy transition opportunity set while preserving IndiGrid's focus on owning and operating de-risked operational infrastructure assets.

FY 2025-26 validated that strategy.

During the year, EnerGrid secured three new projects — the SJVN BESS project (187.5 MW/750 MWh), the NVVN BESS project (125 MW/500 MWh) and Morena I SEZ Transmission Limited (MSTL). Building on this momentum, IndiGrid signed definitive agreements to acquire all three, upon respective commissioning.

We believe this development-to-acquisition model provides a differentiated advantage. It allows us to participate in attractive infrastructure opportunities while maintaining the stability, visibility and disciplined risk profile that our investors value.

Battery energy storage emerged as another defining theme of the year. As renewable energy penetration increases, storage will play a critical role in ensuring grid flexibility and reliability.

Recently, we successfully commissioned Gujarat BESS Private Limited (GBPL), a 180 MW/360 MWh project and one of India's largest standalone utility-scale battery energy storage system at a single location. Together with the earlier commissioning of the Kilokari BESS project and our growing development pipeline, this milestone reinforces IndiGrid's position as a leading player in India's emerging energy storage sector.

Today, our battery energy storage portfolio stands at 2.5 GWh across operational and under-development projects, placing us at the forefront of a segment that will play a vital role in enabling the next phase of India's clean energy transition.

Importantly, we achieved this growth while maintaining our commitment to prudent capital allocation and balance sheet discipline. During the year, we successfully raised INR 1,938 Crore through a combination of a preferential issue and a Institutional Placement. The strong response from domestic and international investors reflected confidence in our strategy, governance standards and long-term growth prospects.

The capital raised further strengthened our financial position and enhanced our ability to pursue future opportunities while maintaining prudent leverage levels.

Further enhancing our capital market presence, IndiGrid was included in the FTSE EM/APAC All Cap Index and FTSE INDIA All Cap Index during the year,

thereby boosting liquidity by enablement of passive index and ETFs fund flows.

As a result of our continued portfolio expansion, Assets Under Management (AUM) stood at INR 338 Billion at the end of the year, marking another important milestone in IndiGrid's growth journey.

Across our portfolio, our teams remain focused on maintaining high standards of availability, reliability and safety. The critical nature of the infrastructure we own demands unwavering execution discipline, and I am proud of the commitment demonstrated by our teams across the country in maintaining these standards year after year.

Equally important is our commitment to creating value responsibly.

During FY 2025-26, our renewable energy assets generated over 2,130 Million units of clean electricity. Through our operations, we helped avoid more than 1.5 Million tonnes of greenhouse gas emissions, representing a 24% increase over the previous year. Beyond environmental performance, we continued to strengthen our approach towards governance, workplace safety, employee wellbeing and community engagement.

Safety remains a non-negotiable priority across our organisation. I am particularly pleased that we continued to maintain a strong safety culture across our operations, supported by rigorous systems, continuous training and an unwavering commitment to ensuring that every individual returns home safely every day.

As we look ahead, the opportunities before us are significant.

India's energy transition will require sustained investments over the coming decades, and we believe IndiGrid is uniquely positioned to participate in this transformation through its diversified portfolio, visible acquisition pipeline, dedicated development platform and strong balance sheet.

In an environment defined by rapid change, our focus remains clear: creating visibility with stability. Visibility in growth opportunities, visibility in cash flows and visibility in long-term value creation, underpinned by the stability of resilient infrastructure assets, disciplined execution and prudent financial management.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our unitholders, customers, regulators, lenders, partners and employees for their continued trust and support. Their confidence inspires us to continue raising the bar and delivering on our commitments.

Together, we remain committed to building infrastructure that powers India's growth, enables its energy transition and creates enduring value for generations to come.

Warm Regards,

Mr. Harsh Shah
Managing Director

> During the year, we successfully commissioned Gujarat BESS Private Limited (GBPL), a 180 MW/360 MWh project and one of India's largest standalone utility-scale battery energy storage systems at a single location. Together with the earlier commissioning of the Kilokari BESS project and our growing development pipeline, this milestone reinforces IndiGrid's position as a leading player in India's emerging energy storage sector.

IndiGrid - India's First and Largest Publicly Listed Power InvIT

Indigrid Infrastructure Trust ('IndiGrid', 'The Trust' or 'We') is India's first and largest publicly listed power sector Infrastructure Investment Trust (InvIT). IndiGrid was formed in 2016 with the goal of democratising ownership of power infrastructure in India and providing reliable electricity to all. Nine years ago, we embarked on this growth journey, built upon solid fundamentals of transparency, governance, and sustainability to provide superior risk-adjusted returns to unitholders by generating predictable, AAA-rated cash flows from our portfolio assets.

Our Vision

To become the most admired yield vehicle in Asia.

Our Mission

INR 300 Billion AUM

Predictable DPU with growth

Best-in-class corporate governance

Our Key Driver

IndiGrid has been established with an objective of providing predictable returns and growth to the unitholders by transmitting reliable power across India.

Total AUM

~INR **338** Billion[1]

Highest Credit Rating at 70% Leverage

AAA-Rated

Presence across India

20 States

2 Union Territories

1. As per the Independent Valuation report dated March 31, 2026

Total Network Length[2]

55 Transmission Lines

~9,698 ckms

Steel and Aluminium[4]

>5,48,000 MT

Total Transformation Capacity[2]

18 Substations

~32,550 MVA

Average Residual Years of Contract[3]

Transmission	Solar	BESS
25.3	**19.1**	**11.5**

Solar Generation Capacity[3]

~1.5 GWp (DC)

BESS Capacity[2]

2.5 GWh

2. Includes operational and under-construction assets across IndiGrid and EnerGrid
3. Includes operational assets of IndiGrid
4. Includes Steel used in both tower and conductors and Aluminium used in conductors of IndiGrid's operational transmission assets

Celebrating 9 Years of Consistent Growth

Distribution since Listing

Gross Distribution till Date

INR ~76.48 Billion

Quarters of Consecutive Distribution

36

Growth Run Rate

3% Y-o-Y

Equity Raised Since Inception: INR 103.41 Billion

IPO Proceeds

INR 28.38 Billion

Preferential Issue

INR 40.50 Billion

Rights Issue

INR 12.84 Billion

Institutional Placement

INR 21.69 Billion

Total AUM ~INR 338 Billion

Initial Asset Portfolio

INR 37 Billion

Acquisitions Worth

INR 301 Billion

Total Returns: 183%*

Distribution since Inception

INR 117.32 per Unit

Annualised Return

13%

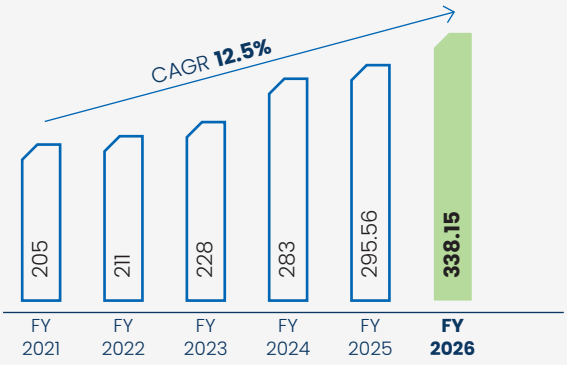
Low Risk

0.08 Beta

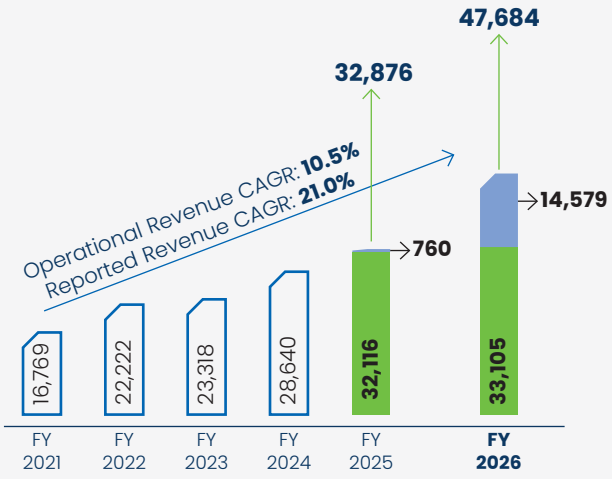
**Total Returns is sum of all distributions since listing (June 2017) and change in price till March 31, 2026*

Track Record of Strong Fundamentals

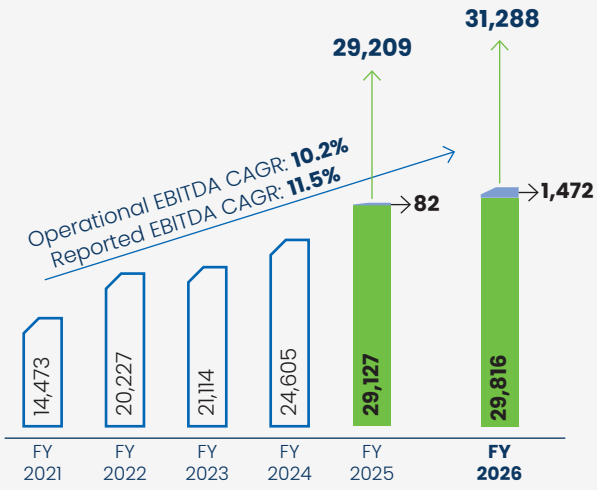
AUM INR Billion



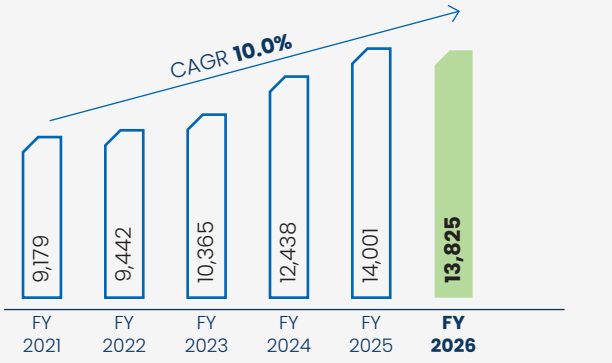
Revenue INR Million



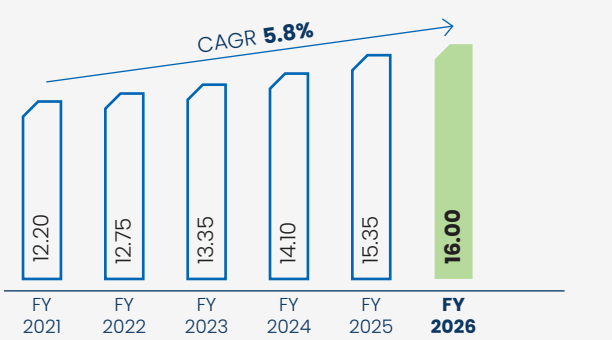
EBITDA INR Million



Net Distributable Cash Flow INR Million



Distribution per Unit INR



Operational Performance

Service Concession Accounting Performance

9x Increase in Assets Under Management

Over the past ten transformative years, IndiGrid has grown from a two-asset entity into a diversified infrastructure platform with 19 operational power transmission projects, 20 solar generation projects, and 2 Battery Energy Storage System (BESS).

Our entry into under-construction space began in 2021 with Kallam Transmission Limited — our first greenfield project. Today, IndiGrid's development portfolio comprises four under-construction transmission projects and two BESS projects, reflecting our growing capabilities in executing complex infrastructure.

Our execution strength is underscored by the successful commissioning of Kallam and KBPL, along with four augmentation projects completed under the RTM framework.

Reinforcing our agility and forward-looking approach, we launched EnerGrid, a dedicated platform to accelerate greenfield investments in transmission and BESS. This strategic initiative positions IndiGrid to drive future-ready infrastructure aligned with India's evolving energy needs.

Our consistent growth is anchored in a disciplined portfolio strategy — built on rigorous due diligence, thoughtful diversification, and continuous evaluation of acquisition and greenfield opportunities.

IPO

- 10 Revenue Generating Elements
- 8 Lines - 1,936 ckms
- 2 Substation - 6,000 MVA
- 4 States
- AUM - INR 37 Billion

FEBRUARY 2018

RTCL
2 Lines – 475 ckms
INR 4.7 Billion

PKTCL
2 Lines – 545 ckms
INR 5.9 Billion

MTL
2 Lines – 475 ckms
INR 4.7 Billion

AUGUST 2018

PTCL
1 Substation - 1,000 MVA
INR 3.3 Billion

JUNE 2019

NRSS
3 Lines – 830 ckms
1 Substation – 630 MVA
INR 38.2 Billion

JULY 2019

OGPTL
2 Lines – 710 ckms
INR 12.1 Billion

MAY 2020

ENICL
2 Lines – 895 ckms
INR 10.2 Billion

AUGUST 2020

GPTL
5 Lines – 275 ckms
3 Substations – 3,000 MVA
INR 10.8 Billion

OCTOBER 2020

JKTPL
3 Lines – 205 ckms
2 Substations – 1,660 MVA
INR 3.1 Billion

JANUARY 2021

PrKTCL
6 Lines – 458 ckms
INR 9 Billion

MARCH 2021

NER - II
6 Lines – 832 ckms
2 Substations– 630 MVA
INR 46.3 Billion

JULY 2021

Solar I & II
100 MW (AC)
INR 6.6 Billion

DECEMBER 2021

Kallam Transmission Limited
Greenfield ISTS won through TBCB
1 Line - 66 ckms;
1 Substation - 1,000 MVA
INR 0.3 Billion

NOVEMBER 2022

RSTPCL
1 Line - 208 ckms
INR 2.4 Billion

AUGUST 2023

VRET
455 MW (AC)
INR 40 Billion

Notes:

1. As per the Independent Valuation report dated March 31, 2026
2. Includes operational and under-construction assets across IndiGrid and EnerGrid
3. Actual BESS installed capacity which is higher than the rated capacity

*Techno Electric & Engineering Company Limited

OUR PORTFOLIO*

- 55 Transmission Lines: ~9,698[2]
- 18 Substations: ~32,550[2]
- 18 Solar Generation Assets: ~1.5 GWp (DC) Capacity
- 5 BESS Projects: 2.5 GWh Capacity[2,3]
- 20 States and 2 UTs
- AUM: ~INR 338 Billion[1]

MAY 2026

GBPL

Fully commissioned GBPL (180 MW/360 MWh) - India's largest standalone utility-scale BESS projects at a single location

MARCH 2026

GTL

1 Line – 187 ckms
1 Substation – 1,500 MVA
INR 3.7 Billion

FEBRUARY 2026

- **NVVN BESS**

Signed definitive agreements with EnerGrid to acquire their currently under-construction BESS project post commissioning.
125 MW/500 MWh
INR 9.6 Billion

- **MSTL**

Signed definitive agreements with EnerGrid to acquire their currently under-construction transmission project post commissioning.
1 Line – 185 ckms
1 Substation – 5,500 MVA & Bay Extensions
INR 15.8 Billion

AUGUST 2025

- **NERES XVI**

Signed definitive agreements with TEECL* to acquire their currently under-construction transmission project post commissioning.
1 Line - 90 ckms
1 Substation - 1,400 MVA
INR 4.6 Billion

- **SJVN BESS**

Signed definitive agreements with EnerGrid to acquire their currently under-construction BESS project post commissioning.
187.5 MW/750 MWh
INR 7.1 Billion

NOVEMBER 2024

RBPL

Received LOI for installation of 250 MW/500 MWh capacity BESS in Rajasthan, awarded by NTPC Vidyut Vyapar Nigam (NVVN)

NOVEMBER 2024

EnerGrid

Launched EnerGrid in partnership with British International Investment (BII) and Norfund. EnerGrid is a USD 300 Million platform focused on developing greenfield transmission and BESS projects in India

MARCH 2025

- **KBPL**

Commissioned KBPL (20 MW/40 MWh) - India's First Regulated Utility-Scale Standalone Battery Energy Storage System (BESS), in Delhi

- **RKPTL**

Greenfield ISTS won through TBCB
3 Lines - 356 ckms

JUNE 2025

- **KNTL**

1 Line - 276 ckms
1 Substation - 2,500 MVA
INR 7.3 Billion

- **RSAPL**

300 MW (AC)
INR 14.3 Billion

MARCH 2024

- **Operationalised Kallam Transmission Ltd**

IndiGrid's First Foray into Greenfield ISTS Development

- **GBPL**

Received LOI for installation of 180 MW/360 MWh BESS in Gujarat, awarded by GUVNL

FEBRUARY 2024

- **KTCO**

Won another Greenfield ISTS Transmission project, through the TBCB mechanism

- **RSUPL**

300 MW (AC)
INR 15.5 Billion

JANUARY 2024

- **DPTL, IPTL**

Won 2 Greenfield ISTS Transmission Projects, through the TBCB Mechanism

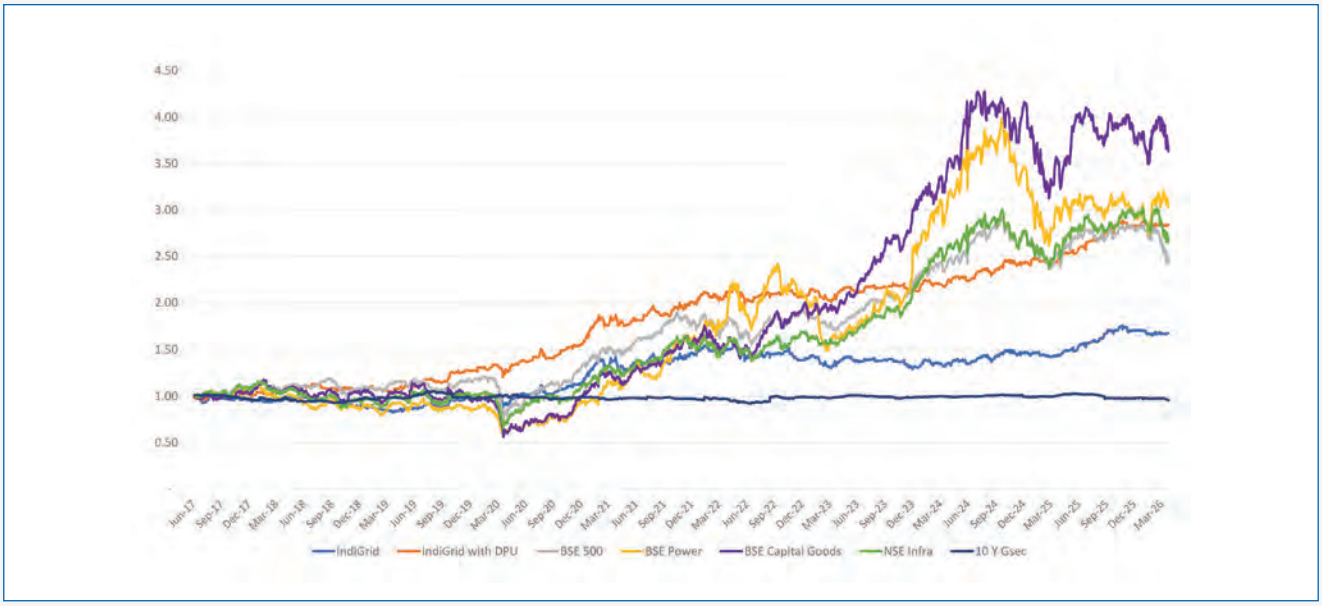
OCTOBER 2023

KBPL

Received LOI for installation of 20 MW/40 MWh Battery Energy Storage System (BESS) in Delhi, awarded by BRPL

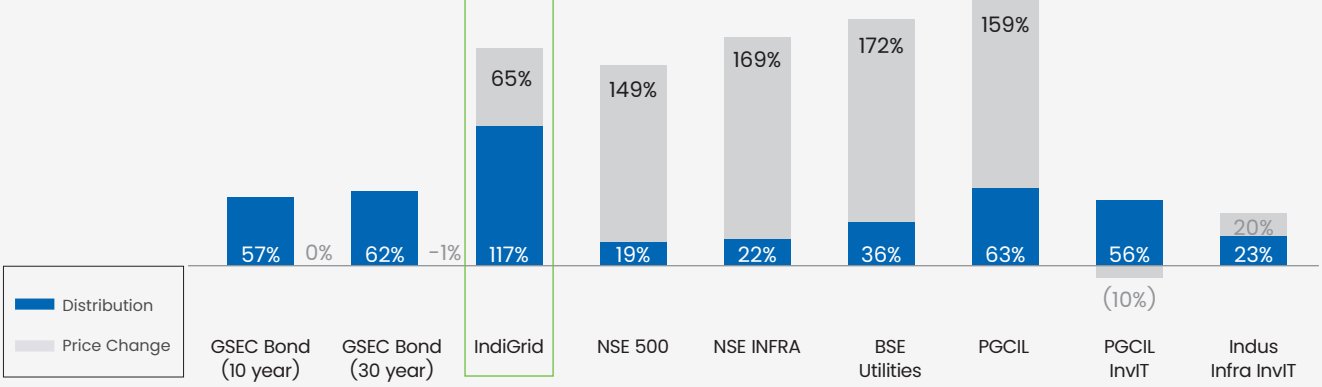
Superior Risk-Return Profile

Superior Risk-Adjusted Return



Total Returns since IPO

Annualised Return	5%	6%	13%	12%	13%	14%	14%	8%[2]	19%[2]
Total Returns[1]	57%	60%	183%	168%	192%	207%	222%	46%	43%



Beta[3] vs NSE 500	10Y GSec Bond[4]	30Y GSec Bond[4]	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT	Indus Infra InvIT
	0.01	0.03	**0.08**	1.00	0.99	0.99	0.62	0.16	0.02

Source: *Bloomberg*

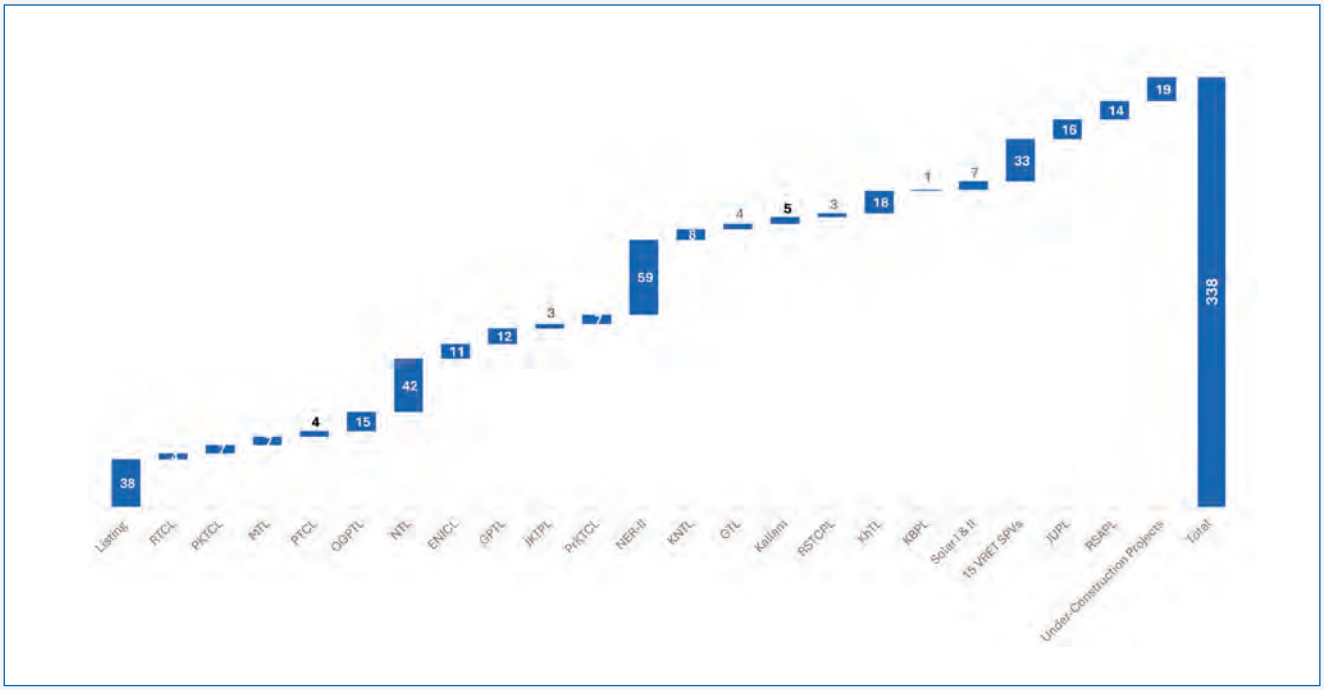
1. Total return is sum of all distributions since listing June 2017 and change in price till March 31, 2026

2. InvITs listed after IndiGrid and with trading history of less than 5 years

3. Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to March 31, 2026

4. 10Y GSec Bond refers to IGB 6.79 15/05/2027; 30Y refers to IGB 7.06 10/10/46 Corp.

Accretive Acquisitions



Balanced Strategy for Long-term Value Creation

IndiGrid's strategy is anchored in creating sustainable long-term value through a diversified portfolio of critical energy infrastructure assets. Built around clearly defined strategic pillars, our approach seeks to strengthen business resilience, support India's evolving energy landscape, and deliver superior risk-adjusted returns to unitholders.

As India accelerates its energy transition, IndiGrid continues to evolve alongside the sector. From a transmission-focused platform, we have expanded into renewable generation and utility-scale battery energy storage systems, enabling us to play a broader role in strengthening grid reliability, facilitating renewable energy integration, and supporting the country's growing energy needs.

At the core of our strategy is a disciplined approach to capital allocation, operational excellence, prudent risk management, and stakeholder value creation. Supported by a resilient business model, a high-quality portfolio of contracted assets, and a growing development pipeline, IndiGrid remains well-positioned to pursue sustainable growth while continuing to deliver reliable power infrastructure and stable cash flows for its unitholders.

Portfolio Strategy

AUM*

INR **~338** Billion

Growth Pipeline

~INR **7,560** Crore

Commissioned

GBPL (180 MW/360 MWh)

India's largest standalone utility-scale BESS projects at a single location

- Focus on maintaining stable operations for predictable and sustainable distribution while looking for value accretive acquisitions
- **Greenfield Development**
  - Execution of augmentation work in existing transmission projects as well as the 4 transmission projects won
  - Execution of BESS project in Rajasthan
  - Monitoring of projects under EnerGrid and supporting in project development
- Proactively participate in synergistic greenfield opportunities, along with EnerGrid, across power transmission and BESS; and effectively build phased acquisition pipeline for IndiGrid.
- Deliver on the DPU guidance of INR 16.48 for FY 2026-27, supported by disciplined capital deployment

Improving Balance Sheet Strength

Net Debt to AUM

~57.6%

Average Cost of Borrowings

~7.4%

By CRISIL, ICRA & India Ratings

AAA-Rated

Fixed Rate Borrowings

~90%

- Optimise interest costs and tenor profile for upcoming acquisitions
- Maintain prudent leverage with sufficient headroom to enable organic and inorganic growth

Resilient Asset Management

Average Annual Transmission Availability

99.61%

Weighted (Capacity) Average Solar Plant Availability

97.33%

Trips/Line

0.20

Trips/Substation Element

0.03

- Sustain 99.5%+ availability across the operational portfolio
- Strengthen self-reliant O&M capabilities, underpinned by digital and predictive analytics
  - DigiGrid inclusion of all assets plus implementation of Asset Health Indexing
  - Implementation of AI-powered image analyser to strengthen asset monitoring practices
  - Solar assets configuration on an analytics platform which will enable the identification of anomalies reinforcing preventive maintenance
- Uphold world-class EHS and ESG practices, reinforcing long-term portfolio sustainability

Industry Stewardship

Set up and Engage Actively for Promoting InvITs

Bharat InvITs Association

Association Memberships

7

- Actively participate in policy-shaping and industry dialogues to deepen the private sector role in infrastructure
- Build broader visibility for IndiGrid and InvITs as platforms for stable infrastructure returns

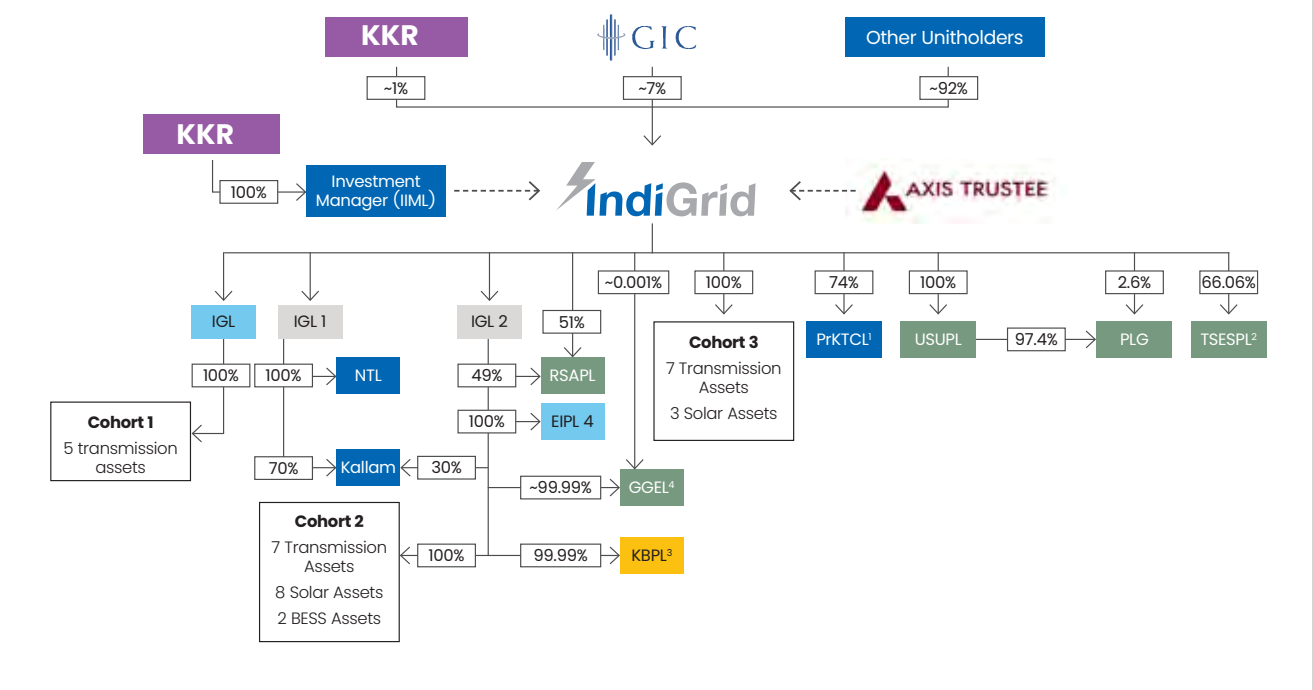
*As of March 31, 2026

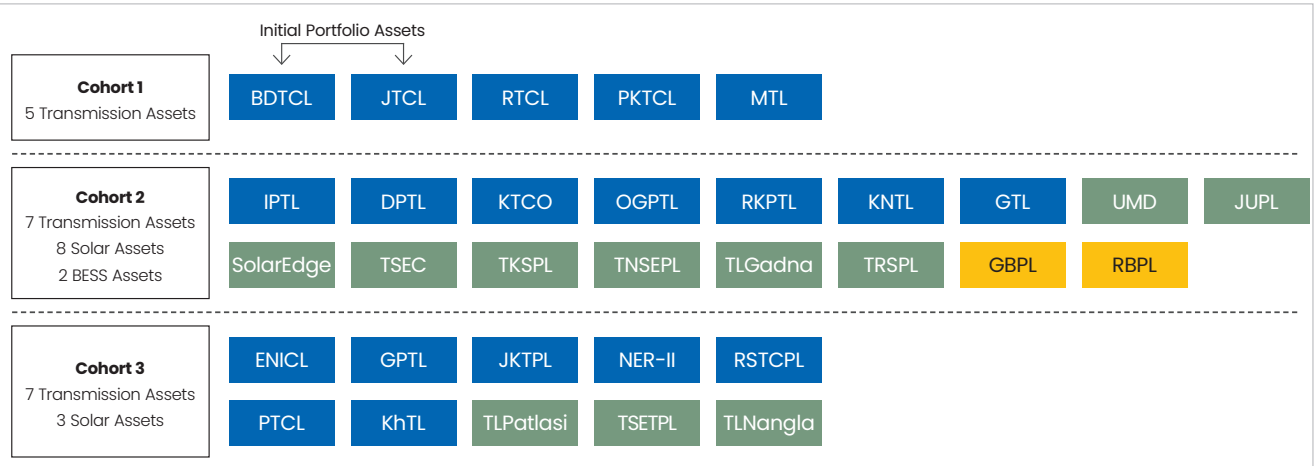
2

Corporate Overview

About IndiGrid

Corporate Structure





Transmission Assets | Solar Assets | BESS
Holding Companies | Project Manager | Group of Assets | % Represents Economic Ownership

Structure as on June 28, 2026
1. PrKTCL held in a Joint Venture with Power Grid holding 26% stake
2. Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Gentari Renewables entities
3. 0.01% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.
4. Globus Steel & Power Private Limited, IndiGrid Solar – I (AP) Private Limited, and IndiGrid Solar – II (AP) Private Limited are merged with Godawari Green Energy Private Limited vide order issued by NCLT, New Delhi.

IGL = IndiGrid Ltd., IGL1 = IndiGrid 1 Ltd., IGL2 = IndiGrid 2 Private Ltd., BDTCL = Bhopal Dhule Transmission Company Ltd., JTCL = Jabalpur Transmission Company Ltd., RTCL = RAPP Transmission Company Ltd., PKTCL = Purulia & Kharagpur Transmission Company Ltd., MTL = Maheshwaram Transmission Pvt. Ltd., PTCL = Patran Transmission Company Private Ltd., NTL = NRSS XXIX Transmission Ltd., Kallam = Kallam Transmission Ltd., OGPTL = Odisha Generation Phase II Transmission Ltd., ENICL = East-North Interconnection Company Ltd., GPTL = Gurgaon Palwal Transmission Pvt. Ltd., JKTPL = Jhajjar KT Transco Pvt. Ltd., PrKTCL = Parbati Koldam Transmission Company Ltd., NER-II = NER II Transmission Ltd., RSTCPL = Raichur Sholapur Transmission Company Pvt. Ltd., KhTL = Khargone Transmission Ltd., TNSEPL = TN Solar Power Energy Pvt. Ltd., UMD = Universal Mine Developers & Service Providers Pvt. Ltd., TKSPL = Terralight Kanji Solar Pvt. Ltd., TRSPL = Terralight Rajapalayam Solar Pvt. Ltd., Solar Edge = Solar Edge Power and Energy Pvt. Ltd., TSEC = Terralight Solar Energy Charanka Pvt. Ltd., PLG = PLG Photovoltaic Pvt. Ltd., TSETPL = Terralight Solar Energy Tinwari Pvt. Ltd., USUPL = Universal Saur Urja Pvt. Ltd., TLPatlasi = Terralight Solar Energy Patlasi Pvt. Ltd., TLNangla = Terralight Solar Energy Nangla Pvt. Ltd., TLGadna = Terralight Solar Energy Gadna Pvt. Ltd., GGEL = Godawari Green Energy Pvt. Ltd., KBPL = Kilokari BESS Pvt. Ltd., TSESPL = Terralight Solar Energy Sitamauss Pvt. Ltd., IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, JUPL = Jaisalmer Urja VI Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt. Ltd., RBPL = Rajasthan BESS Private Limited, RKPTL = Ratle Kiru Power Transmission Limited; EIPL4 = Enerica Infra 4 Private Limited; KNTL = Koppal Narendra Transmission Ltd., RSAPL = ReNew Surya Aayan Private Ltd., GTL = Gadag Transmission Limited

Our Key Stakeholders

Investment Manager

IndiGrid Investment Managers Limited (IIML)

IndiGrid Investment Managers Limited (IIML) is the Investment Manager for IndiGrid. The Investment Manager is responsible for the operations pertaining to the Trust, such as distribution of cash flows, and acquisition/divestment of assets, among others.

IIML executed Investment Management Agreement with IndiGrid on November 10, 2016, as amended and/or restated from time to time. As per the provisions of the Investment Management Agreement, IIML is empowered to:

- Take all decisions in relation to the management and administration of IndiGrid's assets and investments
- Oversee the activities of the Project Manager in terms of the InvIT Regulations and applicable law
- Issue and allot units, accept subscriptions to units of IndiGrid and issue, transfer units to unitholders or other such people, and undertake all related activities
- Engage teams for asset management, M&A, capital raising, compliance, engineering and finance & accounting

As on date, KKR owns 100% stake in IIML.

Board of Directors

- Mr. Tarun Kataria*
- Mr. Ashok Sethi*
- Ms. Jayashree Vaidhyanathan*
- Mr. Gautam Mehra*
- Mr. Hardik Shah#
- Mr. Vaibhav Vaidya#
- Mr. Harsh Shah

*Non-Executive Independent Directors

#Non-Executive Non-Independent Directors

Sponsor

Esoteric II Pte. Ltd. (KKR)

Esoteric II Pte. Ltd., an affiliate of KKR, is a sponsor for IndiGrid. In the 3rd Annual General Meeting of IndiGrid held on September 28, 2020, the unitholders approved the induction of Esoteric II Pte. Ltd. as a sponsor (as defined under the InvIT Regulations) by a special majority (>75% voting). This move marked an extension of IndiGrid's strategic relationship with KKR and is expected to expand IndiGrid's access to long-term capital. KKR's induction has allowed the Trust to leverage KKR's global experience of investment management, along with enhancing its corporate governance standards in line with global standards. KKR had invested in IndiGrid in May 2019 and held 21.2% in the platform as of March 31, 2024. During H1 FY 2024-25, KKR successfully concluded an offer-for-sale process to bring their unitholding down to 3.85% as on September 30, 2024. Furthermore, post the conclusion of the last round of equity raise in October 2024 through preferential issuance of units, KKR's unitholding reduced to 3.61%. In December 2024, KKR sold ~2.41% units from their holding. Post the sale followed by the preferential and institutional placement, their holding came down to 1.06%.Separately, KKR owns 100% stake in IndiGrid Investment Managers Limited (IIML), the Investment Manager of IndiGrid.

Board of Directors

- Ms. Madhura Narawane*
- Mr. Goh Ping Hao
- Mr. Tang Jin Rong

*Date of Cessation - April 4, 2025

An Esteemed Board and Management Team

Mr. Tarun Kataria
Independent Director

Mr. Tarun Kataria has over 30 years of rich experience in banking and capital markets, working across New York, Singapore, Hong Kong and Mumbai. He was appointed as an Additional Independent Director on the Board of the Investment Manager on October 29, 2016, and has been serving as an Independent Director since September 22, 2017. He is Independent Chairman of the Investment Committee of Mapletree US/Europe Logistics Private Trust, an Independent Director of Global Moats Fund (Mauritius) and Asian Development Bank's nominee director in Fourth Partners Energy Limited. He was previously Lead Independent Director of Mapletree Logistics Trust, HSBC Bank (Singapore) Ltd., Jubilant Pharma Limited and Westlife Foodworld Limited. Previously, he was the CEO of Religare Capital Markets Limited, Managing Director and Head of Global Banking and Markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets Private Limited. He has a Master's degree in Business Administration, specialising in Finance, from the Wharton School of the University of Pennsylvania. He is also a Chartered Accountant. His philanthropic giving is directed at the health and education of girl children and environmental conservation.

Mr. Ashok Sethi
Independent Director

Mr. Ashok Sethi has over four decades of experience in the power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy and policy making. He was appointed as an Independent Director on the Board of the Investment Manager on October 20, 2020. A B.Tech from IIT Kharagpur, he also pursued Advanced Management at Ashridge, UK. In his last executive role, he served as Chief Operating Officer and Executive Director of Tata Power (2014 to 2019). He was also the Chairman of various subsidiary companies of Tata Power. He holds a Bachelor's degree in Technology in Metallurgical Engineering from the Indian Institute of Engineering at Kharagpur. He was awarded CBIP Award 2019 for Excellent Contribution in Power Sector and is also a Member of the Institute of Directors.

Ms. Jayashree Vaidhyanathan
Independent Director

Ms. Vaidhyanathan has decades of experience in driving product strategy in the Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution. Previously she was the CEO of BCT Digital – a global technology company specialising in innovation in predictive analytics, AI and IoT. She also serves as an Independent Director on the Board of UTI Asset Management Company Limited and Godrej Properties Limited. Ms. Vaidhyanathan is a three-time winner of the prestigious Stevie Award, including a Lifetime Achievement Award in addition to being Databird Female Executive of the Year, CEO of the Year, 2020, by Fintech Futures, Top 10 Influential Women in Technology, 2020, by Analyst Insights, and has also been listed amongst Fortune's Most Inspiring Women. Ms. Vaidhyanathan holds an MBA in Finance & Strategy from Cornell University and a BE in Computer Science & Engineering from Madras University, India. She is also a CFA Charterholder.

Mr. Gautam Mehra
Independent Director

Mr. Gautam Mehra is a seasoned professional with nearly four decades of experience spanning professional services, tax, regulatory advisory, and business transformation. Following a decade of entrepreneurship, he spent over two decades as a Partner at PwC, where he held several leadership positions, including leading the India Tax and Regulatory practice and the Asset Management sector, and was a member of the firm's India Leadership Team.

Over the course of his career, Mr. Mehra has advised global funds, large corporates, and business families on investments, acquisitions, transformation initiatives, governance, and succession planning. He has also been actively involved in policy advocacy and regulatory matters in India.

Mr. Mehra currently serves on various industry and regulatory committees. He is a qualified Lawyer, a Certified Coach, and has completed executive management programmes at Harvard Business School and INSEAD.

Mr. Hardik Shah
Non-Executive Director

Mr. Shah is a member of the Asia-Pacific Infrastructure team of KKR since 2018, and is responsible for infrastructure investments in India. Mr. Shah began his career at Macquarie Group in Sydney where he spent over 10 years across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, he led Brookfield's India business and was responsible for building Brookfield's team and presence. Mr. Shah has led ~USD 4 Billion of transactions in India across various infrastructure sectors such as Telecom Towers, Toll Roads, Airports, Energy, Transportation, and Renewable Energy. Mr. Shah holds a Postgraduate degree from S.P. Jain Institute of Management & Research (Mumbai) and is a CFA Charterholder.

Mr. Vaibhav Vaidya
Non-Executive Director

Mr. Vaibhav Vaidya is a Director with KKR India Advisors Private Limited, where he focuses on investments across infrastructure and related sectors. He has over 15 years of experience spanning principal investing, mergers and acquisitions, capital markets, and corporate finance.

Prior to joining KKR, Mr. Vaidya worked with leading financial institutions including Motilal Oswal and JM Financial, advising on a wide range of strategic and financing transactions. Over the course of his career, he has been involved in evaluating, executing, and managing investments across multiple sectors, with a particular focus on infrastructure and energy.

Mr. Vaidya holds a Bachelor's degree in Engineering from the University of Mumbai and a postgraduate degree in Management from the S.P. Jain Institute of Management & Research, Mumbai.

Mr. Harsh Shah
Managing Director

Mr. Harsh Shah has extensive experience in the infrastructure sector across project development, financing, operations, mergers and acquisitions, and regulatory policy. As the Managing Director of IndiGrid, he has played a pivotal role in establishing and scaling IndiGrid into India's leading listed energy infrastructure InvIT, with a diversified portfolio spanning power transmission, renewable energy, and battery energy storage assets. He has also been instrumental in driving the Trust's strategic growth and advancing its role in supporting India's energy transition. Mr. Shah serves as a member of the SEBI Advisory Committee for InvITs and REITs and is the Chairman of EnerGrid, a dedicated platform focused on developing transmission and energy storage infrastructure. Previously, he worked with Azure Power, Sterlite Power Transmission Limited, Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited, and Procter & Gamble International Operations Pte. Limited. He holds a Master's degree in Business Administration from the National University of Singapore and a Bachelor's degree in Electrical Engineering from Nirma Institute of Technology, Gujarat University.

Ms. Meghana Pandit
Chief Financial Officer

Ms. Meghana Pandit is the Chief Financial Officer at IndiGrid. She holds a Bachelor's degree in Commerce and a Master's degree in Management Studies from the University of Mumbai, has cleared all three levels of the CFA, CFA Institute (US) and a Post Graduate Diploma in Financial Analysis from the Institute of Chartered Financial Analysts of India. She has over 2 decades of experience in investment banking and corporate finance, covering the infrastructure sector across private equity transactions, mergers and acquisitions, initial public offerings, qualified institutional placements and infrastructure investment trusts, in sub-sectors such as roads, airports, renewable power, thermal power, ports and real estate. She has previously worked in IDFC Bank, Deloitte Financial Advisory Services India Private Limited and Essar Steel Limited.

Mr. Sanil C. Namboodiripad
Chief Operating Officer

Mr. Sanil C. Namboodiripad joined IndiGrid as Chief Operating Officer on May 26, 2025, and oversees operations across the Trust's diversified portfolio of transmission, renewable energy, and battery energy storage assets. With over 35 years of experience in the Indian power sector, he brings deep expertise across generation and transmission, including operations and maintenance, asset management, and operational strategy. Prior to joining IndiGrid, he held leadership positions at NTPC, Reliance Power, Sterlite Power, Adani Transmission, and ONGC Tripura Power Company (OTPC), where he served as Managing Director. Throughout his career, he has managed large-scale power and transmission assets and led initiatives across conventional and renewable energy infrastructure. Sanil holds a B.Tech in Electrical & Electronics Engineering and an MBA in Finance. He is a Chartered Engineer, Fellow of the Institution of Engineers (India), and a registered Independent Director.

Mr. Kundan Kishore
Chief Human Resources Officer

Mr. Kundan Kishore is the Chief Human Resources Officer at IndiGrid, where he also leads the platform's ESG strategy, implementation, and roll-out. He has over 17 years of human resources experience across diverse sectors, including infrastructure, financial services, and media. Prior to joining IndiGrid, he managed key HR functions at KEC International, TransUnion CIBIL, and Bennett, Coleman & Co. Ltd.

Kundan holds a Bachelor's degree in Electrical Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal, and completed his full-time Postgraduate Diploma in Management (HR) from the International Management Institute (IMI) in 2009.

Mr. Urmil Shah
Company Secretary &
Compliance Officer

Mr. Urmil Shah is the Compliance Officer at IndiGrid, having joined in July 2019. He brings deep expertise in secretarial and regulatory compliance functions involving mergers and acquisitions, private equity, corporate restructuring, governance, corporate codes and policies, and compliance management, with a specialized focus on the listed InvIT framework.

Prior to IndiGrid, he served as the Company Secretary for IRB Infrastructure Private Limited and was the designated Compliance Officer for the IRB InvIT Fund. He began his career in the secretarial department of Great Offshore Limited before moving to IRB in 2011. He holds a Bachelor's degree in Commerce and is an Associate Member of the Institute of Company Secretaries of India (ICSI).

Mr. Abhay Kumar
Head – Legal and
Corporate Affairs

Mr. Abhay Kumar serves as the Head – Legal and Corporate Affairs at IndiGrid and brings over 25 years of rich and diverse experience across legal, regulatory, and corporate governance functions. His career spans multiple sectors, including power, telecom, real estate, and media, where he has consistently led high-impact legal strategies and regulatory engagements. A seasoned legal professional, Abhay has deep expertise in contract management, litigation, regulatory compliance, and corporate legal advisory, and has played a pivotal role in navigating complex legal frameworks and ensuring regulatory alignment across highly regulated sectors.

He holds a Bachelor's degree in Law from the Campus Law Centre, University of Delhi, and a Bachelor of Science (Mathematics and Statistics – Honours) from Kirori Mal College, also under the University of Delhi.

Over the course of his career, Abhay has held key leadership roles at reputed organisations including Tata Power Delhi Distribution Ltd, Jindal Steel and Power Ltd, Bennett, Coleman & Co. Ltd., Tata Teleservices Ltd, and The Tata Power Company Ltd. At each of these institutions, he has been instrumental in shaping legal policy, managing regulatory risk, and supporting corporate strategy from a legal perspective.

Mr. Puneet Singh Chauhan
Head – Commercial and SCM

Mr. Puneet Singh Chauhan serves as the Head – Commercial and Supply Chain Management (SCM) at IndiGrid. In this role, he is responsible for leading all commercial operations, overseeing procurement strategies, and managing end-to-end supply chain functions across IndiGrid's portfolio of assets. He brings over 23 years of diverse experience in the power transmission and railway infrastructure sectors, having worked extensively across developer and EPC environments in India, Africa, and South America.

His expertise spans project procurement, vendor management, commercial negotiations, contract administration, and supply chain optimisation for large-scale infrastructure projects. Puneet holds a Bachelor's degree in Electrical Engineering from Chaudhary Charan Singh University, Meerut (UP), and has consistently demonstrated the ability to drive operational efficiencies and cost-effective procurement in highly dynamic project ecosystems.

Over the course of his career, he has held key roles with prominent organisations such as BSES, Angelique International, Sterlite Power, and KEC International, where he contributed to the execution of complex transmission and railway projects under challenging regulatory and logistical environments.

Trustee

Axis Trustee Services Limited

Axis Trustee Services Limited, registered as an intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, serves as the Trustee for IndiGrid.

The Trustee, independent of Sponsor and Investment Manager, is entrusted with the custody of the assets, ensuring the highest standards of corporate governance. The Trustee has signed a Trust Deed with IndiGrid on October 21, 2016, as amended and/or restated from time to time. As per the provisions, the Trustee is supposed to:

- Ensure compliance of rights attached to the units
- Oversee voting of unitholders
- Appoint an Investment Manager and Project Manager and delegate its responsibilities to them in writing
- Enter into various agreements, including the Investment Management Agreement, Project Implementation and Management Agreement and other documents
- Ensure that the Investment Manager takes investment decisions in the best interest of the unitholders
- Ensure the Investment Manager performs its obligations in accordance with the InvIT Regulations, oversees activities of the Project Manager and ensures receipt of relevant records and information from the Project Manager
- Employ and pay at the expense of IndiGrid to any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents

Board of Directors

- Mr. Sudipto Nag
- Mr. Parmod Kumar Nagpal
- Mr. Rahul Choudhary
- Mr. Bipin Kumar Saraf

Project Manager

The Investment Manager has entered into a Project Implementation and Management Agreement (PIMA) with IndiGrid Limited (IGL), appointing IGL as the Project Manager for all Transmission, Solar and Battery Energy Storage Systems (BESS) Projects Special Purpose Vehicles (SPVs) on June 30, 2021, July 13, 2021, and August 1, 2024, respectively. The PIMA has been amended and restated periodically, or a Deed of Adherence to the PIMA has been executed, to incorporate newly acquired assets.

The Investment Manager has executed a separate PIMA on May 16, 2025, with Enerica Infra 1 Private Limited (EIPL1), designating it as the Project Manager for BESS projects and executed Deed of Termination on May 16, 2025, terminating existing PIMA with IGL for BESS projects. The Investment Manager has executed a separate PIMA on February 9, 2026, with Enerica Infra 4 Private Limited, designating it as the Project Manager for BESS projects and executed Deed of Termination on February 9, 2026, terminating existing PIMA with EIPL1 for BESS projects.

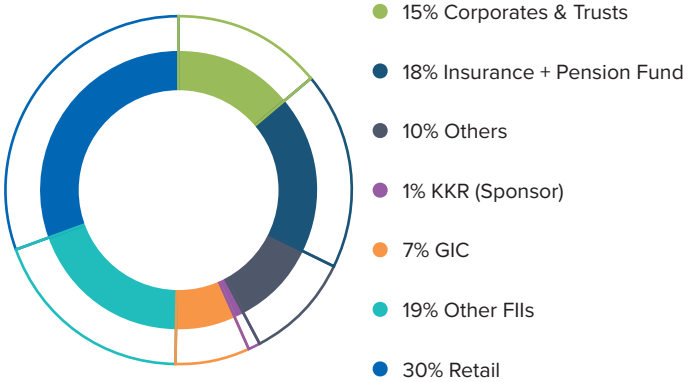
Under the terms of the PIMA, the Project Manager is responsible for:

- Supporting the implementation, operations, maintenance and management of IndiGrid's assets in accordance with the terms and conditions of the respective Operations & Maintenance (O&M) agreements or PIMA, either directly or through the appointment and oversight of qualified agents
- Providing additional services to IndiGrid's assets as stipulated in the PIMA

Unitholders

As of March 31, 2026, IndiGrid continued to be supported by a diversified and high-quality investor base comprising domestic and foreign institutional investors, insurance and pension funds, corporates, trusts, and retail investors. Foreign Institutional Investors (FIIs), including sponsor KKR and GIC, collectively held approximately 28% of the outstanding units, while Domestic Institutional Investors (DIIs), including insurance companies, pension funds, mutual funds, and corporates, held approximately 42%. Retail ownership stood at approximately 30%, representing a multifold increase since IndiGrid's IPO. Notably, nearly 19 insurance companies and 6 pension funds together held approximately 18% of the Trust, reflecting continued confidence from long-term institutional capital in IndiGrid's stable and resilient business model.

Unitholding Pattern as of March 31, 2026



Our Asset Portfolio

In the nine eventful years of being listed, we have come a long way. At the time of Initial Public Offering, IndiGrid's portfolio consisted of 2 transmission assets and an AUM of INR 37 Billion. As of the end of FY 2025-26, IndiGrid's portfolio consists of over 40 assets across three sub-segments, transmission, solar generation, and battery storage, worth an AUM of INR 338 Billion, a growth of 9x achieved through a CAGR of ~30%.

Long-Term Agreements

IndiGrid's portfolio is spread across 20 states and 2 union territories of the country. Our assets are located in strategically important areas for solar generation, storage and transmission connectivity.

For all our assets (operational and under-construction) we have long-term agreements in place with central and other reputed counterparties. After completion of the agreement tenures, IndiGrid can apply to the relevant counterparty for extension if not unilaterally extended by them.

Sub-Segment	Agreement	Time Period (from Start of Commercial Operations)	Performance
Transmission	Transmission Service Agreement (TSA)	35 years[1]	Availability-based, irrespective of usage.
Solar	Power Purchase Agreement (PPA)	25 years	Based on units generated.
Battery Energy Storage	Battery Energy Storage Service/Purchase Agreement (BESSA/BESPA)	12 years	Availability-based, irrespective of usage.

(1) All IndiGrid's assets, except ENICL, have 35-year long TSAs

Operational Assets	**Transmission – 19** Inter-State Transmission Systems: 17 Intra-State Transmission System: 1 Captive Consumption: 1	**Solar – 18**	**Battery Energy Storage System – 2[3]**
Under-Construction Assets	**Transmission – 5[2]**		**Battery Energy Storage System – 3[1]**
Cumulative Capacity	**~9,698 ckm** **~32,550 MVA**	**~1.5 GWp (DC)**	**2.5 GWh[2]**

1. Under-construction portfolio between IndiGrid and EnerGrid
2. Denotes installed capacity which is higher than the rated capacity
3. Includes Gujarat BESS Private Limited which was fully commissioned in Q1 FY 2026-27

Operational Maintenance Needs and End-of-Agreement Scenarios

Transmission

Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain, which means that the InvIT will have the benefit of owning a critical asset without incurring significant operational costs, leading to a superior EBITDA profile of over ~90%.

The asset is eligible for 100% of its tariff as long as the transmission line has been available for 98% of the time period.

In terms of the technical life, a transmission asset enjoys a longer asset life of ~50 years as compared to other infrastructure projects. The transmission lines of IndiGrid's portfolio assets are predominantly located in areas where developing alternate lines may be challenging due to the terrain, challenges in obtaining rights of way, limited corridors and high construction costs. This puts IndiGrid in an advantageous position to capitalise on the opportunities to increase our power transmission capacity through the same corridor by upgrading our existing systems.

Solar

Solar power projects offer stable long-term cash flows backed by Power Purchase Agreements (PPAs) with creditworthy off-takers. These contracts typically span 20–25 years, ensuring predictable revenue visibility. After commissioning, solar assets have relatively low operating costs, with minimal fuel or variable input dependencies. This supports a robust EBITDA margin of ~80–85%.

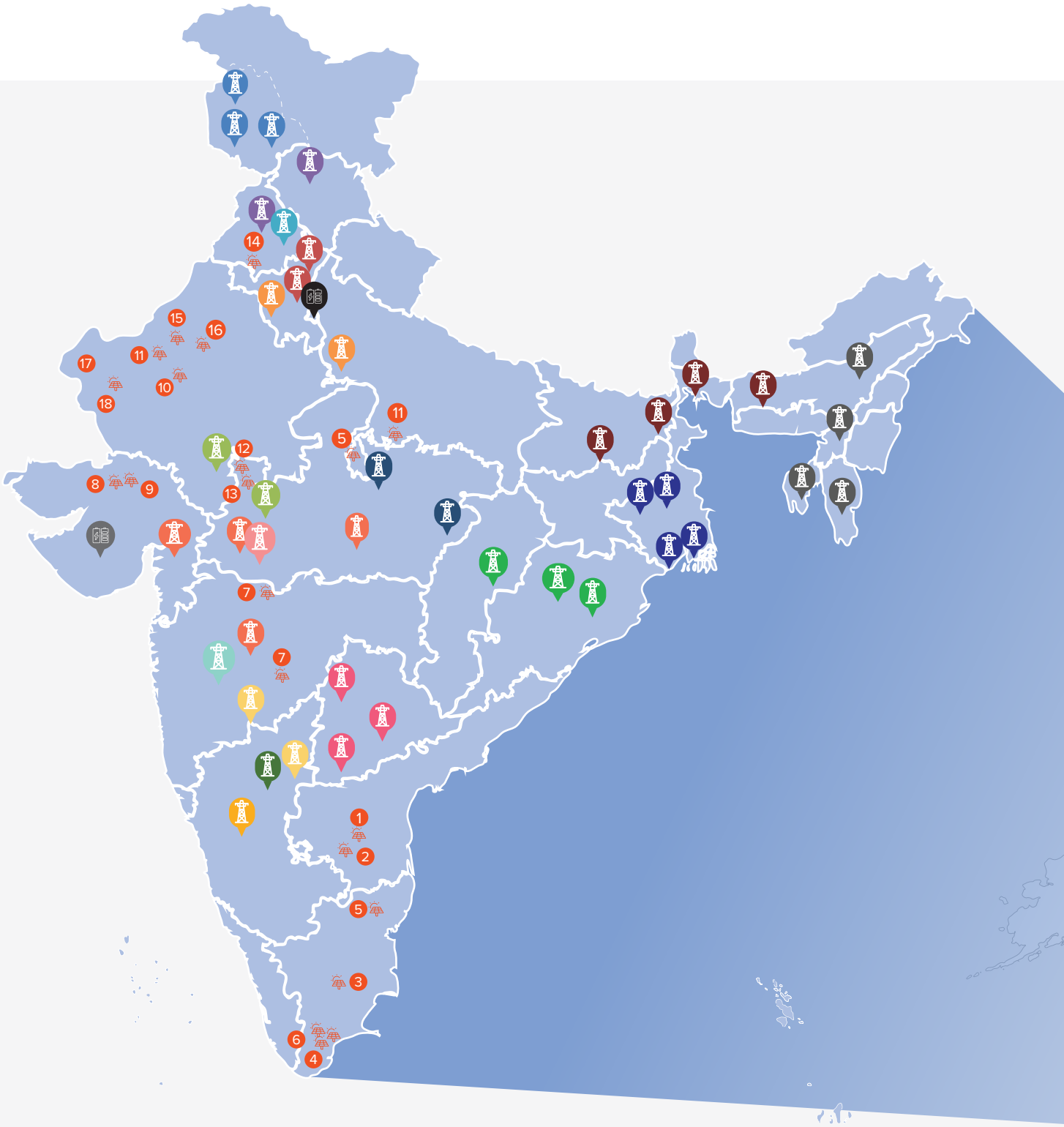
The technical life of a solar project is typically ~25 years, with potential to extend through repowering or module upgrades. IndiGrid's solar assets are strategically located in high solar irradiance zones, enabling efficient generation.

Battery Energy Storage Systems

Battery Energy Storage Systems (BESS) are emerging as vital enablers of grid stability, renewable integration, and peak demand management. All of IndiGrid's BESS projects have secured 12-15 year Battery Energy Storage Purchase Agreements (BESPAs) with utilities, under which the tariff is pre-determined at the time of bidding and is payable as long as the system remains available for use by the off-taker – following a structure similar to transmission service agreements.

While actual long-term O&M lifecycle benchmarks are still evolving due to the nascent nature of the technology, BESS projects generally require relatively low maintenance, hence translating into an anticipated superior EBITDA profile of ~90%.

The typical technical life of a BESS asset is ~15 years, with potential for system augmentation. IndiGrid's assets are strategically located to cater to high-demand urban centers, providing strong value potential through grid services, policy-backed revenue security, and future expansion optionality.



Disclaimer

This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The InvIT or any of its Directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The InvIT does not warrant or represent any kind of connection to its accuracy or completeness.

Transmission Projects

- BDTCL
- ENICL
- GPTL
- JKTPL
- JTCL
- Kallam
- KhTL
- MTL
- NER
- NTL
- OGPTL
- PKTCL
- PrKTCL
- PTCL
- RSTCPL
- RTCL
- KNTL
- GTL

Solar Projects

1. IGSL - 1
2. IGSL - 2
3. TNSEPL
4. UMD
5. TKSPL
6. TRSPL
7. SolarEdge
8. TSEC
9. PLG
10. TSETPL
11. USUPL
12. Globus
13. TL Patlasi
14. TL Nangla
15. TL Gadna
16. GGEPL
17. JUPL
18. RSAPL

55 Lines
~9,698 ckms

18 Substations
~32,550 MVA

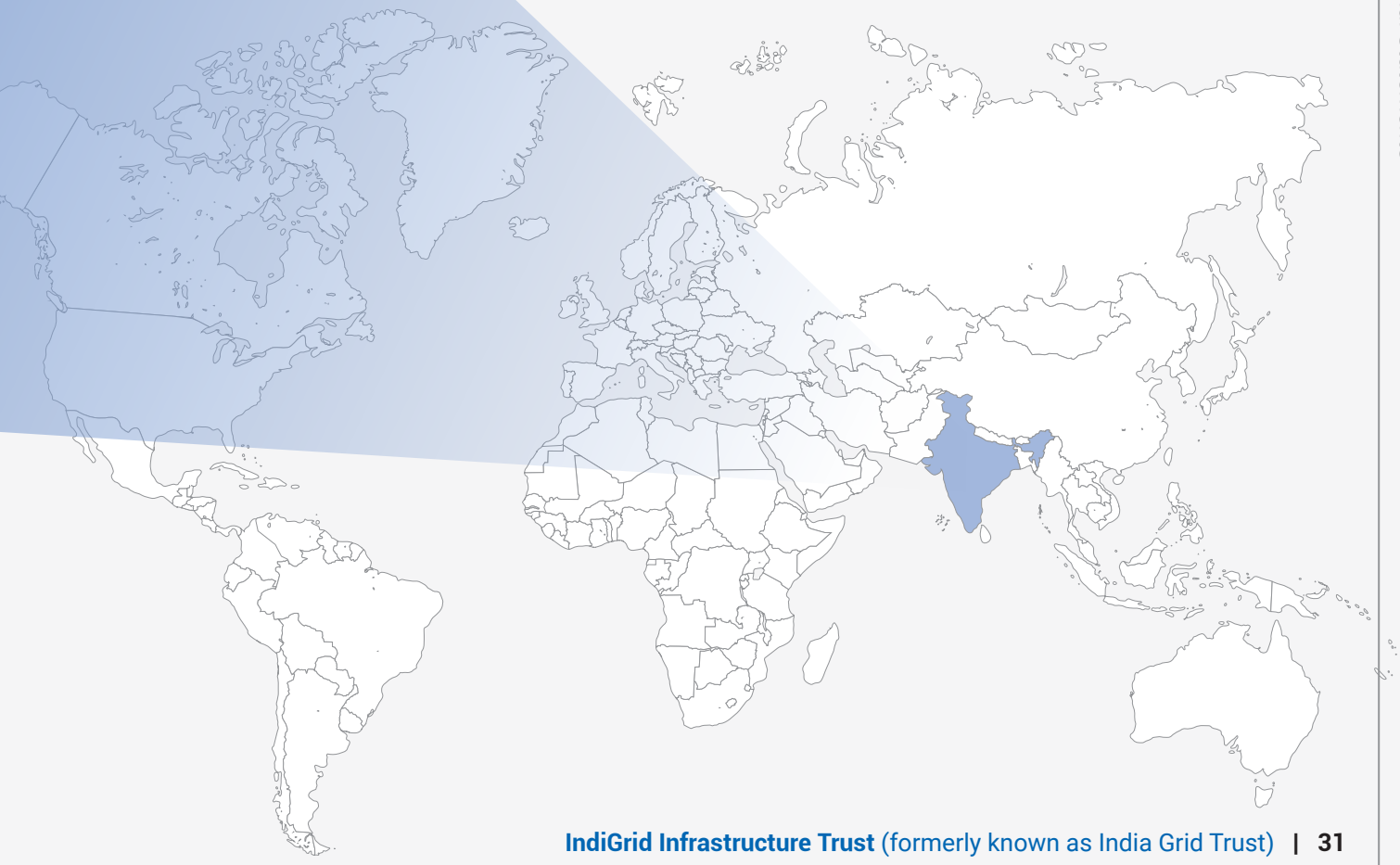
~1.5 GWP
Solar Generation

20 States and 2 UTs
across India

2.5 GWh
BESS Capacity

Battery Energy Storage System

- KBPL
- GBPL



BHOPAL DHULE TRANSMISSION COMPANY LIMITED (BDTCL)

BDTCL was incorporated on September 8, 2009. BDTCL entered into a TSA on December 7, 2010 with LTTCs. The BDTCL project was awarded to IGL (erstwhile Sterlite Grid 1 Limited) by the Ministry of Power on January 31, 2011 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain (BOOM) basis. We acquired BDTCL from the Sterlite Sponsor in May 2017. The BDTCL project is part of the system strengthening scheme of the western region and facilitates the transfer of up to 5,000 MW of electricity from the coal belt in the East, to the energy deficient regions of western and northern India. BDTCL owns 943 ckms of transmission lines covering six elements and two substations with 2 x 1,500 MVA capacity each. BDTCL operates six EHV overhead transmission lines comprising four 765 kV Single Circuit and two 400 kV Double Circuit lines commissioned to strengthen the transmission system in the states of Madhya Pradesh, Maharashtra, and Gujarat. There are also two 765/400 kV substations at Bhopal (Madhya Pradesh) and Dhule (Maharashtra).

Annual Availability

FY 2015	95.80%
FY 2016	99.60%
FY 2017	99.80%
FY 2018	99.90%
FY 2019	99.90%
FY 2020	99.80%
FY 2021	99.00%
FY 2022	99.80%
FY 2023	98.84%
FY 2024	99.77%
FY 2025	99.74%
FY 2026	99.84%

Details of BDTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Bhopal-Indore	176	765 kV S/C transmission line	November 19, 2014	March 2049
Dhule-Aurangabad	192	765 kV S/C transmission line	December 5, 2014	March 2049
Dhule-Vadodara	263	765 kV S/C transmission line	June 13, 2015	March 2049
Bhopal-Jabalpur	259	765 kV S/C transmission line	June 9, 2015	March 2049
Dhule-Dhule	36	400 kV S/C transmission line	December 6, 2014	March 2049
Bhopal-Bhopal	17	400 kV S/C transmission line	August 12, 2014	March 2049
Bhopal Substations	-	2X1,500 MVA 765/400 kV	September 30, 2014	March 2049
Dhule Substations	-	2X1,500 MVA 765/400 kV	December 6, 2014	March 2049

Current Status: As of March 31, 2026, BDTCL TSA had a remaining term of ~23 years.

JABALPUR TRANSMISSION COMPANY LIMITED (JTCL)

JTCL was incorporated on September 8, 2009. JTCL entered into a TSA with LTTCs on December 1, 2010, and a TSA on November 12, 2013 with PGCIL (together JTCL TSAs). The JTCL project was awarded to IGL (erstwhile Sterlite Grid 1 Limited) by the Ministry of Power on January 19, 2011 for a 35-year period from the scheduled commercial operation date, on a build-own-operate-maintain (BOOM) basis. We acquired JTCL from our Sterlite Sponsor on May 30, 2017.

JTCL is a part of the system strengthening common for the Western Region and the Northern Region. The project alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in Western and Northern India by providing open access to transmit power from independent power projects in the eastern region of India. The corridors, thus, created are crucial links, on the basis of which the Central Transmission Utility has entered long-term open-access agreements with several generation companies in the Eastern Region.

JTCL operates two EHV overhead transmission lines of ~995 ckms in Chhattisgarh and Madhya Pradesh comprising one 765 kV double circuit line of 759 ckms from Jabalpur (Madhya Pradesh) to Dharamjaigarh (Chhattisgarh) and one 765 kV single circuit line of 235 ckms from Jabalpur to Bina in Madhya Pradesh.

Annual Availability

FY 2015	99.90%
FY 2016	99.80%
FY 2017	99.80%
FY 2018	99.40%
FY 2019	99.60%
FY 2020	99.90%
FY 2021	99.80%
FY 2022	99.70%
FY 2023	99.86%
FY 2024	99.83%
FY 2025	99.51%
FY 2026	99.77%

Details of JTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Jabalpur-Dharamjaigarh	759	765 kV D/C transmission line	September 14, 2015	March 2049
Jabalpur-Bina	235	765 kV D/C transmission line	July 1, 2015	March 2049

Current Status: As of March 31, 2026, JTCL TSA had a remaining term of ~23 years.

RAPP TRANSMISSION COMPANY LIMITED (RTCL)

RTCL was incorporated on December 20, 2012 and RTCL entered a TSA (the RTCL TSA) with LTTCs on July 24, 2013. The RTCL project was awarded by the Ministry of Power on September 17, 2013, for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired RTCL from our Sterlite Sponsor on February 14, 2018.

RTCL strengthens the transmission capability between the northern and Western sectors of India's power grid by evacuating electricity from an atomic power plant near Kota in Rajasthan to central Madhya Pradesh. The project was set up to transfer power from the atomic power plant near Kota (Rawalbhata) in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. The project involves operation of one 400 kV Double Circuit transmission line stretching over 400 ckms. RTCL acts as an interregional link between the Northern and western region by helping in the evacuation of power from the power complex, even in case of any grid constraints in the northern region.

Annual Availability

FY 2016	100.0%
FY 2017	99.70%
FY 2018	99.90%
FY 2019	99.80%
FY 2020	99.90%
FY 2021	99.70%
FY 2022	99.80%
FY 2023	98.74%
FY 2024	99.89%
FY 2025	99.89%
FY 2026	99.97%

Details of RTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
RAPP-Shujalpur	403	400 kV D/C transmission line	March 1, 2016	February 2051

Current Status: As of March 31, 2026, RTCL TSA had a remaining term of ~25 years.

PURULIA & KHARAGPUR TRANSMISSION COMPANY LIMITED (PKTCL)

PKTCL was incorporated on December 15, 2012, and entered into a TSA (the PKTCL TSA) with LTTCs on August 6, 2013. The PKTCL project was awarded by the Ministry of Power on September 17, 2013, for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PKTCL from our Sterlite Sponsor on February 14, 2018.

PKTCL supports the interconnection of the West Bengal state grid and the ISTS and facilitates the exchange of additional power between them. It strengthens the transmission system in the Indian states of West Bengal and Jharkhand. PKTCL operates two EHV overhead transmission lines with a total circuit length of approximately 545 ckms in the states of West Bengal and Jharkhand, comprising one 400 kV D/C line of 323 ckms from Kharagpur (West Bengal) to Chaibasa (Jharkhand) and one 400 kV D/C line of 223 ckms from Purulia (West Bengal) to Ranchi (Jharkhand).

Annual Availability

FY 2017	100.0%
FY 2018	100.0%
FY 2019	99.90%
FY 2020	99.90%
FY 2021	99.90%
FY 2022	99.80%
FY 2023	99.89%
FY 2024	99.86%
FY 2025	99.87%
FY 2026	99.90%

Details of PKTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Kharagpur-Chaibasa	323	400 kV D/C transmission line	June 18, 2016	April 2051
Purulia-Ranchi	223	400 kV D/C transmission line	January 7, 2017	April 2051

Current Status: As of March 31, 2026, PKTCL TSA had a remaining term of ~25 years.

MAHESHWARAM TRANSMISSION PRIVATE LIMITED (MTL)

MTL was incorporated on August 14, 2014 and entered into a TSA (the MTL TSA) with LTTCs on June 10, 2015. The MTL project was awarded by the Ministry of Power on July 21, 2015, for a 35-year period from the scheduled commercial operation date. The Project was awarded on BOOM basis. We acquired 49% of MTL from the Sterlite Sponsor in February 2018.

MTL constitutes a key component in enabling the southern region of India to draw more power from the rest of the grid and seeks to address the issue of power stability in Southern India. The improved grid connectivity has facilitated power procurement from the Inter-State Transmission System (ISTS) network to the beneficiary states Telangana, Tamil Nadu, Seemandhra, and Karnataka to meet their electricity demands. MTL operates two EHV overhead transmission lines with a total circuit length of approximately 475 ckms in the state of Telangana.

Annual Availability

FY 2018	100.0%
FY 2019	99.90%
FY 2020	99.80%
FY 2021	99.70%
FY 2022	99.90%
FY 2023	98.88%
FY 2024	99.94%
FY 2025	99.82%
FY 2026	99.99%

Details of MTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Maheshwaram-Mehboob Nagar	196	400 kV D/C transmission line	December 14, 2017	December 2052
Nizamabad-Yeddumailaram (Shankarpalli)	278	400 kV D/C transmission line	October 14, 2017	October 2052
Mehboob Nagar Substation of TSTRANSCO	-	2 x 400 kV line bays	-	-
Purulia-Ranchi	-	2 x 400 kV line bays	-	-

Current Status: As of March 31, 2026, MTL TSA had a remaining term of ~27.6 years.

PATRAN TRANSMISSION COMPANY PRIVATE LIMITED (PTCL)

PTCL was incorporated on December 19, 2012. PTCL entered a TSA (the PTCL TSA) with LTTCs on May 12, 2014. The PTCL project was awarded to Techno Electric & Engineering Co. Ltd. (TEECL) by the Ministry of Power on perpetual ownership basis through a letter of intent dated September 8, 2013, for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PTCL from Techno Electric in 2018.

PTCL plays a key role in strengthening the power transmission system in Punjab by meeting the requirement of growing load in Patiala and Sangrur districts of Punjab. The project comprises 400/220 kV substations having 1,000 MVA transformation capacity with 14 bays in Patran, Punjab and LILO of both circuits of Patiala-Kaithal 400 kV double circuit triple snowbird line of 5 km at Patran.

Annual Availability

FY 2017	100.0%
FY 2018	99.90%
FY 2019	99.70%
FY 2020	100.0%
FY 2021	99.80%
FY 2022	99.80%
FY 2023	99.72%
FY 2024	99.78%
FY 2025	99.93%
FY 2026	99.94%

Details of PTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Patiala-Kaithal LILO	-	Loop in loop out of both circuits of 400 kV D/C line at Patran	November 12, 2016	November 2051
Patran Substations	1,000	2x500 MVA, 400/220 kV substations, with 6 400 kV bays and 8 400 kV bays	November 12, 2016	November 2051

Current Status: As of March 31, 2026, PTCL TSA had a remaining term of ~25.5 years.

NRSS XXIX TRANSMISSION LIMITED (NTL)

NTL was incorporated on July 29, 2013, and entered into a TSA on January 2, 2014, with LTTCs. The NTL project is held by IGL 1 and was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired NTL from Sterlite Sponsor on June 4, 2019.

NTL is one of the largest private sector transmission projects awarded in the country. The project is extremely critical to meet the power requirements of Jammu & Kashmir. The NTL project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in the states of Jammu and Kashmir and Punjab. NTL consists of three 400 kV double circuit transmission lines and one 400/220 kV GIS substation.

Annual Availability

FY 2017	100.0%
FY 2018	99.70%
FY 2019	99.50%
FY 2020	99.50%
FY 2021	99.50%
FY 2022	99.50%
FY 2023	99.85%
FY 2024	99.91%
FY 2025	99.91%
FY 2026	99.62%

Details of NTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Samba-Amargarh	546	400 kV D/C line	September 2, 2018	September 2053
Uri-Wagoora	14	400 kV D/C line	September 2, 2018	September 2053
Jalandhar-Samba	270	400 kV D/C line	June 24, 2016	June 2051
Amargarh Substations	-	400 kV D/C line	September 2, 2018	September 2053

Current Status: As of March 31, 2026, NTL TSA had a remaining term of ~27.5 years.

ODISHA GENERATION PHASE II TRANSMISSION LIMITED (OGPTL)

OGPTL was incorporated on April 17, 2015, with LTTCs. OGPTL entered into a TSA on November 20, 2015, with LTTCs. The OGPTL project was awarded to IGL 2 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. The OPGC-J line was commissioned in August 2017, and JR line was commissioned in April 2019, respectively. We acquired OGPTL from our Sponsor on June 28, 2019. OGPTL project is a part of common transmission system for Phase-II Generation Projects and immediate evacuation system for OPGC Project in Odisha. The project consists of two transmission lines, totalling over 700 ckms, connecting Odisha and Chhattisgarh.

Annual Availability

FY 2018	100.0%
FY 2019	100.0%
FY 2020	99.90%
FY 2021	99.60%
FY 2022	99.90%
FY 2023	99.88%
FY 2024	99.82%
FY 2025	99.28%
FY 2026	99.78%

Details of OGPTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Raipur-Jharsuguda	610	765 kV D/C line	April 6, 2019	April 2054
Jharsuguda-OPGC	103	400 kV D/C line	August 30, 2017	July 2052

Current Status: As of March 31, 2026, OGPTL TSA had a remaining term of ~28 years.

EAST-NORTH INTERCONNECTION COMPANY LIMITED (ENICL)

ENICL was incorporated on February 1, 2007. ENICL entered into a TSA on August 6, 2009 with LTTCs. The ENICL project was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 25 years from the date of issue of the licence by CERC. We acquired ENICL from the Sterlite Sponsor in May 2020.

The project addresses the critical issue of the power shortfall during non-monsoon months, thereby bringing significant relief to the people of Assam. ENICL operates two 400 kV Double Circuit transmission lines of 896 ckms through challenging terrain in the States of Assam, West Bengal, and Bihar. Commonly referred to as the Siliguri Corridor or the Chicken's Neck, the peculiarity of this stretch is that it is the only land route connecting mainland India with Northeast India, making it critical from an inter-region power transfer point of view.

Annual Availability

FY 2014	99.20%
FY 2015	99.40%
FY 2016	99.60%
FY 2017	99.60%
FY 2018	99.70%
FY 2019	99.80%
FY 2020	99.80%
FY 2021	99.70%
FY 2022	99.66%
FY 2023	99.76%
FY 2024	99.79%
FY 2025	99.80%
FY 2026	99.61%

Details of ENICL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Bongaigaon-Siliguri	438	400 kV D/C line	November 12, 2014	October 2035
Purnia-Biharsharif	458	400 kV D/C line	September 16, 2013	October 2035

Current Status: As of March 31, 2026, ENICL TSA had a remaining term of ~9.5 years.

GURGAON-PALWAL TRANSMISSION PRIVATE LIMITED (GPTL)

GPTL was incorporated on October 26, 2015. GPTL entered into a TSA on March 4, 2016, with LTTCs. GPTL project was awarded to SGL4 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired 100% economic ownership of GPTL from Sterlite Sponsor in August 2020.

GPTL is part of Inter State Transmission Scheme (ISTS) network and consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometres of 400 kV transmission lines. The project is a first-of-its-kind, vertically mounted GIS framework with a substantial focus on ESG aspects. It is a strategic asset for ensuring reliable power supply in the region, which may reduce carbon emissions by reducing dependence on DG sets. The land requirement for this project is also substantially reduced with innovatively designed vertical GIS substations and monopole towers with micro-piling.

Annual Availability

FY 2019	100.0%
FY 2020	98.60%
FY 2021	98.90%
FY 2022	99.90%
FY 2023	99.92%
FY 2024	99.92%
FY 2025	96.84%
FY 2026	98.25%

Details of GPTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Aligarh-Prithala	99	400 kV D/C	August 6, 2019	July 2054
Prithala-Kadarpur	58	400 kV D/C	December 7, 2019	July 2054
Kadarpur-Sohna Road	21	400 kV D/C	March 21, 2020	July 2054
LILO of Gurgaon Manesar	2	400 kV D/C	March 13, 2020	July 2054
Neemrana-Dhonanda	93	400 kV D/C	February 25, 2019	July 2054
Kadarpur Substations	-	400/220 kV, 2X500 MVA	December 11, 2019	July 2054
Sohna Substations	-	400/220 kV, 2X500 MVA	April 13, 2020	July 2054
Prithala Substations	-	400/220 kV, 2X500 MVA	August 8, 2019	July 2054
Dhonanda Substations Bays	-	2X400 line bays	February 25, 2019	July 2054

Current Status: As of March 31, 2026, GPTL TSA had a remaining term of ~28.5 years.

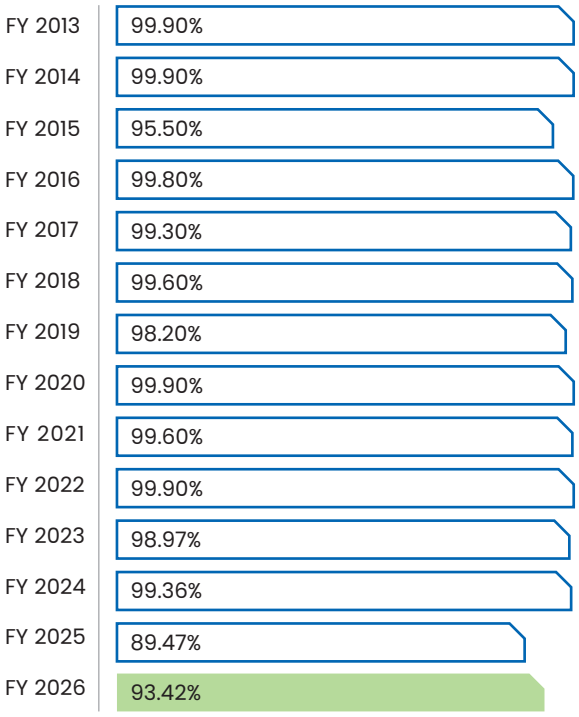
JHAJJAR KT TRANSCO PVT LTD (JKTPL)

JKTPL is IndiGrid's first intra-state asset. JKTPL is an operational intra-state asset awarded on a Design Build Finance Operate and Transfer ('DBFOT') basis, with a contractual period of 25 years and a provision for a further 10-year extension. JKTPL was incorporated on May 19, 2010. JKTPL entered into a TSA on May 28, 2020. The project was awarded to Kalpataru Power and Techno Electric based on the competitive bidding process conducted by HVPNL. In October 2020, we completed the acquisition of 100% of the equity shares of JKTPL from KPTL and TEECL.

It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. It consists of three 400 kV transmission lines spread across 200 ckms in Haryana, with two substations with a transformation capacity of 830 MVA each. The project has been operational since 2012 with a robust collection track record and steady receivable cycle.

IndiGrid Limited acts as the O&M contractor for this project.

Annual Availability



**Lower availability in FY 2025 on account of challenges faced in transformer functioning, largely recovered under insurance coverage.*

Details of JKTPL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Jharli (Jhajjar) - Kabulpur (Rohtak)	70	400 kV D/C line	March 12, 2012	March 2037
Kabulpur (Rohtak) - Dipalpur (Sonepat)	134	400 kV D/C line	March 12, 2012	March 2037
Dipalpur Substations Abdullapur-Bawana Line	1.4	400 kV S/C loop in loop out line at 400 kV substations Dipalpur of 400 kV D/C line at from Abdullapur - Bawana	March 12, 2012	March 2037
Kabulpur (Rohtak) Substations	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037
Dipalpur (Sonepat) Substations	458	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037

Current Status: As of March 31, 2026, JKTPL TSA had a remaining term of ~11 years.

PARBATI KOLDAM TRANSMISSION COMPANY LIMITED (PrKTCL)

PrKTCL is IndiGrid's first cost-plus regulated asset. PrKTCL is an inter-state operational asset situated in Himachal Pradesh and Punjab, and was awarded on a Build, Own, Operate ('BOO') basis for the transfer of electricity from Parbati II and Koldam Hydro-Electric Projects (HEPs) in Himachal to Ludhiana in Punjab. The Project was a joint venture between Reliance Infrastructure and Power Grid. PrKTCL was incorporated on September 2, 2002. PrKTCL entered into various long-term Bulk Power Agreements (BPTA) on March 4, 2010. The Project was awarded as a cost-plus project with a guaranteed ROE of 15.5% on the approved equity base. In January 2020, we completed the acquisition of 74% of the equity shares of PrKTCL from Reliance Infrastructure Limited. PrKTCL is now held as a joint venture between IndiGrid (74%) and Power Grid Corporation of India Limited (26%).

PrKTCL operates two transmission lines, subdivided into various revenue-generating elements, with a total circuit length of approximately 458 ckms of 400 kV transmission lines and substations. This transmission project is of very strategic importance and has been constructed for evacuation of the power generated from HEPs of 2,220 MW which is utilised by northern region states of Uttar Pradesh, Rajasthan, Punjab, Haryana, Jammu & Kashmir, Himachal Pradesh, Delhi, Chandigarh, and Uttarakhand.

Annual Availability

FY 2014	100.0%
FY 2015	100.0%
FY 2016	99.60%
FY 2017	99.90%
FY 2018	100.0%
FY 2019	99.80%
FY 2020	99.90%
FY 2021	99.90%
FY 2022	99.70%
FY 2023	99.86%
FY 2024	99.90%
FY 2025	99.91%
FY 2026	100%

Details of PrKTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
LILO Point of Parbati III HEP to LILO Point of Parbati Pooling Station	4	400 kV S/C along with D/C quad bundle line	August 1, 2013	FY 2050
Banala-Nalagarh	66	400 kV S/C along with D/C quad bundle line	October 10, 2014	FY 2050
Banala-Koldam	63	400 kV S/C along with D/C quad bundle line	October 4, 2014	FY 2050
Parbati II-Banala	14	400 kV S/C along with D/C quad bundle line	November 3, 2015	FY 2050
Parbati II-Parbati III	10	400 kV S/C along with D/C quad bundle line	November 3, 2015	FY 2050
Koldam-Ludhiana	301	400 kV D/C, triple bundle line	Ckt I: August 7, 2014 Ckt II: August 14, 2014	FY 2050

Current Status: As of March 31, 2026, PrKTCL TSA had a remaining term of ~24 years.

NER II TRANSMISSION LIMITED (NER-II)

NER-II was incorporated as a company on April 21, 2015. NER-II entered the TSA (the 'NER TSA') on December 27, 2016. The project was awarded by the Ministry of Power on February 22, 2017, for a 35-year period from the scheduled commercial operation date of the NTL project, on a BOOM basis. We acquired NER-II from Sterlite Sponsor in March 2021. This project strengthens the power transmission network in the Northeastern states and addresses the transmission, sub-transmission, and distribution system needs of the region.

The project consists of two substations, five transmission lines and four bays to meet the rising power demand in the Northeastern region of India. The project has 11 elements, including two substations of ~1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometres. The asset spans Assam, Arunachal Pradesh, and Tripura and is of strategic importance for the delivery of power in one of the toughest regions in the country and also acts as an important link for power evacuation to Bangladesh.

Annual Availability

FY 2021	99.30%
FY 2022	98.90%
FY 2023	99.84%
FY 2024	98.95%*
FY 2025	99.86%
FY 2026	99.84%

**Insulator Flashovers which resulted in temporary impact on availability of NER lines were rectified.*

Details of NER-II Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Silchar-Misa	357	400 kV DC	March 1, 2021	November 2055
BNC-Itanagar	136	132 kV DC	April 6, 2021	November 2055
LILO	17	132 kV DC	April 6, 2021	November 2055
NEEPCO-PK Bari	48	132 kV DC	February 23, 2021	November 2055
Surajmaninagar-PK Bari	36	400 kV DC	January 27, 2021	November 2055
Surajmaninagar-PK Bari	238	400/132 kV DC	January 27, 2021	November 2055
Biswanath-Chariali PG	-	2 No. of Line Bays 132 kV	April 6, 2021	November 2055
AGTPP NEEPCO	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari (TSECL)	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari Substations	-	400/132 kV (2x315 MVA)	January 27, 2021	November 2055
Surajmaninagar Substations	-	400/132 kV (2x315 MVA)	January 27, 2021	November 2055

Current Status: As of March 31, 2026, NER-II TSA had a remaining term of ~29.5 years.

KHARGONE TRANSMISSION LIMITED (KhTL)

KhTL was incorporated on November 28, 2015, to strengthen the Transmission System in Western Region associated with Khargone Thermal Power Plant of 1,320 MW (2 × 660 MW) at Khargone in the state of Madhya Pradesh. KhTL evacuates the power generated by Khargone Power Plant to 765 kV Khandwa Substations to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Dadra and Nagar Haveli and Daman and Diu.

KhTL was acquired by IndiGrid in March 2023 and was awarded under the 'tariff based competitive bidding' (TBCB) mechanism on a BOOM basis. It entered into TSA on March 14, 2016 and the Khandwa Pool – Dhule Substations was commissioned in December 2021.

Annual Availability

FY 2023	99.64%
FY 2024	99.85%
FY 2025	99.82%
FY 2026	99.85%

Details of KhTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Khandwa – Rajgarh (LILO)	13.57	400 kV D/C	March 2018	July 2054
Switchyard – Khandwa (Quad)	50.1	400 kV D/C	March 2020	July 2054
Khandwa Pool-Indore	180.08	765 kV D/C	March 2020	July 2054
Khandwa Pool-Dhule	382.66	765 kV D/C	December 2021	July 2054
Khandwa Substations	-	765/400 kV, 2x1500 MVA	March 2020	July 2054
Khandwa Pool – Dhule Substations	-	765 kV line bays and 7x80 MVAR switchable reactors	December 2021	July 2054

Current Status: As of March 31, 2026, KhTL had a remaining term of ~28.5 years.

RAICHUR SHOLAPUR TRANSMISSION COMPANY PRIVATE LIMITED (RSTCPL)

RSTCPL was incorporated on November 11, 2009. RSTCPL entered into a TSA with LTTCs on August 4, 2010. The Letter of Intent (LoI) for the RSTCPL project was awarded to a consortium of Patel Engineering Limited (PEL), Simplex Infrastructures Limited (SIL) and BS Limited (BSL) by the RECPDCL (erstwhile RECTCL) on December 16, 2010 for a 35-year period from the scheduled commercial operation date, on a BOOM basis. Indigrid acquired RSTCPL from the consortium in November 2022. It is a critical project of the Inter-State Transmission Scheme (ISTS) network of the country. RSTCPL consists of a 765 kV single circuit transmission line of ~208 ckms between Raichur (Karnataka) and Sholapur (Maharashtra) associated with the Krishnapattnam Ultra Mega Power Thermal Project. The project enables synchronous interconnection between Southern and Western regions of the country and is a key transmission link to strengthen the power transmission network between these regions.

Annual Availability

COD to FY 2020	98.50%
FY 2021	98.50%
FY 2022	98.50%
FY 2023	98.43%
FY 2024	99.81%
FY 2025	99.80%
FY 2026	97.67%

Details of RSTCPL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Raichur–Sholapur	208	765 kV S/C transmission line	July 2014	July 2049

Current Status: As of March 31, 2026, RSTCPL had a remaining term of ~23.5 years.

KALLAM TRANSMISSION LIMITED (KALLAM)

KALLAM was IndiGrid's first foray into greenfield ISTS development and was incorporated on May 28, 2020. It entered into a TSA on September 30, 2021, with the long-term transmission customers. The letter of intent for development of Kallam was awarded to the Consortium of IGL1 and IGL2 ('IndiGrid Consortium') by the REC Power Development and Consultancy Limited on November 30, 2021, for a 35-year period from the scheduled commercial operation date on a BOOM model. IndiGrid Consortium acquired the project on December 28, 2021. The asset was operationalised by IndiGrid Consortium in Q4 FY 2023-24.

Kallam Transmission Limited is a crucial project for evacuation of renewable energy to the extent of 1 GW from the Osmanabad region of Maharashtra. The asset consists of a 1000 MVA substation in Kallam region with an interlinking multi-circuit transmission line of ~18 kilometers with a line-in and line-out of both circuits from the 400 kV double circuit Pune-Parli transmission line.

Annual Availability

COD to FY 2020	98.50%
FY 2021	98.50%
FY 2022	98.50%
FY 2023	99.43%
FY 2024	99.81%
FY 2025	99.33%
FY 2026	99.87%

Details of Kallam Elements

Transmission Line/ Substations	Route Length (ckms)	Substation Capacity (MVA)	Specifications	Commissioning Date	Expiry Term of the Initial TSA
Kallam substation	-	1,000	MVA, 400/220 kV 8 line bays (4 x 400 kV) 4 ICT bays	Q4 FY 2024	June 2058
LILO line at Kallam PS	-	-	Multi-circuit line, LILO of both circuits of Parli (PG) – Pune(GIS) 400kV D/c line	Q4 FY 2024	June 2058
Kallam S/S RTM*	-	1,000	2 x 500 MVA ICT	Q4 FY 2025	-

*The useful life of Substation as captured under RTM Regulations is 25 Years from the date of commissioning of the Project

Current Status: As of March 31, 2026, Kallam had a remaining term of ~33 years.

KOPPAL NARENDRA TRANSMISSION LIMITED (KNTL)

KNTL was incorporated on November 18, 2019. It entered into a TSA on August 26, 2021 with long-term transmission customers.

KNTL is a crucial project for evacuation of power from resources in Koppal wind energy zone in Karnataka (2,500 MW). It consists of 400 KV double circuit Koppal Narendra line and a 2,500 MVA substation. Another 500 MVA ICT augmentation is in progress.

Annual Availability

FY 2026	99.66%

Details of KNTL Elements

Transmission Line/ Substations	Route Length (ckms)	Substation Capacity (MVA)	Specifications	Commissioning Date	Expiry Term of the Initial TSA
Koppal Substation	-	2,000	4x500 MVA, 400/220 KV AIS S/S	Oct 2023	June 2058
Koppal-Narendra Line	280	-	400 KV D/C Line with Quad Moose	Oct 2023	June 2058
Koppal Substation	-	500	500 MVA, 400/220 KV AIS S/S	Jan 2024	June 2058

Current Status: As of March 31, 2026, KNTL had a remaining term of ~32.5 years.

GADAG TRANSMISSION LIMITED (GTL)

GTL is an Inter-State Transmission System (ISTS) project located in Karnataka and was acquired by IndiGrid in FY 2025-26. The project is a critical part of the transmission infrastructure developed for evacuation of renewable energy from the Gadag Solar Energy Zone, one of the key solar generation hubs in the state.

Operational since September 2024, GTL comprises approximately 187 circuit kilometres of transmission lines and a 1,000 MVA substation, with provisions for future augmentation. Developed under the Build-Own-Operate-Maintain (BOOM) framework, the asset plays an important role in facilitating the evacuation of around 2,500 MW of solar power and strengthening grid connectivity in the region. The acquisition further enhances IndiGrid's presence in Karnataka and supports its strategy of owning critical transmission infrastructure enabling India's energy transition.

The acquisition was consummated by the end of FY 2025-26, and the operational performance tracking will commence from FY 2026-27.

Details of GTL Elements

Transmission Line/ Substations	Route Length (ckms)	Substation Capacity (MVA)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Transmission line	187	-	400/220kV	August 31, 2024	September 2058
Gadag Pooling Station	-	1,500	2 x 500 MVA with 400kV (1 x 125 MVAr) Bus Reactor	August 31, 2024	September 2058

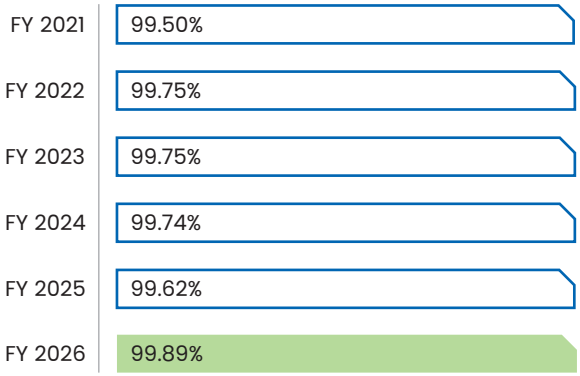
Current Status: As of March 31, 2026, GTL had a remaining term of ~32.5 years

INDIGRID SOLAR I PRIVATE LIMITED AND INDIGRID SOLAR II PRIVATE LIMITED (IGSL-I & IGSL-II)

IGSL-I & IGSL-II are operational 100 MW solar assets located in a high radiation zone in the 400 MW Ananthapuram Solar Park in Andhra Pradesh, with a contractual period of 25 years at a fixed tariff. The Power Purchase Agreement (PPA) was signed with SECI on October 16, 2016, at a fixed tariff for 25 years of project life with Solar Energy Corporation of India ('SECI'), a limited liability company owned 100% by the Government of India, as the counterparty.

We completed the acquisition of 100% stake in two solar assets with a cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures (FRV) at an enterprise value of ~INR 6.60 Billion in July 2021. Solar I & II have been two of the best-performing solar plants.

Plant Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	209.41	215.43	220.82	210.53	206.49
CUF	%	23.90%	24.59%	25.21%	24.03%	23.58%

Details of Solar Elements

Element	Location	Specifications	Actual Commissioning Date	Term of PPA
Project P2	Ananthapuram Solar Park, District Kadapa, Andhra Pradesh	AC capacity: 50 MW DC capacity: 68 MWp	July 2018	25 years from the declared COD date
Project P8	Ananthapuram Solar Park, District Kadapa, Andhra Pradesh	AC capacity: 50 MW DC capacity: 70 MWp	Jan 2019	25 years from the declared COD date

IGSL-I and IGSL-II have been merged with Godawari Green Energy Private Limited effective June 10, 2026 vide order issued by NCLT, New Delhi.

Current Status: As of March 31, 2026, IGSL-I & IGSL-II had a remaining PPA term of ~17.6 years.

TN SOLAR POWER ENERGY PRIVATE LIMITED (TNSEPL)

TNSEPL is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Thuthookudi (12.00 MWp), Virudhunagar (9.60 MWp), and Dindigul (6.00 MWp) in Tamil Nadu. TNSEPL had entered into a PPA with TANGEDCO for the implementation of a 27.60 MWp (23.00 MW AC) solar photovoltaic power-generation unit in Tamil Nadu to sell electricity for a period of 25 years from COD.

Availability

FY 2020	99.92%
FY 2021	99.66%
FY 2022	99.64%
FY 2023	99.49%
FY 2024	99.89%
FY 2025	99.52%
FY 2026	99.64%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	40.65	40.63	40.28	39.19	39.43
CUF	%	20.17%	20.16%	19.99%	19.45%	19.57%

Details of TNSEPL

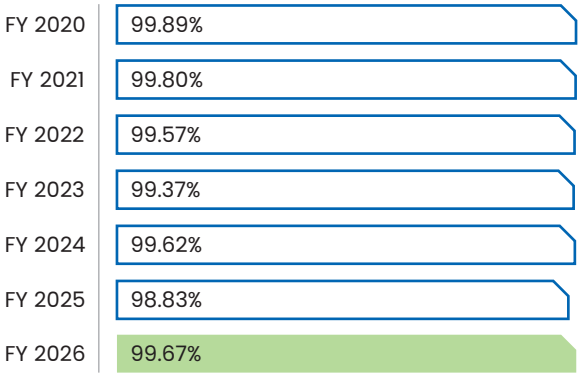
Element	Specifications	Actual Commissioning Date	Term of PPA
Thuthookudi, Tamil Nadu	AC capacity: 10 MW DC capacity: 12 MWp	November 2015	25 years from the declared COD date
Virudhunagar, Tamil Nadu	AC capacity: 8 MW DC capacity: 9.60 MWp		
Dindigul, Tamil Nadu	AC capacity: 5 MW DC capacity: 6.00 MWp		

Current Status: As of March 31, 2026, TNSEPL PPA had a remaining term of ~14.5 years.

UNIVERSAL MINE DEVELOPERS & SERVICE PROVIDERS PRIVATE LIMITED (UMD)

UMD is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Amathur (14.40 MWp) and Kovilpatti (15.60 MWp) in Tamil Nadu. UMD entered into a PPA with TANGEDCO for the implementation of a 30.00 MWp (25.00 MW AC) solar photovoltaic power-generation unit in Tamil Nadu to sell electricity for a period of 25 years from COD.

Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	44.32	45.23	45.21	43.35	43.74
CUF	%	20.24%	20.65%	20.65%	19.79%	19.97%

Details of Solar Elements

Element	Specifications	Actual Commissioning Date	Term of PPA
Amathur, Tamil Nadu	AC capacity: 12 MW DC capacity: 14.40 MWp	January 2016	25 years from the declared COD date
Kovilpatti, Tamil Nadu	AC capacity: 13 MW DC capacity: 15.60 MWp		

Current Status: As of March 31, 2026, UMD PPA had a remaining term of ~14.5 years.

TERRALIGHT KANJI SOLAR PRIVATE LIMITED (TKSPL) - PROJECT I

TKSPL is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Tiruvannamalai, Tamil Nadu. TKSPL entered into a PPA with TANGEDCO for the implementation of a 36.00 MWp (30.00 MW AC) solar photovoltaic power-generation unit in Tamil Nadu to sell electricity for a period of 25 years from COD.

Availability

FY 2020	99.66%
FY 2021	99.34%
FY 2022	99.77%
FY 2023	99.74%
FY 2024	99.84%
FY 2025	99.75%
FY 2026	99.86%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	53.31	54.02	55.33	53.25	51.96
CUF	%	20.29%	20.56%	21.05%	20.26%	19.77%

Details of TKSPL-Project I

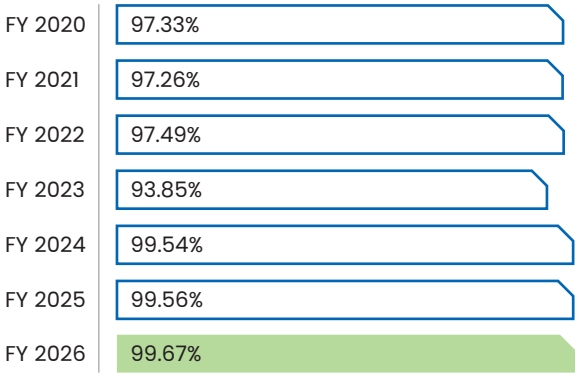
Element	Specifications	Actual Commissioning Date	Term of PPA
Tiruvannamalai, Tamil Nadu	AC capacity: 30 MW DC capacity: 36 MWp	March 2016	25 years from the declared COD date

Current Status: As of March 31, 2026, TKSPL – Project I PPA had a remaining term of ~15 years.

TERRALIGHT KANJI SOLAR PRIVATE LIMITED - PROJECT II

TKSPL acquired 12.41 MWp (10.00 MW AC) solar project from Jakson Power Private Limited in August 2022. Lalitpur Project is engaged in carrying on the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Lalitpur, Uttar Pradesh. Jakson Power entered into a PPA with Uttar Pradesh Power Corporation Limited (UUPCL) for the implementation of a 12.41 MWp solar photovoltaic power generation unit in Uttar Pradesh, under which it has a commitment to sell electricity for a period of 12 years. As per the PPA, the term can be extended for a further 13 years on the willingness of the developer.

Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	17.59	17.44	17.45	17.60	17.09
CUF	%	20.08%	19.91%	19.92%	20.09%	19.51%

Details of TKSPL - Project II

Element	Specifications	Actual Commissioning Date	Term of PPA
Lalitpur, Uttar Pradesh	AC capacity: 10 MW DC capacity: 12.41 MWp	March 2015	25 years (12 fixed +13 extendable) from the declared COD date

Current Status: As of March 31, 2026, TKSPL – Project II PPA had a remaining term of ~14 years.

TERRALIGHT RAJAPALAYAM SOLAR PRIVATE LIMITED (TRSPL)

TRSPL is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Rajapalayam, Tamil Nadu. TRSPL entered into a PPA with TANGEDCO for the implementation of a 54.00 MWp (50.00 MW AC) solar photovoltaic power generation unit in Tamil Nadu to sell electricity for a period of 25 years from COD.

Availability

FY 2020	99.87%
FY 2021	99.94%
FY 2022	99.28%
FY 2023	99.48%
FY 2024	99.80%
FY 2025	99.95%
FY 2026	99.46%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	79.27	82.97	83.44	78.53	78.96
CUF	%	18.10%	18.94%	19.05%	17.93%	18.03%

Details of TRSPL

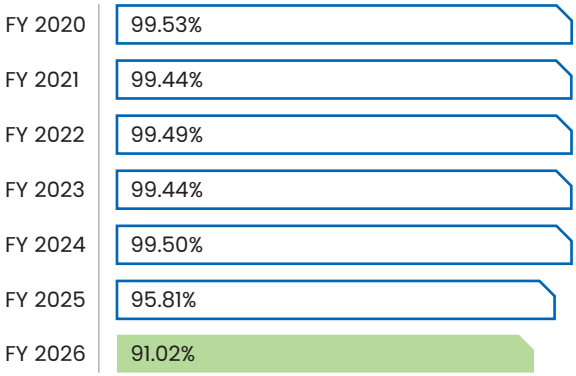
Element	Specifications	Actual Commissioning Date	Term of PPA
Rajapalayam, Tamil Nadu	AC capacity: 50 MW DC capacity: 54 MWp	September 2018	25 years from the declared COD date

Current Status: As of March 31, 2026, TRSPL PPA had a remaining term of ~17.5 years.

SOLAR EDGE POWER AND ENERGY PRIVATE LIMITED (SOLAR EDGE)

Solar Edge is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Beed (104.00 MWp) and Jalgaon (65.00 MWp) in Maharashtra. Solar Edge entered into a PPA with SECI for the implementation of a 169.00 MWp (130.00 MW AC) solar photovoltaic power generation unit in Maharashtra to sell electricity for a period of 25 years from COD.

Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	236.67	248.38	245.90	225.09	202.28
CUF	%	18.10%	21.81%	21.59%	19.77%	17.76%

Details of Solar Edge

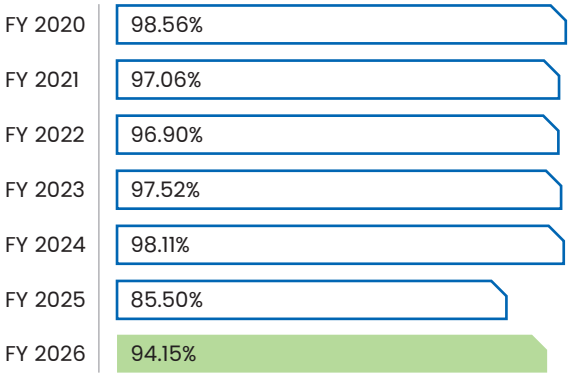
Element	Specifications	Actual Commissioning Date	Term of PPA
Beed, Maharashtra	AC capacity: 80 MW DC capacity: 104 MWp	April 2018	25 years (12 fixed + 13 extendable) from the declared COD date
Jalgaon, Maharashtra	AC capacity: 50 MW DC capacity: 65 MWp		

Current Status: As of March 31, 2026, Solar Edge PPA had a remaining term of ~17 years.

TERRALIGHT SOLAR ENERGY CHARANKA PRIVATE LIMITED (TSEC)

TSEC is engaged in the business of setting up, generating, and selling, renewable power from its ground-mounted solar power plants located at Patan, Gujarat. TSEC entered into a PPA with GUVNL for the implementation of a 15.00 MWp (13.00 MW AC) solar photovoltaic power generation unit in Gujarat to sell electricity for a period of 25 years from COD.

Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	19.98	20.92	18.95	16.52	16.87
CUF	%	17.55%	18.37%	16.64%	14.50%	14.81%

Details of TSEC

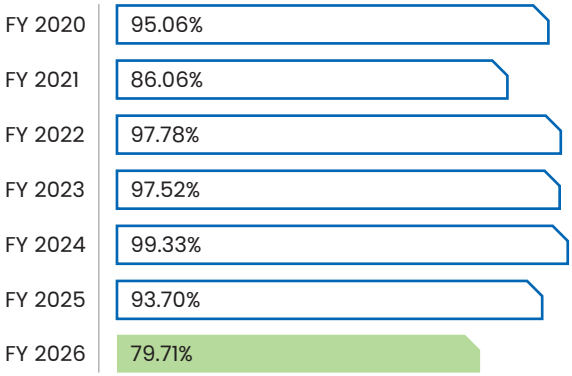
Element	Specifications	Actual Commissioning Date	Term of PPA
Patan, Gujarat	AC capacity: 13 MW DC capacity: 15 MWp	March 2012	25 years from the declared COD date

Current Status: As of March 31, 2026, TSEC PPA had a remaining term of ~11.5 years.

PLG PHOTOVOLTAIC PRIVATE LIMITED (PLG)

PLG is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Patan, Gujarat. PLG entered into a PPA with GUVNL for the implementation of a 20.00 MWp (20.00 MW AC) solar photovoltaic power generation unit in Gujarat to sell electricity for a period of 25 years from COD.

Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	31.29	31.80	30.79	29.48	23.46
CUF	%	17.86%	18.15%	17.57%	16.83%	13.39%

Details of PLG

Element	Specifications	Actual Commissioning Date	Term of PPA
Patan, Gujarat	AC capacity: 20 MW DC capacity: 20 MWp	January 2012	25 years from the declared COD date

Current Status: As of March 31, 2026, PLG PPA had a remaining term of ~10.5 years.

TERRALIGHT SOLAR ENERGY TINWARI PRIVATE LIMITED (TSETPL)

TSETPL is engaged in the business of setting up, generating, and selling of renewable power from its ground-mounted solar power plants located at Jodhpur, Rajasthan. TSETPL entered into a PPA with NVVN for the implementation of a 5.85 MWp (5.00 MW AC) solar photovoltaic power generation unit in Rajasthan to sell electricity for a period of 25 years from COD.

Availability

FY 2020	99.98%
FY 2021	99.99%
FY 2022	99.94%
FY 2023	98.93%
FY 2024	99.84%
FY 2025	99.83%
FY 2026	99.47%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	8.95	9.06	8.89	8.91	8.76
CUF	%	20.43%	20.68%	20.30%	20.34%	20.00%

Details of TSETPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur, Rajasthan	AC capacity: 5.0 MW DC capacity: 5.85 MWp	October 2011	25 years from the declared COD date

Current Status: As of March 31, 2026, TSETPL PPA had a remaining term of ~10.5 years.

UNIVERSAL SAUR URJA PRIVATE LIMITED (USUPL) - PROJECT I

USUPL is engaged in the business of setting up, generating and selling renewable power from its ground-mounted solar power plants located at Mahoba District, Uttar Pradesh. USUPL entered into a PPA with UPPCL for the implementation of a 35.24 MWp (capacity now augmented to 36.98 MWp) (30.00 MW AC) solar photovoltaic power generation unit in Uttar Pradesh to sell electricity for a period of 25 years from COD.

Availability

FY 2020	99.71%
FY 2021	99.68%
FY 2022	99.86%
FY 2023	99.74%
FY 2024	99.64%
FY 2025	99.79%
FY 2026	99.07%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	53.36	55.52	53.03	51.43	50.11
CUF	%	20.30%	21.13%	20.18%	19.57%	19.07%

Details of USUPL

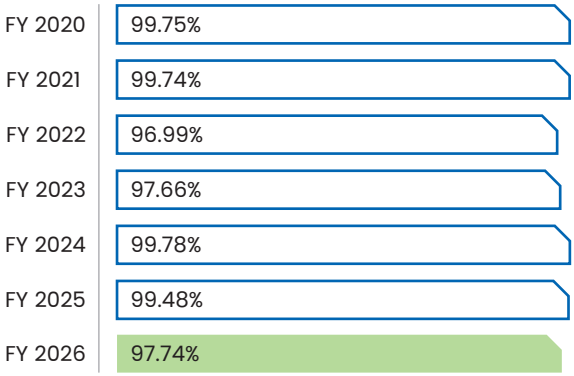
Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur Mahoba District, Uttar Pradesh	AC capacity: 30.0 MW DC capacity: 36.98 MWp	September 2016	25 years from the declared COD date

Current Status: As of March 31, 2026, USUPL-I PPA had a remaining term of ~15.5 years.

UNIVERSAL SAUR URJA PRIVATE LIMITED (USUPL) - PROJECT II

USUPL acquired 25.90 MWp (20.00 MW AC) solar project from Jakson Power Private Limited in FY 2022-23. The Jodhpur project is engaged in carrying on the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Jodhpur, Rajasthan. Jakson Power entered into a PPA with BTPC Vidyut Vyapar Nigam Limited for the implementation of a 25.90 MWp solar photovoltaic power generation unit in the state of Rajasthan under which it has a commitment to sell electricity for a period of 25 years from COD.

Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	27.43	20.26	25.96	35.33	33.20
CUF	%	15.66%	11.56%	14.82%	20.17%	18.05%

Details of USUPL-II

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur, Rajasthan	AC capacity: 20.0 MW DC capacity: 25.90 MWp	February 2013	25 years from the declared COD date

Current Status: As of March 31, 2026, USUPL-II PPA had a remaining term of ~12 years.

GLOBUS STEEL & POWER PRIVATE LIMITED (GLOBUS)

Globus is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Mandsaur district of Madhya Pradesh. Globus entered into a PPA with MPPMCL for the implementation of a 23.67 MWp (20.00 MW AC) solar photovoltaic power generation unit in Madhya Pradesh to sell electricity for a period of 25 years from COD.

Availability

FY 2020	99.89%
FY 2021	99.87%
FY 2022	98.75%
FY 2023	99.78%
FY 2024	99.77%
FY 2025	99.34%
FY 2026	99.85%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	33.53	35.18	32.36	31.49	30.11
CUF	%	19.14%	20.08%	18.47%	17.97%	17.18%

Details of Globus

Element	Specifications	Actual Commissioning Date	Term of PPA
Mandsaur, Madhya Pradesh	AC capacity: 20.0 MW DC capacity: 23.67 MWp	January 2016	25 years from the declared COD date

Globus been merged with Godawari Green Energy Private Limited effective June 10, 2026 vide order issued by NCLT, New Delhi.

Current Status: As of March 31, 2026, Globus PPA had a remaining term of ~15 years.

TERRALIGHT SOLAR ENERGY PATLASI PRIVATE LIMITED (TL PATLASI)

TL Patlasi is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Mandsaur district in Madhya Pradesh. TL Patlasi entered into a PPA with SECI for the implementation of a 22.10 MWp (20.00 MW AC) solar photovoltaic power generation unit in the State of Madhya Pradesh to sell electricity for a period of 25 years from COD.

Availability

FY 2020	99.17%
FY 2021	99.29%
FY 2022	99.87%
FY 2023	99.83%
FY 2024	99.16%
FY 2025	99.53%
FY 2026	99.76%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	34.23	35.89	32.64	33.36	32.43
CUF	%	19.54%	20.48%	18.63%	19.04%	18.51%

Details of TL Patlasi

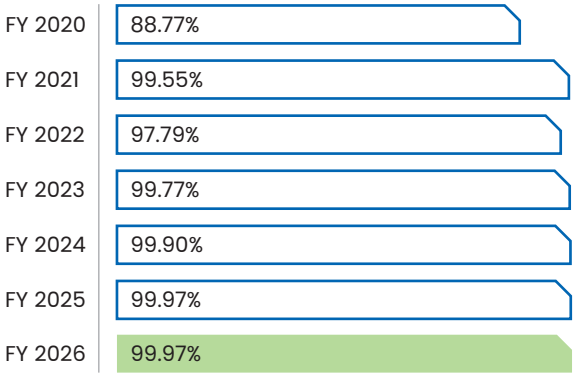
Element	Specifications	Actual Commissioning Date	Term of PPA
Mandsaur, Madhya Pradesh	AC capacity: 20.0 MW DC capacity: 22.10 MWp	June 2015	25 years from the declared COD date

Current Status: As of March 31, 2026, TL Patlasi PPA had a remaining term of ~14 years.

TERRALIGHT SOLAR ENERGY NANGLA PRIVATE LIMITED (TL NANGLA)

TL Nangla is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Bhatinda, Punjab. TL Nangla entered into a PPA with PSPCL for the implementation of a 4.20 MWp (4.00 MW AC) solar photovoltaic power generation unit in Punjab to sell electricity for a period of 25 years from COD.

Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	5.90	6.07	5.98	6.02	5.86
CUF	%	16.84%	17.33%	17.08%	17.17%	16.73%

Details of Globus

Element	Specifications	Actual Commissioning Date	Term of PPA
Nangla, Punjab	AC capacity: 4.0 MW DC capacity: 4.20 MWp	March 2015	25 years from the declared COD date

Current Status: As of March 31, 2026, TL Nangla PPA had a remaining term of ~14 years.

TERRALIGHT SOLAR ENERGY GADNA PRIVATE LIMITED (TL GADNA)

TL Gadna is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located in Jodhpur, Rajasthan. TL Gadna entered into a PPA with NVVN for the implementation of a 5.50 MWp (5.00 MW AC) solar photovoltaic power generation unit in Rajasthan to sell electricity for a period of 25 years from COD.

Availability

FY 2020	99.48%
FY 2021	98.61%
FY 2022	97.55%
FY 2023	96.34%
FY 2024	98.73%
FY 2025	96.32%
FY 2026	99.09%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	8.53	8.31	8.30	8.14	7.91
CUF	%	19.47%	18.98%	18.95%	18.57%	18.06%

Details of TL Gadna

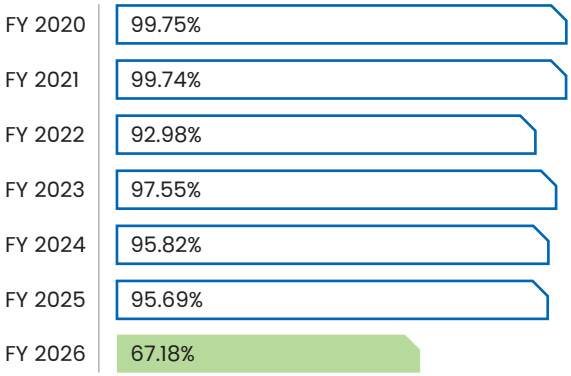
Element	Specifications	Actual Commissioning Date	Term of PPA
Gadna, Rajasthan	AC capacity: 5.0 MW DC capacity: 5.5 MWp	March 2013	25 years from the declared COD date

Current Status: As of March 31, 2026, TL Gadna PPA had a remaining term of ~12 years.

GODAWARI GREEN ENERGY PRIVATE LIMITED (GGEPL)

GGEPL is engaged in the business of setting up, generating, and selling renewable power from its thermal solar power plant located at Nokh, Rajasthan. GGEPL had entered into a Power Purchase Agreement (PPA) with NVVN for the implementation of a 50.00 MWp (50.00 MW AC) concentrated solar power generation unit in Rajasthan. The agreement is to sell electricity for a period of 25 years from the COD.

Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	86.67	80.04	74.86	79.03	47.74
CUF	%	19.79%	18.27%	17.09%	18.04%	10.90%

Details of GGEPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Nokh, Rajasthan	AC capacity: 50 MW DC capacity: 50 MWp	June 2013	25 years from the declared COD date

Current Status: As on March 31, 2026, GGEPL PPA had a remaining term of ~12 years.

JAISALMER URJA VI PRIVATE LIMITED (JUPL)

IndiGrid consummated the acquisition of **JUPL** during the last quarter of FY 2023-24. Operational since December 2021, RSUPL is a 300 MW (AC) solar generation asset located in the high irradiation region of Jaisalmer, Rajasthan, operating under a 25-year PPA with the Solar Energy Corporation of India (SECI) to sell power generated at a tariff of INR 2.71 per unit.

JUPL is a strategic addition to IndiGrid's portfolio as it fits well with IndiGrid's strategy of holding operational and revenue-generating assets till maturity. Now in the portfolio, JUPL is the largest solar generation capacity project located at a single site. With this acquisition, IndiGrid also crossed the ~1.1 GW mark for its peak solar capacity.

Availability

FY 2025	99.50%
FY 2026	99.85%

Operational Metrics

	UOM	FY 2025	FY 2026
Generation	MU	708.61	705.91
CUF	%	26.96%	26.86%

Details of RSUPL

Element	Location	Specifications	Actual Commissioning Date	Expiry of term of the PPA
Jaisalmer	Rajasthan	AC capacity: 300 MW; DC capacity: 420 MWp	December 2021	25 years from declared COD date

Current Status: As of March 31, 2026, JUPL PPA had a remaining term of ~20.5 years.

RENEW SURYA AAYAN PRIVATE LIMITED (RSAPL)

RSAPL is a 300 MW (AC) solar power project located in Barmer, Rajasthan, one of India's highest solar irradiation regions. Commissioned in March 2024, the project contributes clean and reliable power to the national grid while supporting India's renewable energy transition.

The project benefits from a long-term 25-year Power Purchase Agreement (PPA) with Solar Energy Corporation of India (SECI) at a fixed tariff, providing stable and predictable cash flows. Its strategic location and strong solar resource profile enable efficient generation and operational performance.

RSAPL was added to IndiGrid's portfolio during FY 2025-26 following its acquisition from ReNew. The asset further strengthened IndiGrid's renewable energy platform and expanded its presence in Rajasthan, a key renewable energy hub. The project's proximity to Jaisalmer Urja VI Private Limited (erstwhile RSUPL - ReNew Solar Urja Private Limited), which was acquired by IndiGrid in 2024, enables operational synergies and enhanced asset management efficiencies.

As part of IndiGrid's diversified portfolio of transmission, renewable generation and energy storage assets, RSAPL supports the Trust's objective of delivering sustainable long-term value while contributing to India's growing clean energy ecosystem.

Plant Availability

FY 2026	99.69%

Operational Metrics

	UOM	FY 2026
Generation	MU	530.06
CUF	%	26.01%

Details of RSAPL Elements

Element	Location	Specifications	Actual Commissioning Date	Term of PPA
Jaisalmer	Rajasthan	AC capacity: 300 MW; DC capacity: 410 MWp	June 2024/ January 2025	25 years from declared COD date

Current Status: As of March 31, 2026, RSAPL had a remaining term of ~23 years

KILOKARI BESS PRIVATE LIMITED (KBPL)

KBPL was awarded to IndiGrid by BSES Rajdhani Power Limited (BRPL) in October 2023 for the development of a 20 MW/40 MWh Battery Energy Storage System (BESS) in Delhi on a Build, Own, Operate and Transfer (BOOT) basis for a period of 12 years. The Battery Energy Storage Service Agreement (BESSA) was signed in December 2023 following a tariff-based competitive bidding process. Despite the challenges of executing a utility-scale BESS project within a densely populated urban area, the project was successfully commissioned on March 31, 2025. KBPL was developed in collaboration with AmpereHour Energy and received concessional funding support from the Global Energy Alliance for People and Planet (GEAPP).

Availability

FY 2026 | 98.5%

Details of KBPL

Element	Location	Specifications	Commissioning Date	Expiry Term of the Initial TSA
Battery Energy Storage System	Delhi	20 MW/40 MWh	March 31, 2025	April 2037

Current Status: As of March 31, 2026, KBPL had a remaining term of ~11 years.

GUJARAT BESS PRIVATE LIMITED (GBPL)

GBPL was awarded to IndiGrid in March 2024 by Gujarat Urja Vikas Nigam Limited (GUVNL) for the Design, Supply, Installation, Testing, Commissioning, Operation and Maintenance of a 180 MW/360 MWh standalone Battery Energy Storage System in Gujarat.

The project was awarded under the tariff-based competitive bidding (TBCB) route and is being developed on a Build, Own, and Operate (BOO) basis. The Battery Energy Storage Service Agreement (BESSA) was signed in June 2024 for a period of 12 years from the scheduled commercial operation date.

Strategically located to address peak load management and renewable integration challenges in the state, the project will provide critical grid-balancing services, enabling greater penetration of solar and wind power. This project marks one of India's largest contracted standalone energy storage deployments to date. It is being developed with technology support from AmpereHour Energy and long-term concessional financing from the International Finance Corporation (IFC).

The project was fully commissioned in May 2026.

Details of GBPL

Element	Location	Specifications	Commissioning Date	Expiry Term of the Initial TSA
Battery Energy Storage System	Gujarat	180 MW/360 MWh	May 2026	2038

Current Status: As of March 31, 2026, GBPL had a remaining term of ~12 years.

UNDER-CONSTRUCTION PROJECTS

Following the successful full commissioning of Gujarat BESS Private Limited (GBPL) in May 2026, execution across IndiGrid's under-construction portfolio continued to progress well. Across the transmission projects, engineering activities are underway, with significant progress achieved in procurement, civil works, substation construction and transmission line erection. The Rajasthan BESS project also advanced steadily during the year, with critical equipment deliveries underway and construction progressing as planned.

Based on the current execution schedule, IPTL, DPTL, KTCO, and RBPL are expected to be commissioned during FY 2026-27, while RKPTL is targeted for commissioning in FY 2027-28. Supported by disciplined project management and continuous monitoring, the overall under-construction portfolio remains on track.

Project Domain	Project Name	Elements	Development Model	Contract	TSA/BESPA Date	Estimated SCOD	Concession Period	Annual Tariff
Greenfield ISTS Projects	Ishanagar Power Transmission Ltd (IPTL)	1 TL: 18 ckms; 1 SS: 3,000 MVA	BOOT	Fixed Tariff/ Centre	February 9, 2024	24 months from TSA Date	35 years	~INR 62.5 Crore
	Dhule Power Transmission Ltd (DPTL)	1 TL: 70 ckms; 1 SS: 2,000 MVA	BOOT	Fixed Tariff/ Centre	February 9, 2024	24 months from TSA Date	35 years	~INR 53 Crore
	Kallam Transco Limited (KTCO)	1 TL: 60 ckms	BOOT	Fixed Tariff/ Centre	April 5, 2024	18 months from TSA Date	35 years	~INR 15 Crore
	Ratle Kiru Power Transmission Limited (RKPTL)	3 TL: 356 ckms	BOOT	Fixed Tariff/ Centre	March 24, 2025	24 months from TSA Date	35 years	~INR 195.2 Crore
Greenfield Battery Energy Storage System (BESS) Projects	Rajasthan BESS Private Limited (RBPL)	250 MW/ 500 MWh BESS	BOO	Fixed Tariff/ Centre	December 23, 2024	18 months from BESPA Date	12 years	~INR 71 Crore (2.37 Lakhs/ MW/month)

Augmentation Projects (RTM): IndiGrid has secured augmentation works across seven existing transmission assets – PKTCL, ENICL, JTCL, PrKTCL, BDTCL, IPTL and DPTL – with a cumulative project value of approximately INR 165 Crore. Execution is progressing as planned, and all projects are expected to achieve commercial operation within the next 18-24 months.

EnerGrid Development Pipeline: EnerGrid continues to advance the development of its three greenfield projects comprising two BESS and one transmission project, representing a cumulative enterprise value of over INR 7,500 Crore. These projects are progressing as planned and are expected to further strengthen IndiGrid's long-term acquisition pipeline upon commissioning.

3 Management Reports

Global Economy

The global economy maintained a relatively stable growth trajectory in CY 2025 despite persistent geopolitical and trade related uncertainties. According to the World Economic Outlook Update (April 2026), published by the International Monetary Fund (IMF), global output is estimated to have expanded by about 3.4% in CY 2025, reflecting steady economic activity across major economies.

GDP Growth Projections (in %)

F: Forecasted
P: Projected

Economic activity in CY 2025 was driven by strong domestic demand in key economies such as the US, India, and China, alongside easing inflation and generally stable financial conditions. As inflation declined across both advanced and emerging markets, central banks began gradually loosening monetary policy, which helped boost consumption and investment. Continued expansion in the services sector and a rebound in global trade also contributed to maintaining overall economic momentum throughout the year.

At the same time, the global economic environment in CY2026 remains shaped by several external factors such as geopolitical tensions, trade policies, and supply disruptions that originate outside routine market cycles. Trade tensions continue to influence global markets, although the impact of tariffs introduced in the earlier years has gradually moderated as supply chains adapt and diversify. Geopolitical developments also remain a key influence on economic conditions, with ongoing conflicts in Ukraine and the Middle East, particularly the Israel-Iran escalation and disruptions in the Strait of Hormuz affecting 20-30% of global oil flows, as well as tensions between the United States and China, driving up energy prices and causing volatility in trade flows.

Despite these challenges, the global economy has demonstrated resilience, supported by diversified supply chains, stronger inventory buffers, and sustained demand from emerging markets, particularly across Asia.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Global Infrastructure Investment Landscape

Against this macroeconomic backdrop, the global infrastructure investment landscape is undergoing a significant transformation in both scale and scope. Rising demand for modern, resilient, and technology-enabled infrastructure is reshaping how infrastructure is developed, financed, and delivered worldwide.

Global infrastructure is undergoing a structural shift, evolving from a traditionally public sector responsibility into a major global asset class for investors. This transition is being driven by the scale of future investment required, with a McKinsey report estimating that USD 106 Trillion in cumulative spending will be needed by 2040 to build new infrastructure and upgrade existing assets. At the same time, the definition of infrastructure is expanding beyond conventional assets such as power grids, roads, ports, and bridges to include digital infrastructure, particularly hyperscale data centres, reflecting the growing role of technology in economic activity.

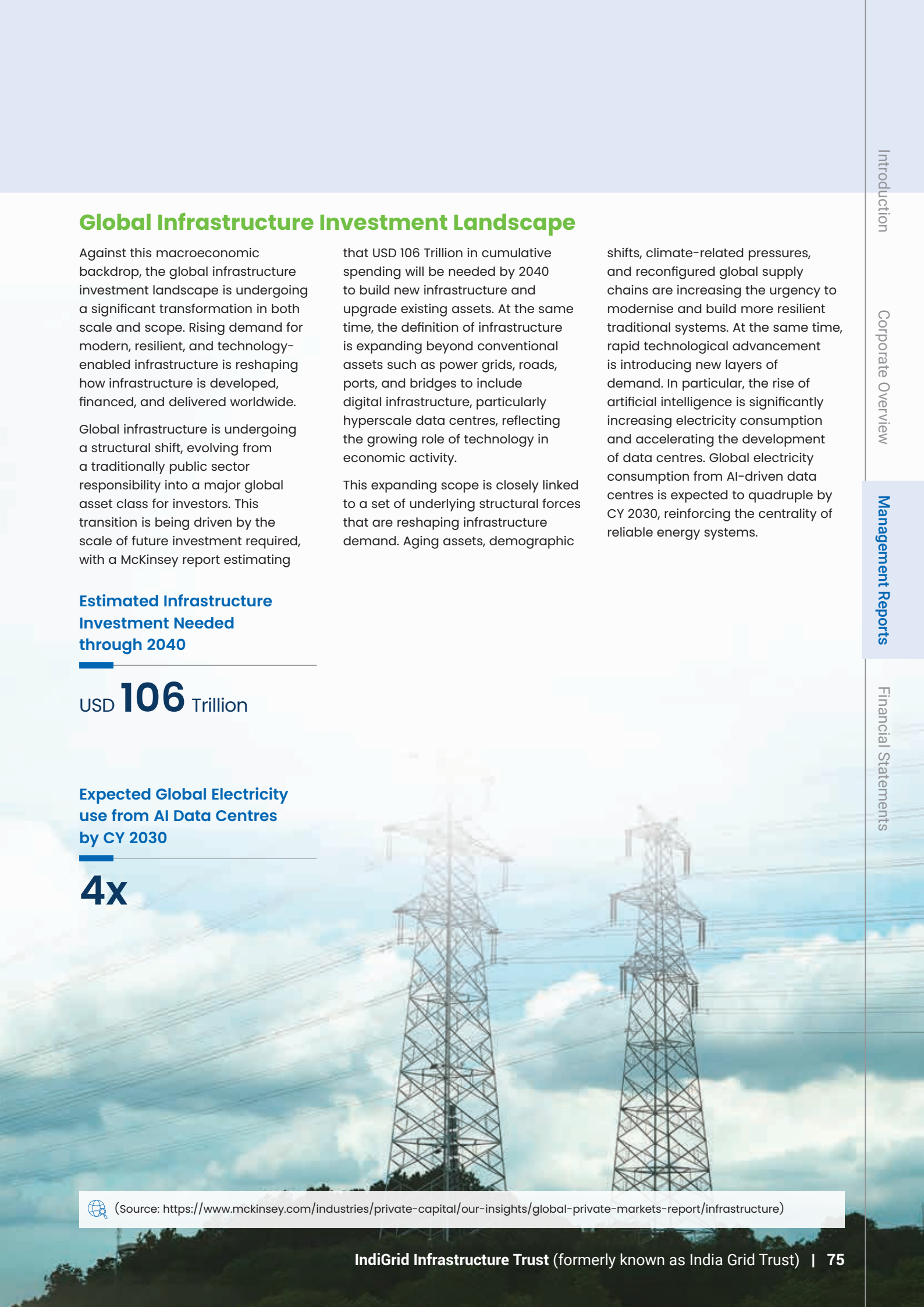
This expanding scope is closely linked to a set of underlying structural forces that are reshaping infrastructure demand. Aging assets, demographic shifts, climate-related pressures, and reconfigured global supply chains are increasing the urgency to modernise and build more resilient traditional systems. At the same time, rapid technological advancement is introducing new layers of demand. In particular, the rise of artificial intelligence is significantly increasing electricity consumption and accelerating the development of data centres. Global electricity consumption from AI-driven data centres is expected to quadruple by CY 2030, reinforcing the centrality of reliable energy systems.

Estimated Infrastructure Investment Needed through 2040

USD **106** Trillion

Expected Global Electricity use from AI Data Centres by CY 2030

4x

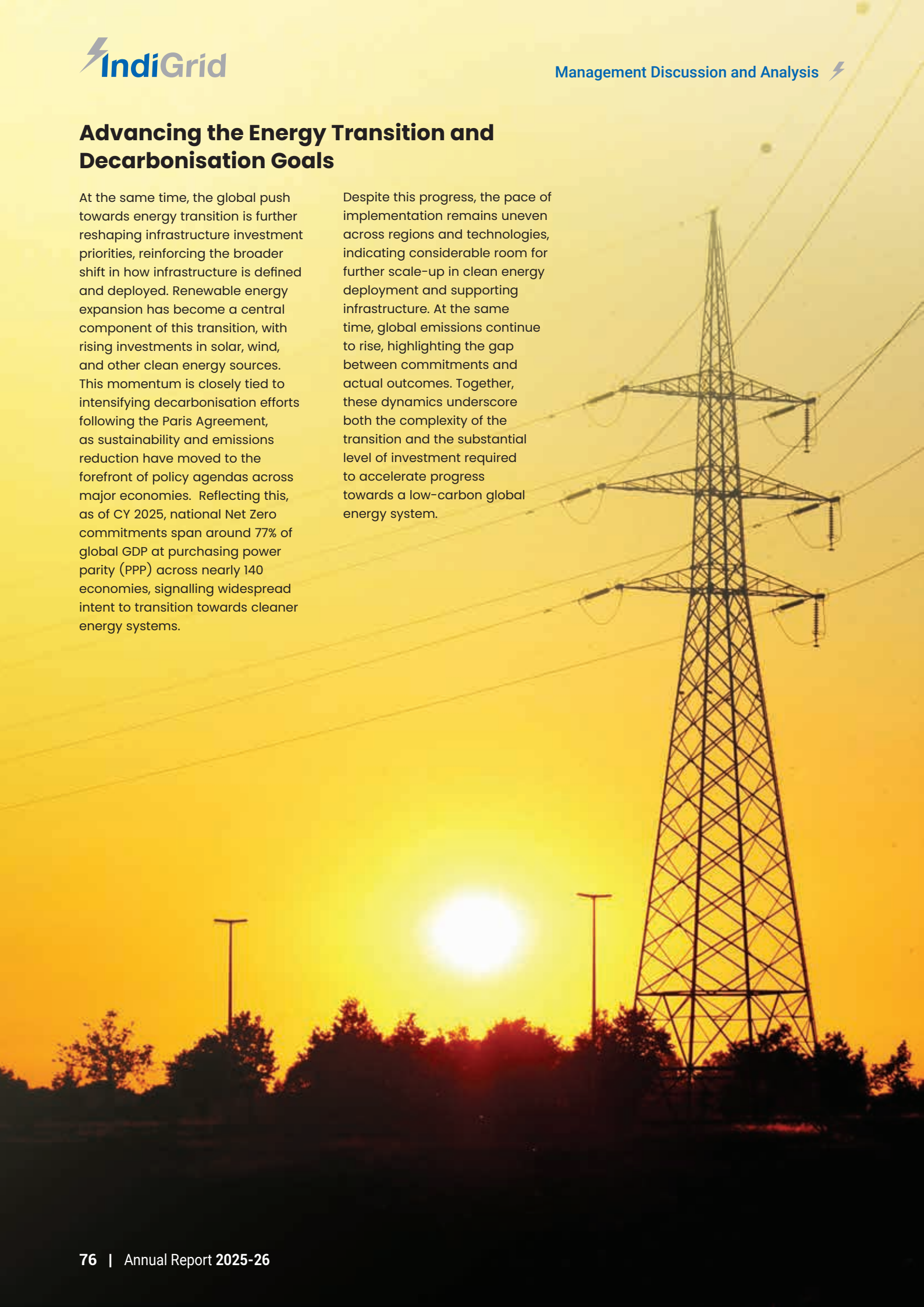


(Source: https://www.mckinsey.com/industries/private-capital/our-insights/global-private-markets-report/infrastructure)

Advancing the Energy Transition and Decarbonisation Goals

At the same time, the global push towards energy transition is further reshaping infrastructure investment priorities, reinforcing the broader shift in how infrastructure is defined and deployed. Renewable energy expansion has become a central component of this transition, with rising investments in solar, wind, and other clean energy sources. This momentum is closely tied to intensifying decarbonisation efforts following the Paris Agreement, as sustainability and emissions reduction have moved to the forefront of policy agendas across major economies. Reflecting this, as of CY 2025, national Net Zero commitments span around 77% of global GDP at purchasing power parity (PPP) across nearly 140 economies, signalling widespread intent to transition towards cleaner energy systems.

Despite this progress, the pace of implementation remains uneven across regions and technologies, indicating considerable room for further scale-up in clean energy deployment and supporting infrastructure. At the same time, global emissions continue to rise, highlighting the gap between commitments and actual outcomes. Together, these dynamics underscore both the complexity of the transition and the substantial level of investment required to accelerate progress towards a low-carbon global energy system.



85%

of the Low-Emission Technologies Needed to Reach Net Zero by 2050 (In Line with the Paris Agreement) have Not been Deployed Yet

9%

Increase in Global Emissions since CY 2015

Technology deployment trends within the energy transition are evolving unevenly across segments, reflecting differences in cost structures, policy support, and technological maturity. Solar photovoltaic capacity and electric vehicle adoption have grown rapidly in recent years, supported by declining costs and strong policy backing. At the same time, battery energy storage systems are gaining traction as critical solutions for grid stability and balancing intermittent renewable energy supply.

In contrast, progress in other areas has been more gradual. Technologies such as offshore wind and green hydrogen have faced slower adoption in several regions due to cost pressures, project delays, and shifting market dynamics, including setbacks in projects such as the US Ocean Wind and Empire Wind developments and delays in India's green hydrogen targets.

These diverging trends highlight how the pace of energy transition is shaped not only by technological readiness but also by external factors. Policy changes, rising financing costs, and geopolitical developments continue to influence investment decisions, contributing to an uneven but ongoing evolution of the global energy transition landscape.

Outlook

Near-term global economic stability will depend on how effectively policymakers balance fiscal consolidation with the need to sustain growth amid ongoing uncertainty. Elevated public debt levels and continued spending pressures are pushing governments to adopt credible medium-term fiscal strategies, centred on revenue mobilisation, targeted expenditure, and prudent debt management. At the same time, monetary policy is expected to remain data-dependent, with central banks calibrating their approach as inflation eases at different speeds across regions and growth shows signs of moderation. This interplay between fiscal repair and monetary adjustment will be critical in shaping macroeconomic conditions.

Alongside these policy dynamics, structural drivers are also influencing the outlook. Investments in artificial intelligence and digital infrastructure are expected to play a growing role in capital allocation while supporting productivity improvements.

To sustain stability, strong institutional frameworks will be essential. Well-functioning exchange rate mechanisms, vigilant financial regulation, and coordinated policy actions across governments and central banks will help manage volatility and support long-term economic resilience.

(Source: https://www.mckinsey.com/industries/energy-and-materials/our-insights/tracking-the-energy-transition-where-are-we-now)

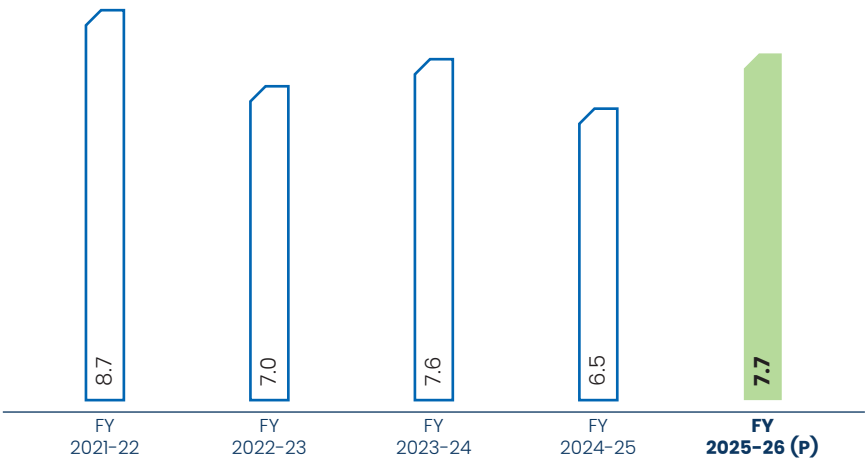
Indian Economy

The Indian economy continued to exhibit strong momentum supported by stable macroeconomic fundamentals and calibrated policy support during FY 2025-26. According to the provisional estimates, real GDP growth is reported at 7.7% in FY 2025-26, reflecting resilient domestic demand. Despite global uncertainties, including trade frictions and external volatility, the economy has remained steady.

Controlled inflation has helped stabilise purchasing power and expectations, while labour market indicators such as declining unemployment rates, rising employment-to-population ratios, and steady wage growth have reinforced income stability and consumption.

At the same time, strengthened external and financial positions have enhanced overall resilience. Higher foreign exchange reserves and stronger banking sector capitalisation, including elevated capital ratios such as countercyclical buffers, have improved the ability of economies to withstand external shocks and maintain financial stability.

Real GDP Growth Rate (%)



P: Projected

Against this backdrop, India has solidified its position as a major global economic powerhouse. It ranks third in PPP terms with a GDP of approximately USD 18 Trillion, and sixth in nominal terms, having recently surpassed the USD 4 Trillion milestone. However, despite this massive aggregate scale, per capita income remains relatively low. According to the IMF's World Economic Outlook, India's nominal GDP per capita was estimated at around USD 2,818, significantly below China's and far lower than levels seen in advanced economies. This gap highlights the continued, substantial scope for domestic income growth and structural development.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2)

Union Budget 2026-27 Highlights

Building on this macro-economic momentum, the Union Budget 2026-27 outlines a forward-looking policy framework aimed at sustaining growth while enhancing India's global competitiveness and maintaining macroeconomic stability.

It focuses on three key priorities:

1. **Accelerating Economic Growth**
2. **Empowering Citizens**
3. **Ensuring Inclusive Development**

It emphasises boosting manufacturing through initiatives like the India Semiconductor Mission 2.0, biopharma expansion, and textile development, along with major efforts to strengthen infrastructure, energy security, urban development, and connectivity through new high-speed rail corridors.

Infrastructure Push Supporting Growth

Complementing these policy measures, the Government's continued emphasis on infrastructure-led economic development is creating a supportive environment for both the infrastructure and real estate sectors. While direct demand-side incentives for housing, such as tax deductions on home loans, interest subsidies under PMAY (Credit Linked Subsidy Scheme), or first-time buyer support remain limited, the strong policy emphasis on infrastructure, manufacturing, urban development, and tourism is expected to generate indirect momentum across residential, commercial, industrial, and hospitality segments. Budgetary allocation to infrastructure has increased to INR 12.2 Lakh Crore in FY 2026-27 from INR 11.2 Lakh Crore in FY 2025-26, reflecting the government's sustained commitment to infrastructure development.

This expanding infrastructure pipeline also strengthens the investment case for Infrastructure Investment Trusts (InvITs). As new infrastructure assets are developed and operational assets are monetised, InvITs are expected to play a larger role in channelling institutional capital into infrastructure while providing developers with a platform to recycle capital. The continued focus on large-scale infrastructure creation is also expected to support a steady pipeline of InvIT-eligible assets and strengthen the long-term growth of the asset class.

Outlook

India's real GDP growth for FY 2026-27 is projected in the range of 6.8% to 7.2%, indicating sustained medium-term growth potential despite a challenging and uncertain global environment. The country's rise to become the world's fourth-largest economy, surpassing Japan, highlights its expanding economic scale as reflected in IMF projections. At the same time, industry stakeholders highlight the need for continued structural reforms to improve productivity, enhance competitiveness, and sustain the long-term growth momentum.

(Source: https://kpmg.com/in/en/blogs/2026/02/union-budget-2026-27-infrastructure-led-growth-to-strengthen-real-estate-sector-outlook.html)

India's Power Sector Framework

India's power sector has evolved into one of the world's largest and fastest-growing energy ecosystems, supporting a rapidly expanding economy and rising electricity demand. As of March 31, 2026, the country's total installed generation capacity reached 532.74 GW, of which 51.6% is contributed by Renewable Energy Sources (RES) (including hydro), reflecting a diversified energy mix and sustained infrastructure investment. The sector functions through three interconnected yet distinct segments:

Generation

This segment focuses on producing electricity from multiple sources including thermal (coal and gas), renewable energy (solar, wind, hydro and biomass), and nuclear power.

Transmission

Transmission networks carry electricity over long distances through high-voltage lines, linking power generation hubs with consumption centres across states and regions.

Distribution

Distribution utilities deliver electricity to end users, handling retail supply, metering, billing and revenue collection.

This three-tiered structure operates under the oversight of central and state regulatory bodies that guide policy, market reforms and private sector participation to enhance efficiency and transparency.

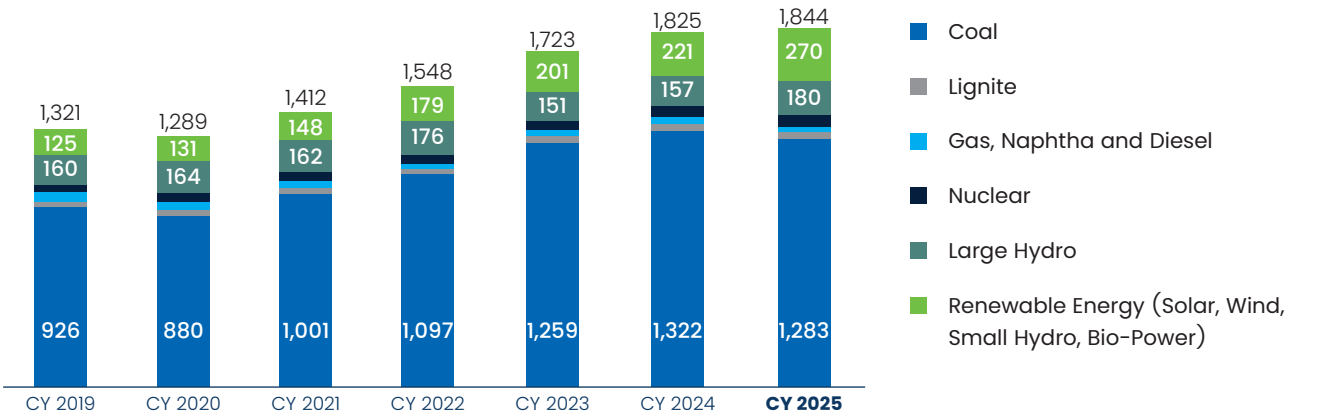
Category	Sub-Category	Installed Generation Capacity (GW)	% Share in Total
Fossil Fuel	Coal	221.94	41.70%
	Lignite	6.62	1.20%
	Gas	20.12	3.80%
	Diesel	0.59	0.10%
Total Fossil Fuel		**249.27**	**46.80%**
Non-Fossil Fuel	Hydro	51.41	9.70%
	Wind, Solar and Other RE	223.27	41.90%
	Wind	56.09	10.50%
	Solar	150.26	28.20%
	Biomass Power/Cogeneration	10.87	2.00%
	Waste to Energy	0.88	0.20%
	Small Hydro Power	5.17	1.00%
	Nuclear	8.78	1.70%
Total Non-Fossil Fuel		**283.47**	**53.20%**
Total Installed Capacity	Fossil + Non-Fossil	**532.74**	**100.00%**

(source: https://cea.nic.in/executive-summary-report/?lang=en)

Power Generation: Shifting Generation Mix

Electricity generation in CY 2025 reached 1,844 Billion Units (BU), reflecting a modest 1% increase compared with 1,825 BU in CY 2024. This indicates a marked slowdown in growth, following significantly higher expansion in previous years, with growth of 11% in CY 2023 and 6% in CY 2024.

Electricity Generated by Source



The limited growth observed in CY 2025 was primarily driven by higher generation from large hydro and renewable energy sources, while thermal and nuclear power generation declined. Thermal generation fell by 4%, and nuclear generation decreased by 2%. In contrast, large hydro generation increased by 15%, and renewable energy generation rose by 22%, partially offsetting the declines in conventional sources.

Within the thermal segment, coal-based power generation declined by 3% year-on-year, marking the sharpest contraction among the major power sources. This represents a reversal from the positive growth trends recorded in recent years, when coal generation increased by 5% in CY 2024, 15% in CY 2023, 10% in CY 2022, and 14% in CY 2021. These developments indicate a clear deceleration in coal-based electricity generation.

Similarly, nuclear power generation declined by 2% in CY 2025, following 12% growth in CY 2024, suggesting a loss of momentum in this segment. In contrast, large hydro and renewable energy sources continued to expand, maintaining robust growth rates of 15% and 22%, respectively.

Notably, 2025 marks only the second time in more than five decades that coal-fired power generation has declined over a full year, according to the International Energy Agency's World Energy Balances time series on coal-fired generation (IEA, 2025), which dates back to 1971. This development points to a potential structural shift in the power generation mix.

Outlook

India's energy transition is expected to accelerate with strong policy support aimed at significantly expanding non-fossil fuel capacity by 2030. Key measures include waivers on interstate transmission charges for renewable projects, competitive bidding frameworks, and large-scale renewable procurement targets. Expansion of transmission infrastructure through the Green Energy Corridor, promotion of domestic solar manufacturing through production-linked incentive schemes, and initiatives such as PM Surya Ghar, PM KUSUM, and the National Green Hydrogen Mission are expected to drive growth. Progress in nuclear energy, battery storage, pumped storage, and offshore wind will further diversify the energy mix while supporting India's long-term Net Zero ambition.

500 GW
India's Target of Non-Fossil Fuel Capacity by 2030

India Targets **Net Zero Emissions** by 2070

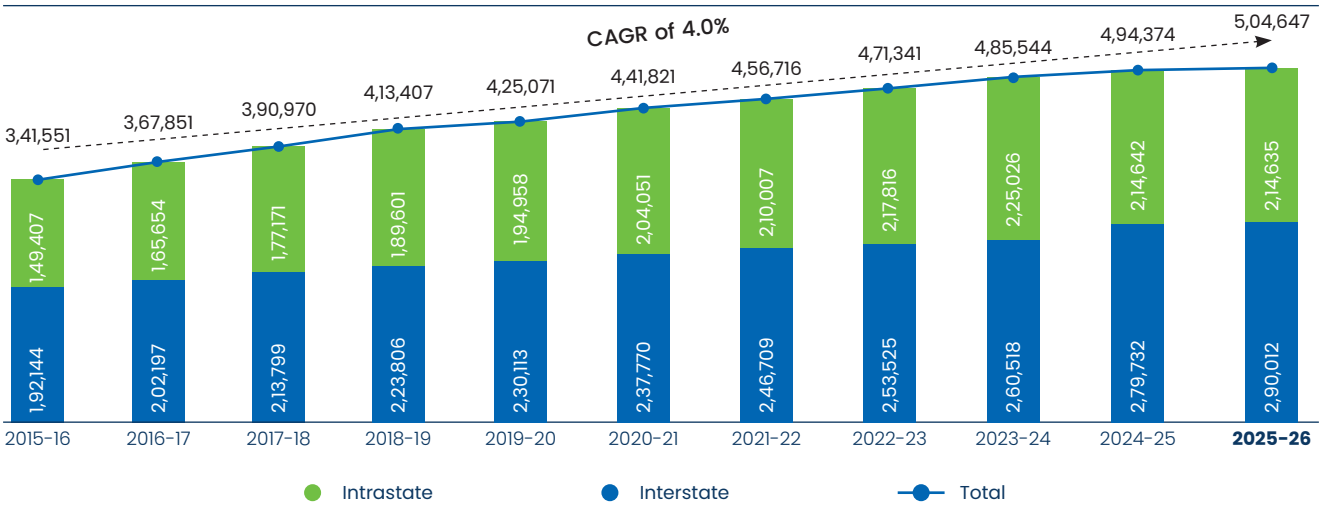
(Source: https://energyandcleanair.org/wp/wp-content/uploads/2026/01/CREA_India-Power-Sector-Review-2025.pdf)

Power Transmission: Building Capacity for a Greener Grid

India's transmission infrastructure is critical for ensuring reliable electricity supply across regions. As demand for clean energy rises, the transmission network is expanding and evolving. The system is increasingly being strengthened to accommodate large volumes of intermittent renewable energy, support round-the-clock power supply, and facilitate smoother interstate and cross border electricity flows.

FY 2025-26 Highlights: Transmission Network

Growth in Total Transmission Line Length (ct. km)



Transmission lines (≥220 kV)

5 Lakh+ ckm

Total Transformation Capacity

1,430 GVA

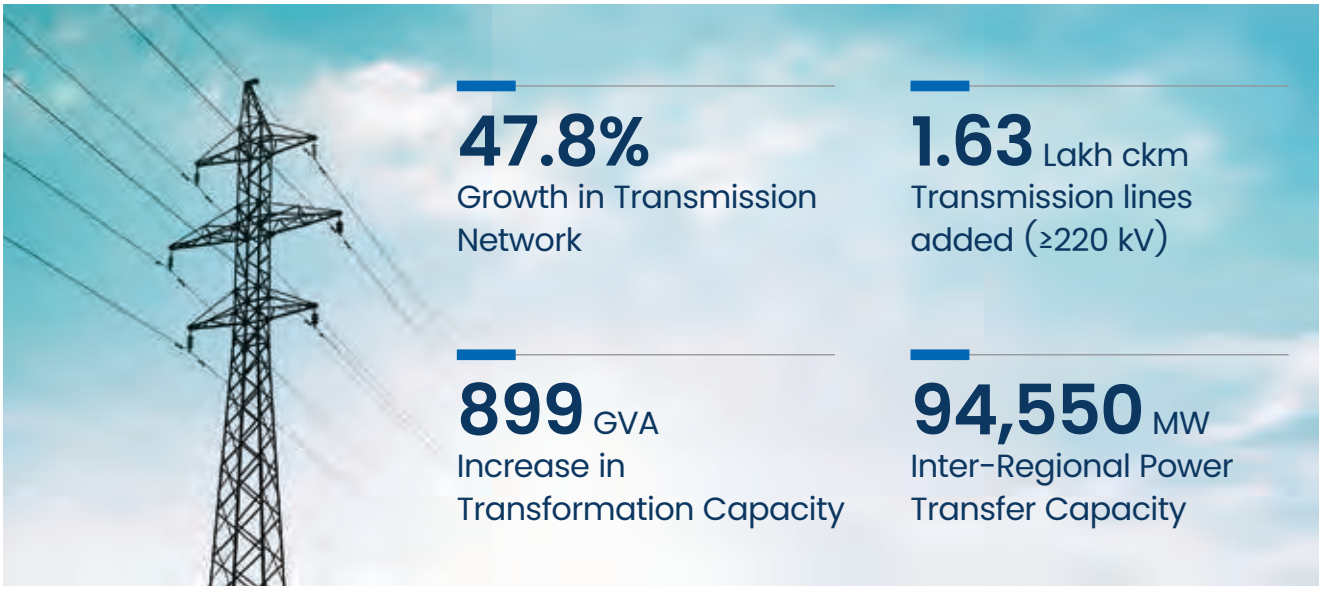
Voltage Level	Length (ckm)
765 kV	~61,070
400 kV	~2,10,597
220/230 kV	~2,14,635
HVDC	~18,345
Total	**5,04,647**

Since April 2015, India's transmission network has expanded significantly with substantial additions to high-voltage transmission lines. This has played an important role in supporting the vision of 'One Nation – One Grid – One Frequency' by facilitating seamless power exchange across the country.

(Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2217216&reg=3&lang=1#:~:text=by%20PIB%20Delhi-,India's%20national%20power%20transmission%20network%20has%20achieved%20a%20significant%20milestone,One%20Grid%20%E2%80%93%20One%20Frequency.%E2%80%9D

https://cea.nic.in/executive-summary-report/?lang=en)

Expansion of India's Transmission Network (since 2015)



India's transmission sector is entering a phase of unprecedented expansion as the power system evolves to accommodate rising electricity demand, increasing renewable energy penetration, and changing consumption patterns. The country's transmission infrastructure is expected to play a pivotal role in enabling the efficient transfer of power from renewable-rich regions to demand centres, while ensuring round-the-clock availability, maintaining grid reliability and supporting the growing need for inter-regional power flows.

Recognising these requirements, CEA's National Electricity Plan envisages the addition of approximately 137,500 ckm of transmission lines and 827,600 MVA of transformation capacity during the period from FY 2026-27 to FY 2035-36, involving investments of nearly INR 7.9 Lakh Crore. Alongside network expansion, Battery Energy Storage Systems (BESS) are increasingly being integrated into transmission planning to enhance grid flexibility, manage peak demand, support renewable energy integration, and optimise utilisation of existing network infrastructure. By 2035-36, India is expected to require nearly 80 GW of BESS capacity as part of its broader energy storage requirements.

At the same time, the focus is shifting beyond network expansion towards grid modernisation. Advanced technologies such as artificial intelligence, predictive analytics, drone-based inspections, digital substations, wide-area monitoring systems, phasor measurement units, and enhanced SCADA platforms are transforming the way transmission assets are monitored and managed. These technologies are enabling utilities and infrastructure owners to improve asset reliability, enhance operational efficiency, strengthen grid resilience, and adopt predictive maintenance practices, thereby supporting the development of a smarter, more flexible and future-ready power system.

Major Players in India's Transmission Portfolio

Player	Transmission Line Length (ckms)	Transformation Capacity (MVA)
IndiGrid Infrastructure Trust	9,698	32,550
Adani Energy Solutions (AESL)	27,949	123,175
Sterlite Power (India)	5,230	27,720
PGCIL	184,960	624,016
PGCIL InvIT	3,698	6,630

Key ISTS Projects in India during FY 2025-26

SPV	Successful Bidder	Month of Award	Project Cost (INR Billion)	Levelised Tariff (INR Million)
WRNES Talegaon Power Transmission Limited	Adani Energy Solutions Ltd.	May-25	16.63	2,214.45
POWERGRID MEL Power Transmission Limited	PGCIL	Jun-25	5.58	1,010.34
NER Expansion Power Limited	Resonia Limited	Jul-25	8.25	1,894.40
Raghanesda RE Transmission Limited	Dineshchandra R. Agrawal Infracon Pvt. Ltd.	Jul-25	21.02	2,328.71
Angul Sundargarh Transmission Limited	H G Infra Engineering Limited	Jul-25	4.13	431.11
Rajgarh Neemuch Power Transmission Limited	G R Infraprojects Limited	Aug-25	34.72	3,670.73
POWERGRID Davanagere Power Transmission Limited	PGCIL	Sep-25	3.79	423.11
Robertsganj Power Transmission Limited	PGCIL	Sep-25	36.26	-
POWERGRID Mandsaur I RE Transmission Limited	PGCIL	Oct-25	3.19	446.99
Vindhyachal Varanasi Transmission Limited	PGCIL	Oct-25	23.68	3,231.30
SR WR Power Transmission Limited	PGCIL	Oct-25	10.07	1,047.59
Ananthapuram II Power Transmission Limited	Shivalaya Construction Limited	Oct-25	33.39	3,190.00
KPS III HVDC TRANSMISSION LIMITED	Adani Energy Solutions ltd	Dec-25	120.00	23,917.69
Bellary Davanagere Power Transmission Limited	PGCIL	Feb-26	11.11	1,300.00
SR and ER Power Transmission Limited	PGCIL	Feb-26	27.23	3,118.60
Morena I SEZ Transmission Ltd	Enerica Infra 1 Pvt. Ltd.	Feb-26	16.92	1,562.34
South Kalamb Power Transmission Limited	Adani Energy Solutions Ltd.	Mar-26	9.01	1,201.36
Tumkur II RE Transmission Limited	PGCIL	May-26	10.51	1,521.23
Kurnool IV REZ Power Transmission Limited	Resonia Limited	May-26	38.41	3,051.95
NERGS III Siang Basin Transmission Limited	Dineshchandra R. Agrawal Infracon Pvt. Ltd.	May-26	20.09	4,376.66

Key BESS projects in India during FY 2025-26

	Tendering Authority	SPV	Power Capacity (MW)	Energy Capacity (MWh)	Winning Tariff	Winners
1	BSPGCL	Apr-25	125	500	4.4 lacs/MW/month	Saatvik Green, Kundan Green, Prostram, Hindustan Thermal, Suryam International
2	NHPC (AP)	Apr-25	500	1,000	2.08 lacs/MW/ month	Patel Infra, ACME
3	NTPC (UP)	Jul-25	250	1,000	6.64/kWh	Sunsure, EnerGrid
4	SJVN (UP)	Jun-25	375	1,500	3.59 lacs/MW/ month	Patel Infra, EnerGrid
5	NVVN (RJ)	May-25	500	1,000	2.16 lacs/MW/ month	Solar 91. Rays power experts, stockwell Solar, Oriana
6	TNGECL	Jun-25	500	1,000	2.46 lacs/MW/ month	Bondada Engg, Oriana, NLC
7	RVUNL	Sep-25	1,000	2,000	1.775 lacs/MW/ month	Stockwell, Oswal, Micromax, Patanjali, RCRS, Viviana, Galaxy, Manda, Mineralia, Onward., ST Elect
8	KPTCL	Sep-25	150	300	2.54 lacs/MW/ month	Prostram
9	GUVNL	Sep-25	2,000	4,000	1.85 lacs/MW/ month	Engie, MEC Power, Samavist, Stockwell, Solar 91, Vivivana, Rajsh Power, Ultimate Flexipack
10	RVUNL	Aug-25	500	2,000	2.85 lacs/MW/ month	Ultravibrant, Rama Reflection, Patanjali, MEC Power, Bhagwati, Diwakar Solar
11	APTRANSCO	Aug-25	1,000	2,000	1.47 lacs/MW/ month	Ecoren, Bondada
12	UPPCL	Sep-25	375	1,500	6.45/kWh	KCC Buildcon, Agastya Energy, MKC Infrastructures
13	NVVN(Kerala)	Oct-25	250	500	1.81 lacs/MW/month	Shreyas Sortex
14	WBSEDCL	Oct-25	250	1,000	3.47 lacs/Mw/ month	Power Mech
15	TNGECL	Nov-25	375	1,500	3.15 lacs/MW/ month	Eagle Constt, OPG Power, Onward Solar Power
16	TGGENCO	Dec-25	375	1,500	3.14 lacs/MW/ month	Coal India, Sarus Infrastructures
17	NVVN (Chhattisgarh)	Mar-26	125	500	2.98/kWh	Shreyas Sortex
18	SJVN	Feb-26	250	500	1.97 lacs/MW/ month	Hardi Hydro Energy Pvt Ltd
19	GUVNL	Feb-26	335	670	2.10 lacs/MW/ month	Advait Engg, Equentia, KP Group

Outlook

India's transmission sector is entering a multi-decade investment cycle driven by renewable energy integration, rising electricity demand, grid modernisation, and the growing need for storage-enabled networks. As one of India's largest owners and operators of transmission assets, IndiGrid is well positioned to participate in this opportunity through a combination of operational asset acquisitions, development partnerships, and investments in emerging infrastructure segments such as battery energy storage systems.

Power Distribution: Structural Transformation and Market Evolution

The power distribution landscape is progressing through an essential phase of structural and financial evolution, transitioning from traditional state-managed utility frameworks towards more collaborative, market-linked operational models. Within the broader power value chain, the fiscal sustainability and operational efficiency of downstream Distribution Companies (DISCOMs) serve as critical pillars. Ensuring a financially sound downstream market directly de-risks upstream utilities—particularly transmission networks—by safeguarding predictable cash flows and long-term counterparty revenue security.

Regulatory Frameworks and Market Progressions

This sector-wide shift is primarily anchored by institutional guidelines designed to introduce private sector efficiencies, encourage progressive network management, and support India's long-term Viksit Bharat 2047 macro-roadmap. Signalling a major evolutionary step in power system planning, the Ministry of Power's newly released Draft National Electricity Policy (NEP) 2026 is set to replace the legacy 2005 policy. While the original framework focused on resolving fundamental generation deficits and achieving universal rural electrification, the Draft NEP 2026 pivots towards managing a modern, highly integrated grid, targeting an increase in national per capita electricity consumption to 2,000 kWh by 2030 and over 4,000 kWh by 2047.

To drive this next phase of growth, recent policy directives emphasise the implementation of shared distribution networks, PPPs, and enhanced open-access frameworks to gradually phase out regional monopolies. A key structural intervention includes rationalising cross-subsidy surcharges for major manufacturing and industrial units with loads exceeding 1 MW, a move intended to lower commercial tariffs and optimise national industrial competitiveness. Concurrently, the policy outlines institutional unbundling through the phased introduction of independent Distribution System Operators (DSOs) at the DISCOM level. Mirroring the operational unbundling previously executed within the transmission

segment, these specialised entities will manage localised grid scheduling, system balancing, and the seamless integration of distributed clean energy resources, including rooftop solar and localised energy storage.

Financial Rebalancing and Operational Enhancements

In tandem with long-term policy design, targeted regulatory mechanisms have established a dependable payment culture within the industry. The implementation of the Electricity (Late Payment Surcharge and Related Matters) Rules has proven highly effective, systematically liquidating legacy overdues across the sector. Outstanding legacy dues from DISCOMs to generation and transmission entities have been successfully reduced from a peak approximately INR 1.39 Lakh Crore in 2022 to around INR 3,300 Crore by late March 2026, noticeably accelerating working capital cycles across the transmission segment.

This financial restructuring is supported by targeted capital allocation under the Revamped Distribution Sector Scheme (RDSS), which features overall approved works of INR 2.83 Lakh Crore focused on loss reduction and digital modernisation. Consequently, national Aggregate Technical and Commercial (AT&C) losses have improved steadily, reaching a consolidated 15.04% in recent evaluations, with policy mandates now progressively targeting single-digit loss levels. Rather than relying solely on basic network expansion, the current operational focus centers on deploying advanced metering infrastructure to isolate commercial leakages, alongside establishing index-linked, automatic annual tariff revisions to protect utility finances from prolonged regulatory delays.

Outlook

While the distribution segment continues to work through historical liabilities on state balance sheets, the definitive transition towards corporate accountability, open-access competition, and structured cost-recovery mechanisms is steadily cushioning the broader electricity value chain from regional fiscal fluctuations. Moving forward, a stable, digitised, and modernised downstream distribution market will continue to function as a resilient financial foundation, preserving the long-term cash-flow reliability of India's transmission networks.

(https://www.pib.gov.in/PressReleasePage.aspx?PRID=2217647
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243082
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243994
https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2246897)

Powering the Ambition: Electricity as India's Economic Multiplier

The Demand Trajectory: A Paradigm of Untapped Potential

While India's economic momentum continues to accelerate, its power sector reflects a massive runway for structural expansion. India's per capita electricity consumption has climbed to **1,460 kWh** – a substantial **52.6% increase** over the last decade. Yet, this remains less than a third of the global average and a fraction of developed market benchmarks.

This vast delta underscores a deep reservoir of untapped demand. Driven by rapid industrialisation, escalating cooling requirements, and sweeping corporate digitisation, India's electricity consumption is projected to grow at **6.4% annually through 2030** – positioning it as the fastest-growing major energy market globally.

Social Transformation and the GDP Multiplier

Electricity acts as a foundational multiplier for macroeconomic growth and social equity. The power grid recently demonstrated exceptional operational resilience by successfully meeting an all-time high peak power demand of **256.1 GW** – comfortably breaching the 250 GW threshold – while compressing the national energy deficit to a historic low of just **0.03%**.

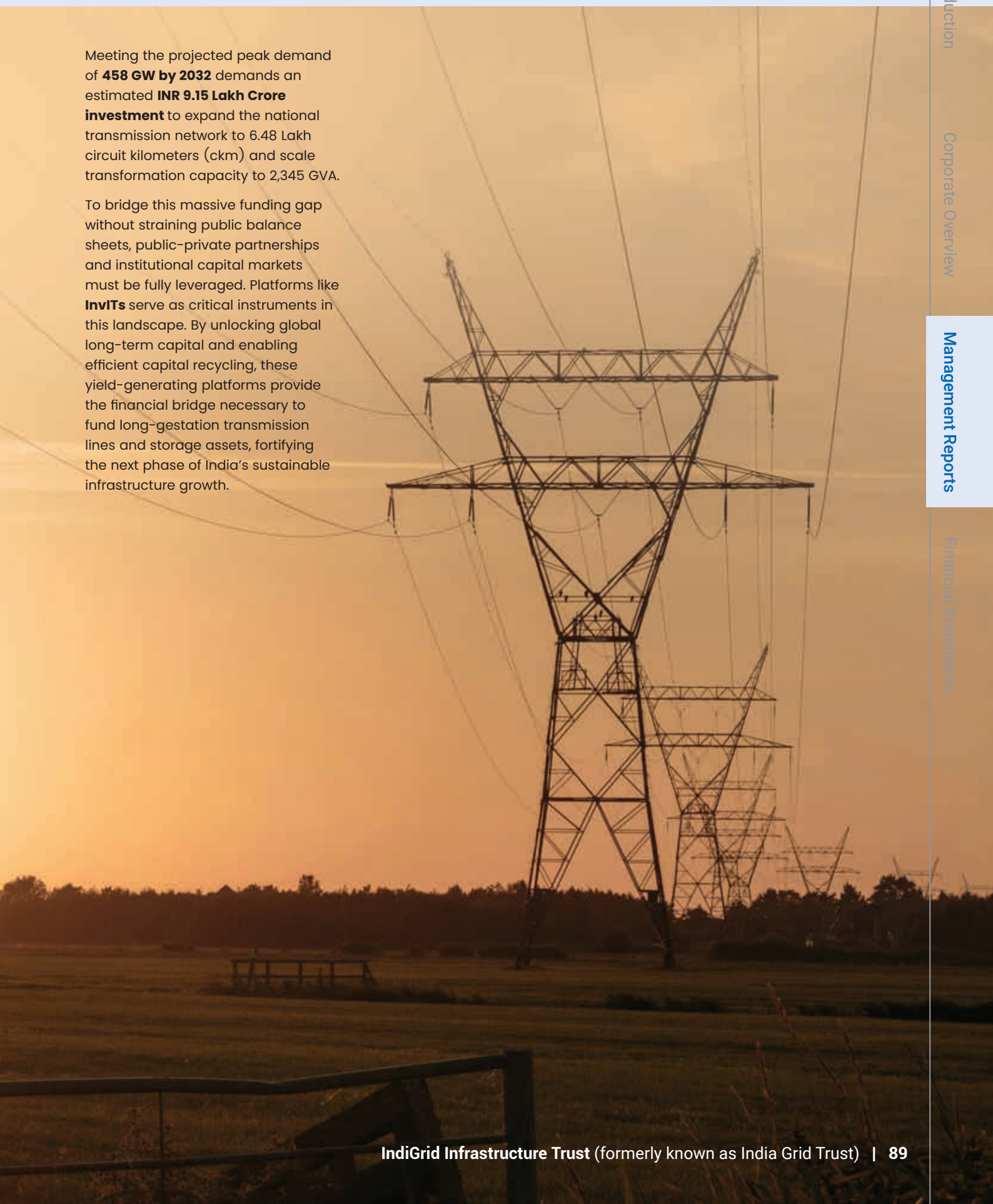
This reliable base has transformed productivity across economic sectors. Average daily power supply has extended to **22.6 hours in rural areas** and **23.4 hours in urban centers**, fundamentally upgrading living standards, unlocking localised commercial enterprise, and powering the digital infrastructure crucial to sustained GDP expansion.

Fortifying the Next Phase of Growth

Managing this massive scale shift requires an equally aggressive evolution in infrastructure and capital recycling. To sustain this momentum, generation scale is being ramped up at an unprecedented velocity; India's total installed power capacity has now crossed **533 GW**, catalysed by a record-breaking addition of over **65 GW** in a single fiscal year alone. A defining feature of this recent expansion is its rapid transition to clean energy, with non-fossil fuel sources now accounting for over **53% of total installed capacity (reaching ~282 GW)**.

However, as generation capacity outpaces immediate grid readiness, the focus must pivot decisively towards robust evacuation infrastructure and grid flexibility to absorb variable renewable energy.

(Sources: https://www.iea.org/reports/electricity-2026/demand
https://energy.economictimes.indiatimes.com/news/power/indias-power-demand-projected-to-reach-366-gw-by-2030;capacity-expansion-to-900-gw-targeted/106971394
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256313)
https://www.niti.gov.in)



Meeting the projected peak demand of **458 GW by 2032** demands an estimated **INR 9.15 Lakh Crore investment** to expand the national transmission network to 6.48 Lakh circuit kilometers (ckm) and scale transformation capacity to 2,345 GVA.

To bridge this massive funding gap without straining public balance sheets, public-private partnerships and institutional capital markets must be fully leveraged. Platforms like **InvITs** serve as critical instruments in this landscape. By unlocking global long-term capital and enabling efficient capital recycling, these yield-generating platforms provide the financial bridge necessary to fund long-gestation transmission lines and storage assets, fortifying the next phase of India's sustainable infrastructure growth.

Policies and Government Initiatives

India's Energy Transition

India's energy transition is guided by a broad policy framework aimed at ensuring energy access, affordability, security, and sustainability. Government initiatives combine renewable energy expansion, grid modernisation, distribution reforms, and emerging clean technologies to support rising electricity demand while advancing decarbonisation.

01 Clean Energy Expansion and Integration

A Decade of Exponential RE Growth

India executed a historic energy expansion over the last decade. Total installed power capacity has crossed 533 GW, with a record-breaking addition of over 65 GW in a single fiscal year alone. Non-fossil fuel sources now comprise over 282 GW, accounting for more than 53% of the national power matrix.

Sustained Policy and Decentralised Schemes

To drive decentralised decarbonisation, the government continues to back key flagship initiatives:

- **PM Surya Ghar:** Muft Bijli Yojana: Accelerating residential rooftop solar deployment across millions of households
- **PM-KUSUM Scheme:** Solarising irrigation pumps and agricultural feeders to modernise the rural energy economy

Long-Term Horizon and Investment Needed (2035-36 Projections)

As the economy expands, the national grid is scaling to manage massive structural demand under the newly released CEA Resource Adequacy and Transmission roadmaps:

- **Target Milestones:** By 2035-36, peak power demand is projected to scale to 459 GW, with total installed capacity more than doubling to 1,121 GW (of which 70% of 786 GW will be non-fossil fuel sources)
- **Grid Strengthening:** Safely evacuating this massive volume demands adding approximately 137,500 circuit kilometers (ckm) of high-voltage transmission lines and 827,600 MVA of substation transformation capacity between FY 2026-27 and FY 2035-36
- **Capital Outlay:** This long-term clean energy evacuation pipeline unlocks an institutional investment opportunity of INR 7.93 Lakh Crore under the finalised 2036 transmission master plan

02 Energy Storage and Grid Modernisation

Energy Storage Aspirations (2035-36)

To manage the high variability of a power matrix dominated by clean energy, the focus has shifted entirely to massive energy storage scaling. According to the CEA's newly released National Generation Adequacy Plan (2026-2036), India's total energy storage requirement will expand to 174 GW by 2035-36. This includes a rapid buildout of 80 GW of Battery Energy Storage Systems (BESS) and a target of 94 GW to 100 GW of Hydro Pumped Storage Projects (PSPs).

Massive Investment Pipelines

Deploying this massive flexible capacity presents a highly visible institutional investment opportunity:

- **Pumped Hydro Capital:** Developing the upcoming PSP fleet requires an estimated investment of approximately INR 5.8 Lakh Crore through 2035-36
- **BESS Capital Support:** Backed by active fiscal frameworks like the expanded Viability Gap Funding (VGF) scheme, which supports up to 13,200 MWh of storage capacity, and the INR 18,100 crore PLI scheme for Advanced Chemistry Cell manufacturing

Energy Storage Obligation (ESO)

The Ministry of Power enforces progressive, long-term regulatory mandates requiring distribution utilities to increase their minimum consumption of storage-linked renewable capacity year-on-year. These obligations ensure that regional utilities systematically procure firm, dispatchable clean energy to comfortably handle local peak load pressures.

Grid Digitalisation and AI Integration

Safely balancing this high-penetration clean energy network relies on deep tech integration. Accelerated investment in Advanced Metering Infrastructure (AMI), wide-area SCADA tracking, and real-time AI-driven forecasting models is transforming grid operations. These technologies provide real-time automated grid-balancing, predictive demand management, and maximum infrastructure reliability.

03 Distribution Sector Reforms and Subsidy Rationalisation

Revamped Distribution Sector Scheme (RDSS)

With a revised approved outlay of INR 2.83 Lakh Crore, RDSS drives structural modernisation to push national AT&C losses down towards the 15% threshold.

Smart Meter Roll-out

The rapid scaling of advanced smart metering across consumer segments is improving billing efficiency, streamlining demand-side management, and drastically reducing commercial infrastructure losses.

Electricity Consumer Protection and NEP 2026

Aligned with the Draft National Electricity Policy (NEP) 2026, new regulatory frameworks strengthen consumer rights, enforce connection timelines, and introduce independent Distribution System Operators (DSOs) to ease market open access for loads above 1 MW.

Payment Discipline Measures

The strict implementation of the Late Payment Surcharge (LPSC) mechanism has institutionalised unprecedented financial discipline, liquidating legacy DISCOM overdues to a historic low of approximately INR 3,300 Crore.

04 Hydrogen, Decarbonisation and Critical Minerals Strategy

National Green Hydrogen Mission

Targets the production of 5 MMT (Million Metric Tonnes) of green hydrogen annually by 2030 to decarbonise heavy industries. The mission carries a total outlay of INR 19,744 Crore through FY 2029-30.

SIGHT Incentive Program

Under the strategic incentive framework, the government has awarded manufacturing incentives for 3,000 MW of electrolyser capacity (INR 4,440 Crore) and over 8.6 Lakh Tonnes of annual green hydrogen production capacity to private players.

Ecosystem and Hydrogen Hubs

Three major national ports - Deendayal, V.O. Chidambaranar, and Paradip - have been officially notified as Green Hydrogen Hubs to manage large-scale storage, maritime bunkering, and global export corridors.

National Critical Mineral Mission (NCMM)

Approved in 2025, the NCMM accelerates secure supply chains for lithium, cobalt, and nickel. Driven by recent policy updates, the strategy now includes:

- **Recycling Infrastructure:** A INR 1,500 Crore incentive scheme rolled out to develop processing capacity from electronic waste and battery scrap
- **Rare Earth Corridors:** Announced in the Union Budget 2026-27, dedicated mineral corridors are being built across four states, backed by a INR 7,280 Crore permanent magnet manufacturing incentive to eliminate import dependency

05 Cross-Border and Regional Energy Trade

Subregional Grid Integration (BBIN)

Cross-border electricity trade (CBET) across the Bangladesh, Bhutan, India, and Nepal (BBIN) subregion has nearly tripled, reaching 21 TWh. Trading capacity is expanding rapidly under India's 'Neighbourhood First' policy to enable regional grid stability and seasonal balancing.

Trilateral and Multi-Decadal Frameworks

A historic milestone was achieved with the commencement of a trilateral power trade framework, enabling Nepal to export 40 MW of clean energy to Bangladesh via India's transmission network. This aligns with India's long-term bilateral commitment to facilitate the import of 10,000 MW of power from Nepal over the next decade.

Market-Based Power Exchange

Under the newly amended CERC Cross Border Trade of Electricity Regulations, neighboring nations are systematically transitioning from rigid single-buyer bilateral contracts towards active participation in India's sophisticated power exchange markets, optimising regional price discovery and efficiency.

06 Private Sector Enablement and Market Reforms

Structural Shift in TBCB Pipeline

Tariff-Based Competitive Bidding (TBCB) has successfully institutionalised private sector dominance in grid construction. Private transmission developers expanded their under-construction project portfolio value by INR 22,000 Crore (a 24% single-year surge), signaling a major market rebalancing.

Private Commissioning Trajectory

Reflecting execution agility, private developers are scaling operations rapidly, with their target substation transformation capacity commissioning projected to increase by 32%. This shifts the burden of heavy capital expenditures away from public balance sheets.

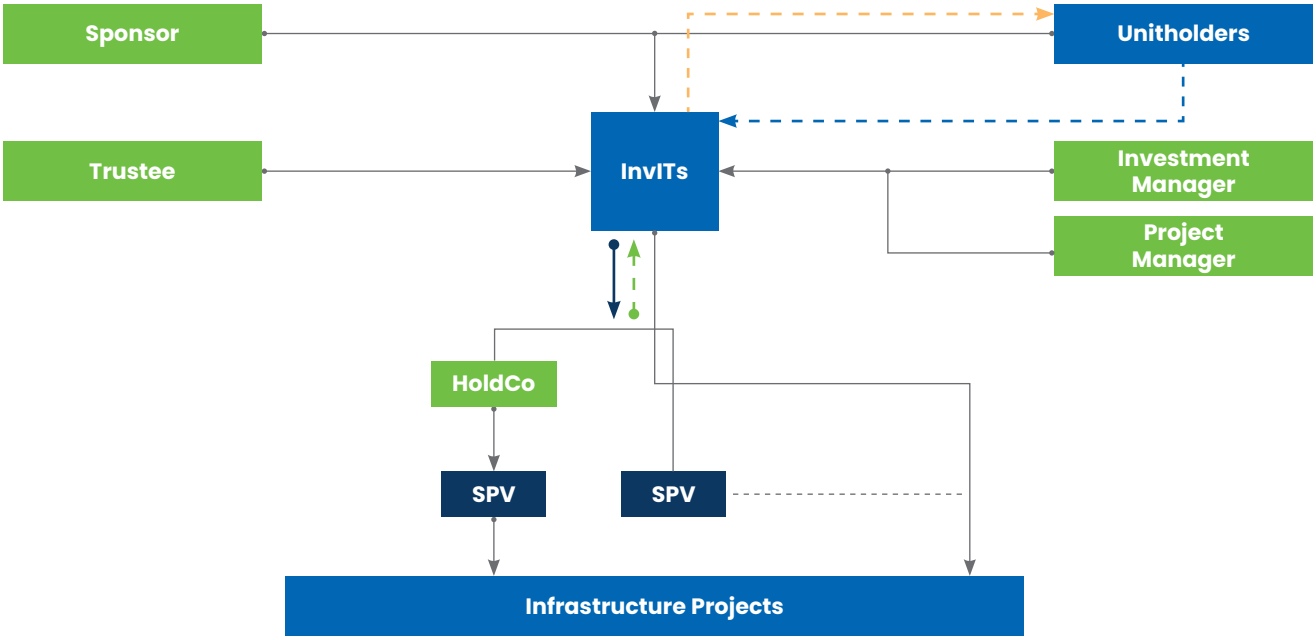
Regulatory Simplification and Market Depth

Supported by the Draft National Electricity Policy 2026, market depth is expanding through deep utilisation of the Real-Time Market (RTM) and Green Day-Ahead Market (GDAM). Eased open-access norms and streamlined captive generation rules are driving massive corporate green PPA adoption.

InvITs

InvITs have emerged as a transformative instrument in India's infrastructure financing landscape, bridging the gap between large-scale project funding requirements and investor appetite for stable, long-term returns. Over the past decade, InvITs have enabled greater private sector participation in sectors such as roads, power transmission, and renewable energy, offering institutional and retail investors access to infrastructure assets that were traditionally dominated by government agencies and large corporates.

Structure and Cashflows in InvIT



Unitholders' Cashflow to InvIT

Funds infused at the time of issue

InvITs' Cashflow to Unit Holders

- Dividend
- Interest payment
- Capital repayment
- Other Income

InvITs' Cashflow to SPVs

- InvIT loans for SPV loan prepayment
- Meeting SPVs' other cash requirements reserve creation, among others

SPVs' Cashflow to InvIT

- Dividend
- Interest on SPV loans infused by InvIT
- Repayment of InvIT loans

Key Functions of InvITs

Equity Raising

InvITs mobilise capital through primary equity issuances to institutional and retail investors. These funds are primarily used to finance the acquisition and development of infrastructure assets and support portfolio expansion.

Debt Financing

In addition to equity, InvITs raise debt from banks, NBFCs and capital markets. Borrowings are maintained within regulatory limits, typically capped at 70% of Net Debt to AUM.

Asset Acquisition

InvITs invest in commercially operational infrastructure assets. As per regulatory requirements, at least 80% of the portfolio must consist of revenue-generating assets, funded through a combination of equity and debt.

Revenue Generation

Income is generated from the operation of infrastructure assets through mechanisms such as availability-based payments or user charges. Active asset management helps ensure stable and predictable cash flows.

Distribution to Investors

InvITs are required to distribute a minimum of 90% of their Net Distributable Cash Flows (NDCF) to unitholders. These payouts are made as Distribution Per Unit (DPU) and may include dividends, interest income and capital repayments.

Regulation	Implication
90% Minimum NDCF Distribution at least semi-annually	Ensures regular cash returns to investors
80% Portfolio in operational revenue-generating assets	Limits exposure to construction risk
70% Leverage Cap	Maintains balance sheet prudence
Mandatory AAA Rating for Borrowings	Safeguards creditworthiness and investor confidence
Unitholder Approval for Key Decisions	Promotes participative governance and transparency
Board Representation for >10% Unitholders	Allows large investors a say in the Trust's management

Benefits of InvITs for the Infrastructure Value Chain

01 Facilitates Long-Term Infrastructure Financing

02 Enables Capital Recycling for Developers

03 Strengthens Governance Frameworks

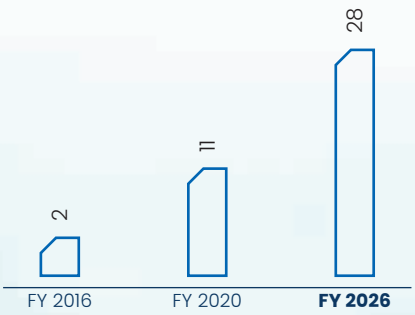
04 Broadens Participation in Infrastructure Ownership

05 Offers Stable, Yield-Oriented Returns

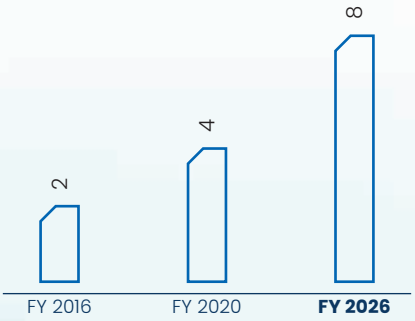
06 Provides Yield with Potential for Capital Appreciation

Key Highlights

Number of Registered InvITs



Number of Sectors Covered

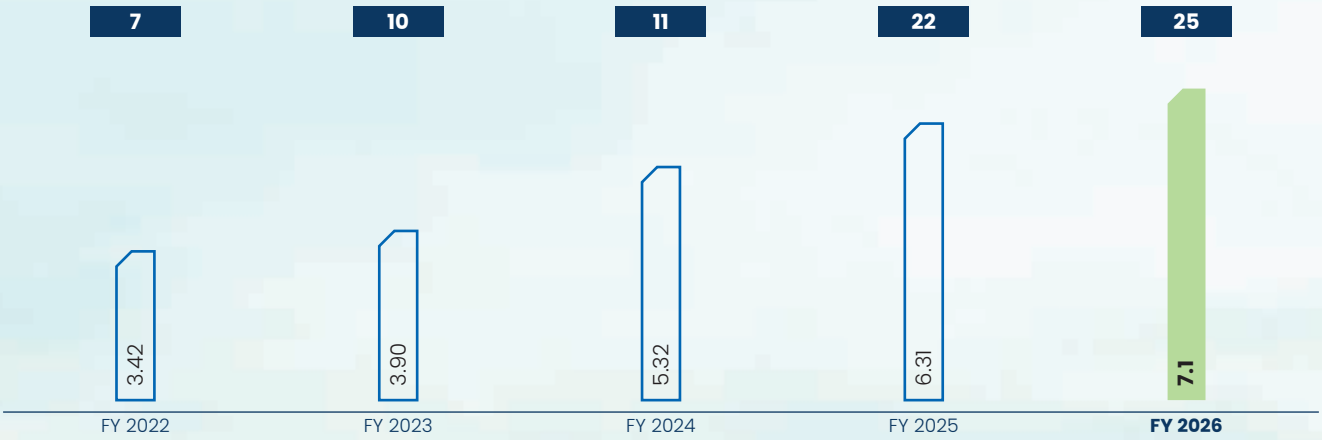


Current sectors covered by InvITs

Sector	Number of InvITs
Roads	17
Power – Energy Transmission	4
Telecom Towers	1
Optical Fibre Line	1
Energy Generation	1
Pipeline	1
Supply Chain	1
Warehousing	2
Total	**28**

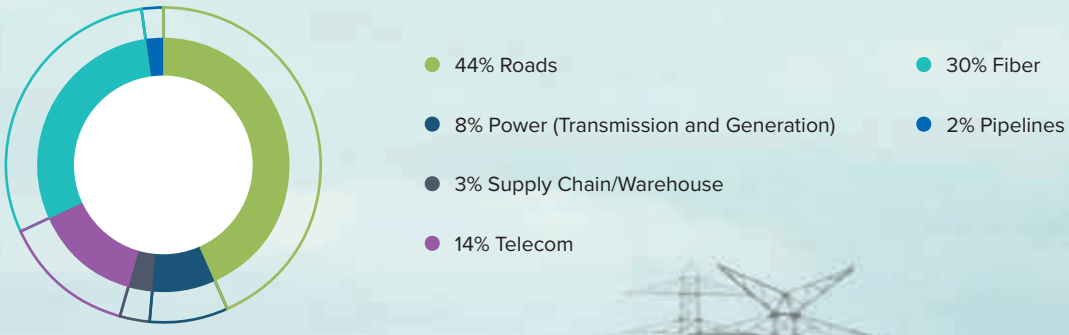
AUM Trend

(INR in Lakh Crore)



Sector-wise split for AUM

(in % percentage)



Data as on March 31, 2026
Source – Valuation reports of all InvITs

(Source: Bharat InvIT Associations)

Factors Driving the Growth of InvITs in India

The rapid expansion of Infrastructure InvITs in India is supported by a combination of structural, regulatory and market-driven factors that have strengthened their role as an infrastructure financing platform.

01 Asset Monetisation and Capital Recycling

InvITs provide infrastructure developers and public sector entities with an efficient mechanism to monetise operational assets. By transferring revenue-generating infrastructure assets into InvIT structures, sponsors can unlock capital tied up in mature projects and redeploy funds towards new infrastructure development or debt reduction.

02 Stable and Predictable Cash Flows

InvIT regulations require at least 80% of investments to be in operational assets and mandate distribution of at least 90% of net distributable cash flows to investors. These assets typically operate under long-term concession agreements or regulated tariffs, ensuring steady and predictable income streams for investors.

03 Attractive Returns and Yield-Based Investment Structure

The combination of mandatory periodic distributions and long-term capital appreciation makes InvITs highly attractive to yield-oriented portfolios. Backed by robust operating fundamentals, a comprehensive CRISIL study confirms the sector has delivered a pooled extended internal rate of return (XIRR) of over 14%, consistently maintaining an attractive 200-700 bps equity IRR premium over the 10-year benchmark G-Sec.

04 Portfolio Diversification for Investors

InvITs offer exposure to infrastructure assets such as roads, power transmission lines and logistics infrastructure, asset classes that are otherwise difficult for retail investors to access directly. These investments also provide diversification benefits, as returns are relatively less correlated with traditional equity or fixed income instruments.

05 Supportive Regulatory Framework

The regulatory framework established by SEBI since 2014 has been a key enabler of InvIT growth. Continuous refinements in governance standards, disclosure norms, leverage limits and listing processes have strengthened transparency, investor protection and market confidence in the asset class.

06 Strong Infrastructure Investment Pipeline

India's aggressive infrastructure expansion—underpinned by a INR 12.2 Lakh Crore central capex allocation—is generating a massive, visible pipeline of core operational assets. Accelerated asset recycling through the National Monetisation Pipeline (NMP) has catalysed hyper-growth, pushing total Indian InvIT sector AUM past the milestone threshold of INR 7 Lakh Crore.

07 Growing Institutional Participation

Long-duration capital inflows from domestic insurance companies, pension funds, and mutual funds continue to deepen market liquidity. This structural momentum is heavily reinforced by SEBI's reclassification of trusts as equity-related instruments and the contraction of trading lot sizes, paving the straight-line path for upcoming global index inclusions.

Regulatory Reforms for InvITs in India

1 Introduction of InvIT Regulations (2014)

Infrastructure Investment Trusts were formally introduced by SEBI in 2014 to create a regulated corporate investment vehicle for infrastructure assets and enable broader institutional participation.

- **Asset Class Foundation:** Established InvITs as a distinct, low-risk, yield-generating asset class within India's capital markets.
- **Structured Oversight:** Defined roles for sponsors, independent trustees, investment managers, and project managers to shield public capital
- **Early Monetisation Platform:** Created a legally binding framework for transferring state and private infrastructure assets to corporate capital platforms

2 Strengthening Investment and Asset Norms

Regulations ensure that InvIT portfolios consist almost entirely of low-risk, operational infrastructure assets capable of generating predictable income.

- **Core Asset Allocation:** Mandates that a minimum of 80% of asset value must be deployed in completed, revenue-generating infrastructure projects
- **Strict Risk Insulation:** Caps exposure to volatile, under-construction greenfield assets to 10% of the portfolio
- **Predictable Cash Flow Models:** Protects the underlying portfolio by focusing acquisitions on long-term concession agreements and stable multi-decade tariffs

3 Mandatory Cash Flow Distribution

InvIT regulations are legally structured as yield-oriented investment platforms by mandating regular cash distributions to investors.

- **The 90% Rule:** Mandates the distribution of at least 90% of Net Distributable Cash Flows (NDCF) to unitholders at periodic intervals
- **Pass-through Efficiency:** Streamlines income distribution through tax-efficient dividends, interest, and capital repayment channels
- **Accelerated Distribution Timelines:** SEBI regulations enforce that declared funds must be fully distributed to unitholders within 5 working days from the record date

4 Evolution of Fundraising and Listing Framework

SEBI has systematically unbundled the fundraising architecture to maximise secondary market liquidity and democratise access.

- **Democratised Retail Access:** Reduced the trading lot size of publicly listed InvITs down to 1 unit (removing the historic INR 5 lakh lot threshold) to boost retail liquidity
- **Flexible Issuance Options:** Streamlined frameworks for both publicly listed and privately placed InvIT structures
- **Broadened Capital Sourcing:** Simplified initial public offerings (IPOs), institutional placements (IPs), Follow-on Offer (FPOs), Preferential Allotment, and rights issue including fast track to accelerate corporate scaling

5 Debt Deepening and Institutional Lending

Regulators have opened deep, multi-decadal domestic institutional and banking capital pools to sustainably finance India's long-term infrastructure pipeline.

- **RBI Commercial Bank Lending:** Permitted commercial banks to extend direct credit lines to listed InvITs holding ≥80% cash-generating, operational assets, capping aggregate banking system exposure at 49% of asset value
- **Long-Term Pension & Insurance Entry:** Enabled PFRDA (pension funds) and IRDAI (Insurance companies) to invest heavily in InvIT debt instruments and equity units
- **Secured Cash-Flow Financing:** Replaced restrictive corporate lending with cash-flow backed financing, structured through escrow ring-fencing and first-charge security assignments

6 Governance and Ongoing Regulatory Refinements

Continuous policy refinements enhance corporate transparency, protect investor interests, and elevate the market credit profile.

- **Calibrated Leverage Expansion:** Scaled aggregate borrowing limits up to 70% of asset value for stable, "AAA" credit-rated InvIT entities
- **Digital Governance and E-Voting:** Mandated independent trustee oversight, automated valuation rules, and comprehensive remote e-voting options for all unitholder meetings
- **Private-to-Public Conversions:** Streamlined the regulatory transition pathway for private InvIT structures to scale up and list on public exchanges as they mature

Operational Highlights

Weighted Average Portfolio Availability (%)*

FY 2025	FY 2026
99.44%	99.61%

Loss Time Incident Reporting (Including Fatality)

FY 2025	FY 2026
0	0

No. of Trips/Line

FY 2025	FY 2026
0.18	0.20

No. of Trips/ Substation Element

FY 2025	FY 2026
0.03	0.03

Solar Generation (MU)

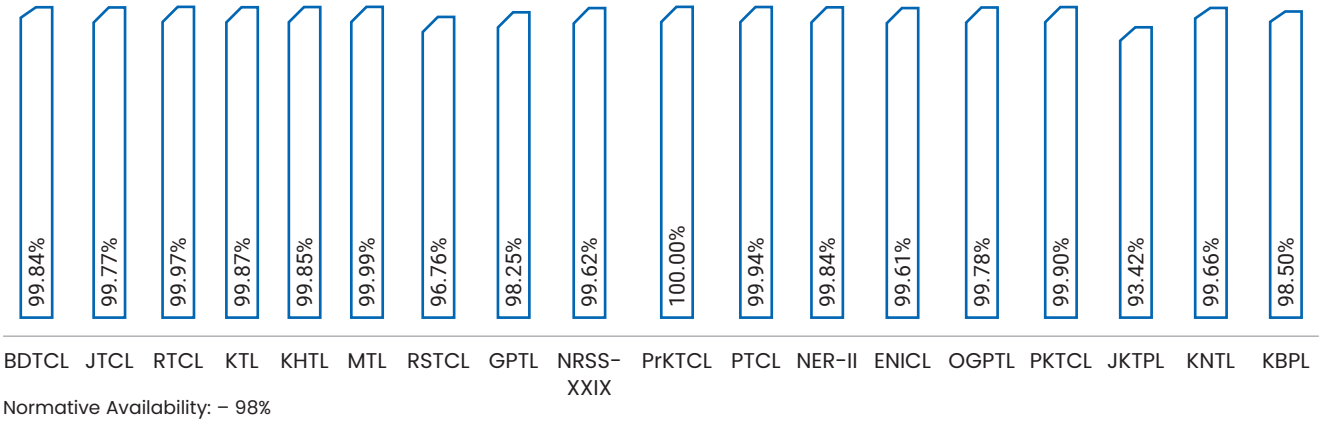
FY 2025	FY 2026
1,676	2,132

Solar Plant Availability (%)

FY 2025	FY 2026
98.48%	97.33%

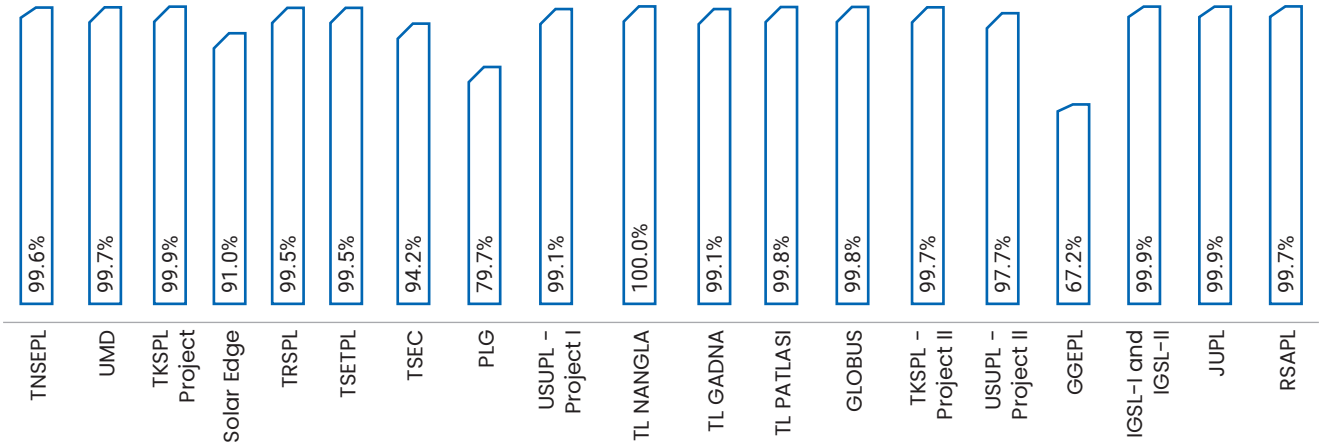
*Availability certificates of some assets are yet to be received

Availability of Transmission and BESS Assets in FY 2025-26



Normative Availability: – 98%

Availability of Solar Assets in FY 2025-26



Focus on Maximising 'Reliability'

In accordance with the Asset Management Framework, predictable reliability is of paramount importance to achieve committed performance for our stakeholders. IndiGrid has adopted the Reliability-Centered (RC) approach to achieve the objective of safe and reliable operations of assets.

The RC approach is the process of determining the most effective maintenance strategies based on the local and global leading practices across sectors, particularly in power transmission. The success of approach is well demonstrated by the consistent drop in the trips/unscheduled outages and an increase in reliability over the past five years.

Reliability-Centred Asset Management

Leveraging inspections, diagnostics, digital technologies and predictive analytics to maximise asset availability, extend asset life and minimise outages.

1 Breakdown Maintenance

Rapid Response & Restoration

Restoration activities undertaken in the event of equipment failure or asset breakdown.

Examples

- Transmission tower damage/ collapses
- Conductor snapping
- Transformer/reactor failures
- Insulator failures
- Solar inverter and module failures
- BESS rack, PCS or auxiliary equipment failures

Robust emergency response protocols, strategic spare inventory and experienced maintenance teams enable swift restoration, minimising impact on asset availability, grid reliability and revenue.

2 Preventive & Condition-Based Maintenance

Preserving Asset Health

Planned inspections, testing and maintenance to maintain asset integrity and identify potential issues early

Key Activities

- Tower and line patrolling
- Foundation and earthing inspections
- Thermovision scanning (towers, substations, solar)
- Transformer diagnostics (Tan Delta, DGA, oil tests)
- Circuit breaker and switchyard equipment inspections
- SF_6 gas monitoring and leak detection
- String monitoring and IV curve analysis
- Soiling assessment and cleaning optimisation
- Transformer oil and condition tests
- Cell voltage and temperature monitoring in BESS
- PCS, EMS and BMS diagnostics in BESS, gas monitoring and leak detection

A structured preventive maintenance programme ensures assets operate at optimal performance levels while supporting long-term reliability and lifecycle management.

3 Predictive Maintenance

Anticipating Failures Before They Occur

Advanced analytics and digital monitoring tools identify deterioration trends and emerging risks for early intervention.

Examples

- Asset Health Index (AHI) assessment
- Battery health analysis for BESS
- AI-based image analysis
- Online DGA data trends
- Transformer oil condition test trends
- Residual life assessment
- Operations data trend analysis

Predictive maintenance transforms operational data into actionable insights, enabling early intervention, reducing unplanned outages and optimising maintenance expenditure.

Reactive Respond to failures → **Proactive** Prevent issues → **Predictive** Anticipate and optimise

Delivering Superior Outcomes	Higher Availability	Enhanced Reliability	Extended Asset Life	Optimised Lifecycle Costs	Sustainable Value Creation

Our integrated maintenance philosophy combines rapid restoration capabilities, disciplined preventive maintenance and advanced predictive analytics to maximise availability, enhance reliability and extend the life of critical infrastructure assets.

Reliability depends upon predictability, and predictability is achieved through the right methods and tools.

The traditional approach to routine maintenance works for easily detectable low-risk issues that are addressed on a periodic basis. While this largely fulfils the statutory requirements, this approach is less effective for an efficient and reliable asset performance.

IndiGrid has augmented traditional routine maintenance with various predictive methodologies. This way it has moved from conventional corrective (or reactive or run to failure approach) to more effective predictive, preventive and reliability-centered maintenance.

Implementation of technologies like drone-based inspection, use of AI-based image analytics, and investigative technologies such as TFR, electric field modelling, corona imaging, EFD/IR have helped significantly in taking timely interventions on transmission lines. Rigorous testing of our substation equipment involving regular DGA on oil-filled equipment, Tan Delta tests on bushings, windings, and CTs, regular CRM and DCRM tests on circuit breakers, and regular protection audits, among others, have yielded better reliability across our transmission portfolio.

Further digitisation of asset management processes and implementation of tools like Maximo, Asset Health Index, Apollo, and RAS have enhanced data integrity, response time and monitoring of vital performance parameters with respect to the baseline, helping timely interventions.

Online technologies such as DGA instruments, SF6 leakage detection cameras, and a digital asset lifecycle management platform with artificial intelligence-based transformative technologies, along with robust emergency management programmes featuring an inbuilt state-of-the-art SCADA system, has strengthened IndiGrid's RC approach to enable the Company to deliver its vision and objectives.

IndiGrid is certified under the Integrated Management System (IMS) for ISO 9001, ISO 14001, and ISO 45001 standards covering quality, environmental, and occupational health & safety management systems, along with ISO 27001 for the information cybersecurity management system.

Details of the continued key initiative and new reliability-centric projects undertaken during the year are detailed below:

Key Reliability Initiatives

1 Digital Transformation in Partnership with IBM

IndiGrid continues to use state-of-the-art DigiGrid, an artificial intelligence (AI)-ready platform co-created with IBM for all its asset-management activities.

DigiGrid, together with IBM Maximo Application Suite, running on the secure AWS Cloud, enables IndiGrid to digitise all asset O&M data at the enterprise level, ensuring data integrity while optimising the quality and utilisation of IndiGrid's assets throughout their lifecycle.

DigiGrid is live across all IndiGrid assets and is also integrated into the SAP ERP system. The key modules, Asset Master, Work Order Management for Preventive Inspection and Defect Correction, QHSE, Crew Management, Warehouse operations, Procurement and Service, are completed and live.

Additionally, with the implementation of the Asset Health Indexing (AHI) project, we have entered the next phase to provide insights for risk-based and life cycle-based maintenance strategies.

2 Asset Health Index

Asset Health Index (AHI) has been one of the most strategic projects at IndiGrid. Critical equipment undergoes a number of checks and tests during the year. In business, as usual, it is a herculean task to manually keep track of each test data for thousands of pieces of equipment across the portfolio.

Co-created with M/s Laxmi Associates, a solution which is based on the globally renowned CIGRE, IEC and IEEE standards with end-to-end integration with IndiGrid's Maximo system as data inputs, helps predict health of critical substation equipment.

3 Implementation of Drone and AI-based Analytics

IndiGrid has adopted periodic drone-based patrolling of transmission lines. This method, using a high-resolution camera, helps conduct close-range observations and identify even the minutest defects. This enables system engineers to proactively plan and schedule maintenance and shutdowns while focusing on risk prioritisation.

As the next step, IndiGrid is developing, along with partners, artificial intelligence-based tools to analyse these images. The tools aim to recognise even the minutest defects and observations and record them through a Maximo work order. This will improve the productivity of engineers manyfold while enhancing data accuracy.

4 Investigative Technologies

IndiGrid has adopted the use of various technologies such as leakage current detectors (LCD) and tower footing impedance, coronagraphy of insulators and hardware fittings, electric field modelling and detection, and infrared (IR) scanning of insulators to proactively detect ageing-related issues in insulators and tower earthing. This has enabled timely interventions and reduced insulator- or lightning-related trips across a number of assets.

5 The Apollo Energy Analytics

This platform has significantly strengthened our company's solar asset management capabilities by enabling centralised remote monitoring, predictive maintenance, and real-time performance tracking across the solar assets. The system helps operations teams quickly identify underperforming equipment, detect faults proactively, and reduce downtime through automated alarms. Its advanced analytics and digital twin-based performance benchmarking support better decision-making by identifying energy losses, soiling issues, tracker inefficiencies, and other operational gaps, thereby improving plant generation and availability. The platform also streamlines field operations through mobile applications, automated reporting, and customisable dashboards, enabling faster response times, improved maintenance planning, enhanced operational visibility, and more efficient management of solar assets from a central control environment.

6 Infrared (IR) Scanning

IndiGrid has institutionalised Infrared (IR) Scanning as a key condition-monitoring tool for assessing the health of critical equipment. By detecting abnormal temperature variations caused by insulation deterioration, contamination, loose connections, moisture ingress, or overloading, IR scanning enables early identification of potential issues before they develop into equipment failures or outages. This non-intrusive technique supports condition-based maintenance, enhances asset reliability, extends equipment life, and improves operational safety while reducing maintenance costs and unplanned shutdowns.

7 Substation Automation

IndiGrid has implemented advanced Substation Automation Systems (SAS) across its GIS substations, enabling centralised monitoring and remote operation through its Central Control Room. The integrated platform facilitates real-time visibility of critical assets, faster fault identification, remote switching operations, and improved grid management. By reducing dependence on on-site intervention and enhancing operational responsiveness, the initiative contributes to higher network availability, improved outage management, and overall operational excellence.

8 Solarisation of Substations

As part of its sustainability agenda, IndiGrid has undertaken solarisation initiatives across substations to meet a portion of auxiliary power requirements through renewable energy. The deployment of solar systems reduces dependence on conventional grid power, lowers operating energy costs, and improves energy efficiency. Beyond supporting decarbonisation objectives, the initiative strengthens energy security at operational locations and reflects IndiGrid's commitment to integrating clean energy solutions into its infrastructure ecosystem.

9 Robotics for Generation Optimisation

IndiGrid has deployed robotic cleaning systems across its solar assets to improve generation efficiency and optimise plant performance. Automated cleaning of solar modules helps minimise soiling losses, maintain consistent output, and enhance overall plant availability. The technology reduces water consumption, manual intervention, and maintenance time while ensuring regular cleaning cycles. Through the adoption of robotics, IndiGrid continues to drive operational efficiency, improve renewable energy generation, and leverage innovation to maximise long-term asset productivity.

10 Other Digital and Technology Initiatives

IndiGrid has invested heavily in creating a future-ready infrastructure. Several projects including DMS, SAP implementation and SCADA upgradation have been undertaken to revamp and upgrade the existing infrastructure. IndiGrid has added an emergency restoration system to prepare itself better in case of emergency events.

It empowers IndiGrid to transition from a condition-based maintenance approach to a predictive maintenance stage, driven by its reliability-centred methodology. This transformation optimises the efficiency of its assets by mitigating equipment underperformance and associated costs, while also generating valuable, data-driven insights.

11 Cybersecurity

To ensure IndiGrid assets are resilient to any cyber-attacks and to mitigate their impact on the grid, IndiGrid has deployed a managed security operations centre across all its IT and OT systems. IndiGrid has completed all mitigation measures as guided by CERT and best practices. The SCADA upgrade has been completed at all substations.

IndiGrid has been certified for ISO 27001 ISMS standards and compliance by Bureau Veritas, an internationally recognised certification agency.

Key Pillars of Quality Policy and HSE Policy

- Zero Defect
- Conformity
- Efficiency
- Sustain
- Competency
- Safety First
- Well-being
- Responsible Social Entity
- Environment Protection

Reliability Improvement Efforts

IndiGrid has adopted a reliability-centred approach that strives for 'ZERO DEFECT'. The Quality Policy aims for a continuous improvement culture through the adoption of leading practices, robust quality governance, conformance to applicable requirements and leading global standards.

Emergency Readiness

To strengthen the Reliability-Centred Approach, IndiGrid has procured Emergency Restoration System suitable for the 765 kV and 400 kV transmission network spread across the country and is planning to procure additional sets. This will ensure quick restoration in the event of a tower collapse, thus minimising the outage hours and availability loss.

Zero Harm Culture

At IndiGrid, safety is a core value embedded across all aspects of our operations. Guided by our Health, Safety & Environment (HSE) Policy and Environmental & Social Management System (ESMS) Framework, we remain committed to our vision of 'Zero Harm' – to people, the environment, and the communities in which we operate.

Our approach focuses on fostering a proactive, risk-based safety culture through strong leadership commitment, continuous awareness, capability building, and stakeholder engagement. We strive to integrate best-in-class HSE practices across our operations while encouraging shared accountability among employees, contractors, and business partners.

During the year, we continued to strengthen safety awareness and competency through structured training programmes, regular safety campaigns, and targeted engagement initiatives. Key activities included observance of National Safety Week, Road Safety Week, Fire Safety Week, and World Environment Day, complemented by monthly HSE quizzes, weekly hazard alerts, incident learnings, and safety advisories. These initiatives reinforce safe behaviours, promote risk awareness, and support our journey towards creating a safer and more sustainable workplace.

Strong Asset Management Team

Mr. Amitanshu Srivastava
Business Head - Transmission

Mr. Amitanshu Srivastava brings nearly 30 years of robust experience in the power transmission sector, with deep expertise spanning EPC, business development, and large-scale asset operations. His career features a strong track record of successful project execution and successful operations across India, Brazil, Africa, and SAARC countries, driving operational excellence on a global scale.

Prior to his current role, Amitanshu held key leadership and operational positions at premier infrastructure organisations, including Kalpataru Power, Sterlite Power, and KEC International. He holds a Bachelor's degree in Electrical Engineering from the Regional Engineering College (now NIT), Nagpur.

Mr. Piyush Pandya
Business Head - Engineering and Excellence, BESS

Mr. Pandya brings more than 26 years of experience in power generation and transmission, showcasing a solid background in both conventional and renewable energy sectors. His career includes key positions at CLP India Private Limited, Reliance Infrastructure Limited, and Torrent Power. He earned his Bachelor's degree in Electrical Engineering from Saurashtra University and holds certifications as an Energy Auditor and Six Sigma Green Belt.

Mr. Apoorv Darji
Business Head - Solar

Mr. Apoorv brings over 23 years of experience in the power sector, with deep expertise in engineering, technology, operations, project management, supply chain management, and M&A—primarily in the wind and solar segments. He has played a key role in scaling and managing clean energy businesses across their lifecycle. Prior to joining IndiGrid, he held leadership positions at Sekura (Edelweiss Alternatives), Essel Infra, Suzlon, Erhardt+Leimer, and Prima Automation.

Mr. Md. Quaisar Imam
Head - HSE

Mr. Imam has over 17 years of experience in EHS management across construction and O&M operations. Prior to IndiGrid, he worked with KEC International and has also held roles at L&T (PT&D), Sterlite Power, Indus Towers, and Gayatri Projects. He earlier served IndiGrid as Regional HSE Manager. He holds a B.Tech from BITS Pilani, a Master's in Environment, an MBA, and an Advanced Diploma in Industrial Safety from MSBTE, Maharashtra.

Mr. Tanmay Vyas
Head - Regulatory Affairs

Mr. Tanmay Vyas brings over 18 years of experience in the power sector, spanning regulatory affairs, policy advocacy, government relations, and infrastructure consulting. Prior to joining IndiGrid as Head – Regulatory, he was associated with the Association of Power Producers (APP) and has previously worked with Adani Group, the Central Electricity Regulatory Commission (CERC), CRISIL Risk & Infrastructure Solutions, and Ernst & Young. He holds a Bachelor's degree in Mechanical Engineering and a Master's degree from the University of Petroleum and Energy Studies (UPES).

Mr. Shekhar Agarwal
Head - Engineering

Mr. Shekhar Agarwal brings over 25 years of experience across the transmission and distribution, thermal power, solar manufacturing, and infrastructure sectors. Prior to joining IndiGrid as Head – Engineering, he was associated with Adani Energy Solutions Limited (AESL) and has also worked with Jindal Power Limited and Tata Power Delhi Distribution Limited (TPDDL). He holds a Bachelor's degree in Electrical Engineering from MMMUT, Gorakhpur, and an M.Tech in Power Systems from IIT (BHU), Varanasi, along with a PGDBM and executive programmes from ISB and NPTI.

Mr. Vishal Bhatnagar
Head - IT

With over 25 years of experience in the IT and digital sectors, Mr. Bhatnagar has expertise in building IT verticals, leading digital transformation, and managing technology solutions across ERP, cloud, infrastructure, and mobility. He has worked across industries such as manufacturing, telecom, consumer goods, healthcare, and power.

He has held leadership roles at Sterlite Power, GE, Philips, Reliance, Birlasoft, and Mahindra Bristlecone, with experience in Indian and global markets. Prior to IndiGrid, he was Senior Director at ABM Knowledgeware. He holds an MBA in IT and Supply Chain Management from ISBM.

Financial Review (in INR Million)

		FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	Operational Tariff revenue	33,105	32,116	28,640
	Service Concession Revenue	14,579	760	-
	Total Reported Revenue	47,684	32,876	28,640
EBITDA	Operational Tariff EBITDA	29,816	29,127	24,605
	Service Concession EBITDA	1,472	82	-
	Total Reported EBITDA	31,288	29,209	24,605
EBITDA Margin	Operational Tariff EBITDA Margin	90.1%	90.7%	85.9%
	Service Concession EBITDA Margin	10.1%	10.8%	-
	Total Reported EBITDA Margin	65.6%	88.8%	85.9%
NDCF		13,821	14,001	12,438
PAT		3,990	4,105	2,965
Net Debt to AUM		57.6%	59.1%	62.4%
DPU (INR/Unit)		16.00	15.35	14.10
NAV as per Independent Valuer (INR/Unit)		148.24	144.11	133.15

Revenue, EBITDA and Profitability

FY 2025–26 was another year of strong financial and operational performance for IndiGrid, driven by disciplined execution, resilient asset operations, and continued portfolio expansion. During the year, the Trust strengthened its position as India's leading infrastructure InvIT through the successful integration of acquired assets, commissioning of strategic projects, and continued focus on operational excellence.

Operational tariff revenue for the year stood at INR 33,105 Million, while EBITDA grew to INR 29,816 Million, reflecting the sustained contribution of the operating portfolio and the Trust's ability to consistently deliver high asset availability across its transmission, renewable energy, and battery energy storage assets. EBITDA margins remained strong, underscoring IndiGrid's efficient operating model, proactive asset management practices, and disciplined cost structure.

The year also marked significant progress in IndiGrid's growth journey with the commissioning of India's largest regulated utility-scale standalone Battery Energy Storage System (BESS) in Gujarat, the acquisition of two transmission assets and one renewable energy asset, and the execution of definitive agreements with EnerGrid and Techno Electric for the post-commissioning acquisition of under-construction transmission and energy storage projects. These developments further strengthened portfolio diversification, expanded the visible growth pipeline, and enhanced long-term cash flow visibility.

Net Distributable Cash Flow (NDCF) and Distribution per Unit (DPU)

IndiGrid's ability to generate stable and predictable cash flows remains central to its value proposition. Net Distributable Cash Flow (NDCF), which represents the distributable cash generated from the operating portfolio, continued to demonstrate resilience supported by high asset availability, contractual revenue frameworks, and prudent financial management.

During FY 2025-26, IndiGrid generated an NDCF of INR 13,821 Million, reflecting the contribution of recently commissioned and acquired assets as well as the continued strong performance of the existing portfolio. The robust cash generation enabled the Trust to deliver its FY 2025–26 DPU guidance of INR 16.00 per unit, representing another year of sustainable growth in distributions to unitholders.

Since listing, IndiGrid has consistently delivered on its distribution commitments, reinforcing investor confidence in the stability, visibility, and resilience of its cash flows. Looking ahead, the Trust remains focused on maintaining a disciplined capital allocation framework while pursuing value-accretive growth opportunities across transmission, renewable energy, and energy storage infrastructure.

AUM

As of March 31, 2026, IndiGrid's AUM stood at INR 338 Billion, reflecting continued portfolio expansion and value creation across its diversified infrastructure platform.

The increase in AUM during the year was supported by strategic acquisitions, commissioning of new infrastructure assets, and the growing contribution of the Trust's renewable energy and battery energy storage portfolio. With a portfolio spanning transmission networks, solar generation assets, and one of the largest battery energy storage portfolios in the country, IndiGrid remains well-positioned to support India's evolving energy transition requirements.

The valuation was independently conducted by a registered valuer and reflects the scale, quality, operational performance, and long-term earning potential of IndiGrid's asset base. The Trust continues to maintain a disciplined approach towards portfolio growth, focusing on assets that enhance cash flow visibility, strengthen diversification, and create sustainable value for unitholders.

DPU Guidance for FY 2026-27

INR **16.48** per Unit

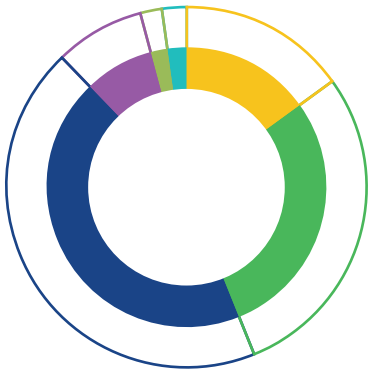
Asset Wise Revenue and Enterprise Value

Asset	Revenue in INR Million						Enterprise Value in INR Million (March 31, 2025)	Enterprise Value in INR Million (March 31, 2026)
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26		
BDTCL	3,081	2,718	2,705	2,045	1,902	1,908	20,349	20,622
JTCL	1,541	1,546	1,525	1,529	1,511	1,517	16,434	17,111
MTL	587	581	581	581	578	578	6,228	6,506
RTCL	460	457	457	457	453	453	4,439	4,441
PKTCL	759	773	753	750	747	746	6,777	6,807
PTCL	321	319	320	319	362	510	4,474	4,400
NRSS	5,234	5,022	5,225	5,220	5,176	5,168	43,242	41,952
OGPTL	1,736	1,649	1,609	1,607	1,525	1,495	14,731	15,052
ENICL	1,473	1,494	1,509	1,510	1,504	1,506	11,469	11,103
GPTL	909	1,494	1,466	1,429	1,329	1,319	12,031	12,261
JKTPL	191	292	326	293	194	226	2,846	3,483
PrKTCL	355	1,088	1,394	1,383	1,306	1,089	7,032	7,297
NER II	-	4,157	4,222	4,966	5,299	4,862	57,387	59,147
Kallam	-	-	-	22	217	645	5,283	5,407
RSTCPL	-	-	142	364	265	255	2,810	2,863
KhTL	-	-	145	1,851	1,995	1,800	17,699	17,878
ISGL-1	-	306	460	458	431	419	3,246	3,175
ISGL-2	-	325	481	494	466	448	3,460	3,361
SolarEdge	-	-	-	663	993	892	9,199	7,971
TL Patlasi	-	-	-	112	170	145	1,353	1,247
TSEC	-	-	-	128	106	108	701	614
PLG	-	-	-	227	145	116	1,116	1,026
TL Gadna	-	-	-	42	72	67	504	461
GGEL	-	-	-	476	943	508	7,179	6,700
TSETPL	-	-	-	90	156	149	767	743
USUPL	-	-	-	441	772	737	4,018	3,388
TKSPL	-	-	-	309	521	491	3,366	3,110
TNSEPL	-	-	-	160	277	270	2,089	1,927
UMD	-	-	-	178	306	298	2,246	2,128
TRSPL	-	-	-	167	271	268	2,200	1,949
Globus	-	-	-	132	219	206	1,803	1,627
TL Nangla	-	-	-	26	50	49	322	327
TSESPL	-	-	-	-	-	2	76	67
RSUPL	-	-	-	16,456	1,853	1,831	15,788	15,650
DPTL	-	-	-	3	-	4,355	659	1,663
IPTL	-	-	-	3	-	5,769	880	2,109
KBPL	-	-	-	-	374	143	754	745
GBPL	-	-	-	-	-	17	135	6,535
KTCO	-	-	-	-	390	870	403	1,240
RBPL	-	-	-	-	-	-	(52)	3,419
RKPTL	-	-	-		-	3,542	-	3,815
RSAPL	-	-	-		-	1,220	-	14,382
KNTL	-	-	-		-	658	-	8,235
GTL	-	-	-		-	29	-	4,209
Total	**16,647**	**22,221**	**23,320**	**28,640**	**32,876**	**47,684**	**2,95,563**	**3,38,153**

Borrowings

IndiGrid enjoys a AAA corporate credit rating. Its debt facilities at trust level are also rates AAA. This is on account of low operating risk resulting in stable cash flows. The break-up of borrowing by sources as of March 31, 2026 is as follows:

Gross Borrowing at ~INR 210 Billion as of March 31, 2026



NCDs - 71%
Bank Loans and ECB - 29%

- 15% NCD - MFs
- 29% Loan - Private Banks and ECB
- 44% NCD - Banks & FI
- 8% NCD - Insurance Co.
- 2% NCD - Corporate, Trust, PF & Pension
- 2% NCD - Retail/HNI

Rating Agency	Rating For	Rating	Date	Rating Rationale
India Rating	IndiGrid	IND AAA/Stable IND A1+	June 2, 2026	▫ Stable operating performance ▫ High-quality underlying transmission assets ▫ Stable solar assets ▫ Diversified ownership ▫ Adequate debt structure
CRISIL	IndiGrid	CRISIL AAA/Crisil A1+	June 5, 2026	▫ Steady revenue of underlying operational assets ▫ Strong collection efficiency of central transmission utility ▫ Robust financial risk profile
ICRA	IndiGrid	ICRA AAA/Stable ICRA A1+	May 27, 2026	▫ Availability-linked payments under long-term TSAs for transmission assets and long-term PPAs for solar and battery assets ▫ Stable performance of assets under IndiGrid ▫ Strong payment security for inter-state transmission assets; strong counterparty for majority of solar and battery portfolio ▫ Healthy debt coverage metrics ▫ Structural features, such as DSRA, cash-trap triggers and payment mechanism

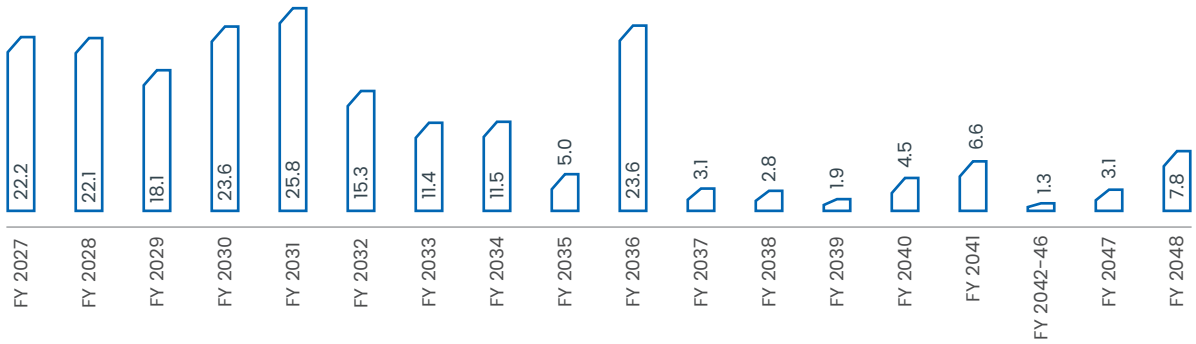
Key Metrics

Weighted Average Cost of Debt
7.4%

Rating by CRISIL, ICRA, India Ratings
AAA

Fixed Rate Borrowing
~90%

Repayment/Refinancing Schedule as of March 31, 2026 (INR Billion)



Key Business Strategies

Leverage Policy

- Active and prudent liability management
- Focusing on long-tenure loans with a fixed cost of borrowing
- Distribute the repayment schedule evenly to avoid bunching up
- Diversify sources of debt

Liquidity Management

- Maintain a combination of liquid reserve and DSRA
- Minimum liquidity level to increase in line with increasing AUM

Acquisition Strategy

- Acquire value accretive assets with low risk, long-term contracts, strong counterparties and steady cash flows
- Profile of the platform to be transmission-centric, with gradual and systematic diversification into solar
- Independent and thorough technical, financial, legal and environmental due diligence

Distribution Framework

- Grow DPU in a sustainable and steady manner to ensure predictable cash flows to investors
- Minimum 90% of cash generated to be distributed
- Quarterly distribution to the unitholders after meeting debt service obligations in a tax-efficient manner

Transparent Reporting

- Quarterly publication of financial statements, including NAV and other key metrics
- Quarterly disclosures on business and valuation reports

Internal Control Systems

IndiGrid has a strong internal control system to manage its operations, financial reporting, and compliance requirements.

The Investment Manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are conducted to ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Insurance

All transmission lines, substations, battery energy storage systems, and renewable energy assets are covered under Industrial All Risks (IAR) insurance policies, which provide comprehensive protection beyond standard fire insurance. The coverage includes fire and allied perils, burglary, accidental damage, machinery breakdown, business interruption, and terrorism-related incidents, subject to policy terms, conditions, exclusions, and deductibles.

Transmission assets are insured with a loss limit of INR 2 billion for risks such as fire, storm, flood, tempest, machinery breakdown, and associated loss of profit. The policy also includes extensions for reinstatement value, escalation, architects' and consultants' fees, debris removal, and other standard provisions.

Substation and battery assets are insured on a 100% replacement value basis, including coverage for business interruption. These assets are covered under separate Industrial All Risks policies that also provide protection against sudden and accidental machinery breakdown and related loss of profit.

In addition, all transmission assets are covered under a terrorism insurance policy with a loss limit of INR 4 billion and a Commercial General Liability (CGL) policy with a loss limit of INR 500 million. Assets under construction are protected through appropriate Erection All Risks (EAR) and related insurance policies, either directly by the Company or through the respective EPC contractors.

Outlook

Over the last 9 years, IndiGrid's underlying performance has been robust, and it remains well capitalised to grow faster than ever before. Backed by marquee investors, IndiGrid intends to keep the momentum of growing the underlying portfolio as well as enhancing unitholder returns. On the operational front, it continues to make investments in industry-leading technology initiatives to catapult digital asset management, predictive analytics and emergency preparedness and become self-reliant in project management, sustain, and further enhance operational efficiencies and synergies. IndiGrid's main objective is to continue to ensure a positive impact on India's power connectivity by providing reliable power, while delivering superior risk-adjusted returns to its unitholders. The management has provided guidance for an increased distribution of INR 16.48 per unit for FY 2026-27. IndiGrid remains confident in successfully meeting this guidance.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of IndiGrid, which are 'forward-looking'. By their nature, 'forward-looking' statements require IndiGrid to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other 'forward-looking.' statements will not prove to be accurate. Readers are cautioned not to place undue reliance on 'forward-looking' statements as a number of factors could cause assumptions and actual future results and events to differ materially from those expressed in the 'forward-looking' statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in subsequent pages of this report.

ESG at IndiGrid

ESG as a Strategic Imperative

Environmental, Social, and Governance (ESG) has firmly established itself as a cornerstone of long-term value creation in the Indian power sector. For IndiGrid, India's first listed power sector Infrastructure Investment Trust (InvIT), FY 2025-26 marks another significant year of advancing its sustainability agenda across its diversified portfolio of power transmission, solar energy, and battery energy storage systems (BESS). The integration of ESG principles into IndiGrid's operating model continues to underpin responsible growth, strengthen stakeholder trust, and support India's ambitious energy transition goals.

For India, this is a defining decade. As the world's fastest-growing major economy, the country is pursuing a development pathway that is ambitious, inclusive, and climate-aligned. India's updated Nationally Determined Contributions (NDCs) commit to a 47% reduction in emissions intensity of GDP by 2035, achieving 60% of cumulative electric power capacity from non-fossil fuel sources, and creating an additional carbon sink of 3.5 to 4.0 Billion tonnes. These commitments reflect strong national resolve and align with the broader vision of Viksit Bharat@2047 and India's pathway to net zero by 2070. In this context, platforms like IndiGrid play a critical enabling role by strengthening the infrastructure required for integrating renewable energy and enhancing grid resilience.

FY 2025-26 marked a year of meaningful progress for IndiGrid. The Trust expanded its operational footprint through the acquisition of two transmission assets and one solar asset (410 MWdc), alongside the commissioning of 360 MWh of BESS capacity. These developments reflect IndiGrid's commitment to advancing India's energy transition, strengthening grid resilience, and supporting the integration of clean energy at scale, thereby reinforcing its role at the heart of the nation's critical energy infrastructure.

IndiGrid operates at the nexus of infrastructure with long asset lifespans and significant environmental and social interdependencies. Sustainability considerations are embedded at every stage of the asset lifecycle, from planning and development through to operations and maintenance. This holistic approach ensures continued compliance with evolving regulatory frameworks, alignment with best industry practices, and active contributions towards climate resilience, biodiversity conservation, and inclusive growth across the communities IndiGrid serves.

IndiGrid's ESG commitments are increasingly valued by its investor base. In a significant step forward in transparency, the Trust has voluntarily reported BRSR Essential Indicators for FY 2025-26, reflecting its proactive approach to disclosure ahead of regulatory timelines. IndiGrid also continues to publish its Sustainability Report aligned with the Global Reporting Initiative (GRI) Standards, providing stakeholders with a comprehensive and globally comparable view of its non-financial performance. Together, these reporting commitments underscore IndiGrid's accountability to its unitholders and its resolve to remain a responsible and resilient participant in India's clean energy future.

Built on Trust, Driven by Dialogue

Stakeholder Engagement

At IndiGrid, stakeholder engagement is not merely a compliance exercise; it is a strategic priority embedded in how we operate, plan, and grow. We adopt a proactive and transparent approach to building trust-based, long-term relationships with all those who influence or are affected by our operations. FY 2025-26 marks a step-change in this journey: as our portfolio expands across transmission, solar, and BESS, the diversity of stakeholders and their expectations has grown with it. Our engagement framework is designed to keep pace, structured enough to be accountable, and flexible enough to be responsive.

How We Identify and Engage

01 Stakeholder Identification and Prioritisation

- Strategic lens approach
- Influence and impact based

02 Stakeholder Categorisation

- Operational
- Financial
- Regulatory
- Social

03 Understanding Stakeholder Concerns

- Two-way communication
- Open feedback channels
- Rigour and accountability
- Transparency reinforced

04 Developing Strategic Response

- Feedback systematically analysed
- Actionable business plans
- Aligned with objectives
- Collaborative progress ensured

Internal Stakeholders	
Employees	Operational

External Stakeholders	
Unitholders and Investors	Financial
Supply Chain Partners	Operational
Lenders	Financial
AMC Partners	Financial
Regulatory Bodies	Regulatory
Communities	Social
Customers	Operational

Engaging with Our Stakeholders

Unitholders

Mode of Engagement

- Corporate announcements
- Annual and semi-annual reports
- Investor presentations
- Quarterly and annual calls
- Unitholder meetings (AGM/EGM)
- Investor roadshows
- Communication through newspapers
- Emails
- Grievance Redressal Mechanism

Frequency

Continuous

Impact

- Transparent communication
- Increased awareness about Infrastructure Investment Trust (InvITs)
- Increased total return to investors

Employees

Mode of Engagement

- Employee engagement survey (Gallup)
- Quarterly townhalls
- Annual Offsite
- Grievance Redressal Mechanism
- Rewards and recognition
- Talent management and Leadership development programs

Frequency

Continuous

Impact

- Low attrition rate
- Growing headcount
- Positive engagement feedback
- Diversified and inclusive workforce

Customers

Mode of Engagement

- Client meetings
- RLDC/system operator coordination meetings
- Operational coordination with DISCOMs and counterparties
- Periodic performance and SLA review
- Regulatory and compliance interactions
- Joint safety and emergency response engagements
- Grievance Redressal Mechanism

Frequency

Continuous

Impact

- Strong receivables management and improved cash flow visibility
- Industry-leading collection efficiency (lower days outstanding)
- Reliable service delivery and enhanced stakeholder satisfaction

AMC Partners and Supply Chain Partners

Mode of Engagement

- Site visits and inspections
- Suppliers' visits
- Workshops/Training for ESG standards
- Grievance Redressal Mechanism

Frequency

Continuous

Impact

- Consistent asset performance
- Roll-out of innovative solutions
- Well-managed expenses
- Adoption of ESG principles across value chain

Regulatory Bodies

Mode of Engagement

- Policy advocacy and consultation
- Participation in regulatory meetings, committees, and industry forums
- Engagement with RLDCs/system operators
- Submission of compliance and regulatory reports
- Routine regulatory audits and site visits
- Digital communication and disclosures (Emails, portals, filings)

Frequency

Continuous

Impact

- Strong regulatory compliance and governance standards
- Constructive contribution to policy development and sector evolution
- Alignment with evolving regulatory frameworks supporting sustainable growth

Lenders

Mode of Engagement

- Meetings and correspondence
- Timely submission of financial statements
- Annual reports/quarterly reports
- Periodic submission of performance data
- Grievance Redressal Mechanism

Frequency

Periodic

Impact

- High Credit rating
- Well-diversified and termed-out borrowing profile
- Well-managed cost of borrowing
- Expanding lender base

Communities

Mode of Engagement

- CSR initiatives
- Community support programmes
- Awareness campaigns
- Focused group discussion
- Grievance Redressal Mechanism

Frequency

Periodic

Impact

- Increased number of beneficiaries
- Harmonious co-existence
- Limited Right of Way (ROW) issues
- Collective growth

Materiality Assessment

Understanding what matters most to our business and to those we serve is at the heart of how IndiGrid approaches ESG. In FY 2025-26, we revisited our established material topics against the backdrop of an evolving regulatory landscape, expanding portfolio, and shifting stakeholder expectations. Drawing on structured engagement across our value chain, weighted scoring, and management deliberation, we reaffirmed the relevance of our existing framework spanning Solar Power Projects, Transmission Lines, substations, and BESS. We introduced Grid Resiliency as a new Governance topic, reflecting the strategic centrality of infrastructure reliability to India's energy future. This review ensures that IndiGrid's ESG agenda remains grounded in what matters most, driving focused action and long-term value creation.

Material Topics

Environment

- Climate Risk
- Energy Management and GHG Emissions
- Biodiversity and Land Use
- Water Management
- Waste Management
- Opportunities in Renewable Energy

Social

- Health, Safety and Well-Being
- Human Capital Development
- Community Engagement
- Diversity, Equity and Inclusion

Governance

- Corporate Governance
- Business Ethics
- Technology and Innovation
- Responsible Investments
- Regulatory Compliance
- Responsible Value Chain
- Data Security and Privacy
- Grid Resiliency

New material topic added in FY2025-26

Environment

Performance Indicator	FY 2025-26	FY 2024-25	FY 2025-26
Renewable Energy Generated (Million Units)	2,132	1,677	27.13% ▲
GHG Emissions Avoided (tCO_2e)	15,14,004	12,18,853	24.22% ▲
Direct Emissions: Scope 1 (tCO_2e)	3,548	1,554	128.31% ▲
Indirect Emissions: Scope 2 (tCO_2e)	10,719	9,997	7.22% ▲
Value Chain Emissions: Scope 3 (tCO_2e)	57,227	-	-
Emission Intensity (tCO_2e/INR Million revenue)	0.43	0.35	22.86% ▲
Energy Consumption (GJ)	65,665	56,989	15.22% ▲
Water Consumed (m^3)	63,380	56,361	12.45% ▲
Hazardous Waste Disposed (tonnes)	4.24	6.67	36.43% ▼
Tree Saplings Planted	6,888	6,893	-

Key Performance Highlights

Increase in Avoided Emissions from FY 2024-25

24%

Energy Consumed from Grid Electricity

83%

Energy Consumed from Renewable Energy Sources

3%

Energy Consumed from Fuels

14%

Avoided GHG emissions

15,14,004 tCO_2e

Emissions Intensity (tCO_2e/INR Million Revenue)

0.43

Associated SDGs

Expanding Footprint, Deepening Commitment

IndiGrid's environmental responsibilities have evolved in both scale and complexity alongside the growth of its portfolio. In FY 2025-26, the Trust expanded its sustainability reporting boundary to include Battery Energy Storage System (BESS) assets, now covering 17 transmission projects, 18 solar assets, 2 BESS assets, and 2 corporate offices. This expanded scope reflects IndiGrid's evolving role in India's energy landscape, not only as a transmission infrastructure owner, but increasingly as an enabler of renewable energy integration, grid flexibility, and reliability across a diversified, low-carbon asset base.

Across this diversified portfolio, IndiGrid continued to strengthen its sustainability performance through focused operational efficiency initiatives, clean energy integration, and the adoption of advanced energy infrastructure. The inclusion of BESS assets represents a strategic step forward, enhancing IndiGrid's ability to store, manage, and dispatch renewable energy more effectively, and contributing to improved grid stability in an increasingly variable energy environment.

Climate accountability at IndiGrid is extending beyond asset-level boundaries. During the year, IndiGrid disclosed Scope 3 emissions for the first time, broadening visibility into greenhouse gas emissions across its value chain. Supported by strengthened governance mechanisms and enhanced data systems, this milestone marks a step-change in carbon accounting maturity and lays the foundation for deeper supplier engagement and future value chain decarbonisation pathways.

Both direct (Scope 1) and indirect (Scope 2) emissions increased during the year, driven by the expansion of IndiGrid's operational footprint. The addition of transmission and solar assets, along with the first-time inclusion of BESS assets within the reporting boundary, contributed to higher absolute emissions across both categories. Within Scope 1, increased SF_6 consumption across substations and associated transmission infrastructure was the primary driver. IndiGrid recognises SF_6 management as a critical priority and continues to strengthen its controls through preventive maintenance programmes, advanced leak detection systems, and enhanced monitoring protocols to minimise fugitive emissions.

The increase in Scope 2 emissions is aligned with the growth in electricity consumption across a larger and more diversified asset base. At the same time, IndiGrid continues to focus on improving energy efficiency and integrating cleaner energy solutions to progressively reduce emissions intensity. Going forward, the Trust remains committed to strengthening emissions management practices, enhancing data transparency, and aligning its growth trajectory with long-term decarbonisation objectives.

Our Approach

Environmental responsibility is not an add-on at IndiGrid, but it is embedded in how we plan, build, and operate. Our approach is anchored in a 'Zero Harm' commitment towards the environment, operationalised through our ESG Policy, Health, Safety and Environment (HSE) Policy, and Environmental and Social Management System (ESMS). Built on the principles of Avoidance, Minimisation, and Mitigation, this framework aligns with the IFC Performance Standards, the World Bank Group General EHS Guidelines, and the GRI disclosure requirements. Across our growing portfolio spanning transmission, solar, BESS, and our corporate offices, we strive to prevent environmental impact at source, manage it where unavoidable, and continuously improve our performance through robust monitoring and governance.

ISO 14001:2015

(Environmental Management System) Certified across All Our Operational Sites and Corporate Offices

Through this structured framework, IndiGrid ensures the systematic identification, assessment, and management of environmental concerns across all projects and operations. The focus remains on prudent impact management, intervening early, acting decisively, and embedding environmental considerations into every stage of the asset lifecycle.

As IndiGrid's portfolio continues to grow, this approach ensures that expansion and environmental responsibility are not competing priorities, but complementary ones.

Key Initiatives

Climate Risk

Afforestation and Green Cover

Conducted large-scale tree plantation drives across TL and SS sites, with over 6,888 trees planted to strengthen biodiversity and support carbon sequestration efforts.

Green Mobility

Integrated 8 EVs across assets as operational vehicles, all powered exclusively by green energy to significantly reduce fleet-level emissions.

Energy Management and GHG Emissions

Emission Control

Advanced emission control devices have been installed on diesel generator stacks at two substations to significantly reduce air pollutant discharge, improving local air quality and reinforcing IndiGrid's commitment to cleaner and more responsible operations.

Robotic Cleaning for Solar Panels

Robotic cleaning systems keep solar panels debris-free, enhancing energy generation, reducing manual maintenance costs, and extending panel longevity for consistent renewable energy output.

Biodiversity and Land Use

Biodiversity Action Plan

Executed the Biodiversity Action Plan for JTCL addresses critical habitat overlaps, including the Kanha-Achanakmar Tiger Corridor through native plantation, wildlife SOPs, community awareness, and avian collision risk mitigation.

Post-Construction Fatality Monitoring (PCFM)

Structured PCFM programme across five transmission assets monitors bird and bat collision risks along high-voltage lines, using field surveys, Bird Flight Diverters, and IFC PS6-aligned protocols to inform targeted mitigation.

Water Management

Rainwater Harvesting

Harvested **53.5 KL of rainwater** in FY 2025-26 across Bhopal SS and Sohna SS through infrastructure including well de-silting, check dam construction, and tank renovation.

Robotic Solar Panel Cleaning

Deployed waterless robotic solar panel cleaning systems at JUPL and RSAPL save **51,194 KL of water annually** and restore generation losses, with plans to expand across all solar assets.

Waste Management

Waste Repurposing for Housekeeping

At NRSSTL substation, 120 kg of empty oil drums were cleaned and repurposed as waste collection bins at Peer Gali Shopian and Transit Camp Chadoora, improving waste segregation and housekeeping while reducing scrap disposal.

Waste Repurposing for Fire Safety

44 kg empty transformer oil drums have been repurposed as water storage units around the 400 kV switchyard, enabling faster emergency response to potential forest fires from nearby rubber plantations while effectively reusing waste.

Opportunities in Renewable Energy

Solar Energy at Substations

Solar panels installed across five substations, generating **560 MWh** in FY 2025-26, powering auxiliary operations and reducing dependence on conventional grid electricity.

Energy Storage Solutions

2 Battery Energy Storage Systems (BESS) were commissioned in FY 2025-26 (one fully and one partially) and 1 under construction, to enhance grid stability and optimise the utilisation of renewable energy.

Case Study

Driving Clean Mobility across IndiGrid's Operations

IndiGrid has extended its clean energy approach beyond the grid by integrating it into its operational mobility. Electric vehicles have been deployed across key assets to support routine site visits and maintenance activities, replacing conventional internal combustion engine vehicles.

A total of eight electric vehicles are currently in operation. All vehicles are charged exclusively using green energy, ensuring that emission reductions are achieved across the full lifecycle of use rather than only at the point of operation.

This transition has resulted in an estimated avoidance of 21 tCO_2e of greenhouse gas emissions. The initiative contributes to the decarbonisation of IndiGrid's fleet and reflects a broader effort to embed clean energy practices across operational activities.

Case Study

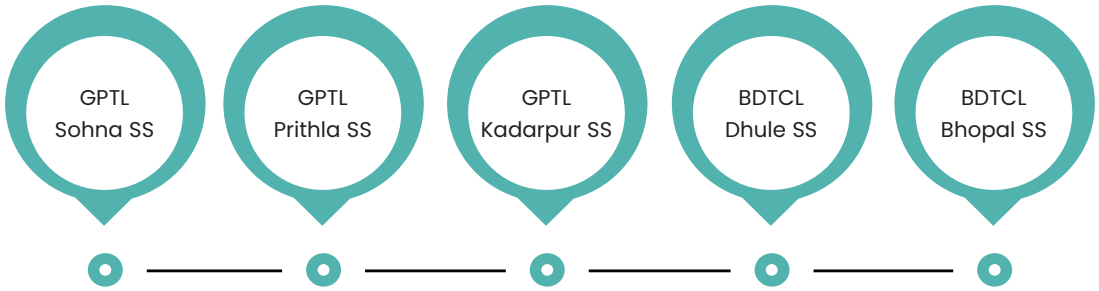
Solar Energy for Auxiliary Power - Expanding Renewable Self-Sufficiency

IndiGrid continues to strengthen renewable self-sufficiency within its operations by expanding the use of rooftop solar across substations. Building on installations at two substations in the prior year, solar capacity has now been extended to five substations, significantly increasing on-site renewable energy generation.

These installations support auxiliary power requirements at the substations, reducing dependence on grid electricity and advancing the transition towards cleaner and more self-sufficient operations.

In FY 2025-26, the solar rooftops of these five substations had generated approximately 2,017 GJ of renewable energy, which was fully utilised for internal operational needs. By sourcing power through on-site generation, this initiative contributes to a reduction in the carbon footprint at the asset level while also improving energy cost efficiency.

SOLAR-POWERED SUBSTATIONS — FY 2025-26



Case Study

Turning Scrap to Purpose - Waste Reuse Across Operations

At IndiGrid, waste is treated as a resource. Across operational sites, efforts focus on repurposing materials, reducing disposal volumes, and deriving functional value from items that would otherwise be discarded.

Kabulpur SS | 600 kg repurposed

A total of 600 kg of metal waste was repurposed, including 100 kg of used oil and grease drums and 500 kg of ferrous and non-ferrous scrap. The materials were converted into storage and safety infrastructure such as material racks, PPE racks, and exit light frames. This initiative extended material life and strengthened operational efficiency at the site.

NRSSTL | 120 kg generated, 120 kg repurposed

NRSSTL had generated around 120 kgs of empty oil drums which were cleaned and reused as waste collection bins at Peer Gali Shopian and Transit Camp Chadoora. This intervention improved waste segregation and enhanced housekeeping standards across both locations.

SM Nagar SS | 92 kg generated, 44 kg reused

Out of 92 kg of waste generated, 44 kg of empty transformer oil drums were repurposed into water storage units installed across the 400 kV switchyard. These units contribute to emergency fire response preparedness, especially in areas near rubber plantations. The remaining 48 kg of waste was disposed of through approved and responsible methods.

Case Study

Protecting Wildlife Along Transmission Corridors: IndiGrid's PCFM Programme

High-voltage transmission lines play a critical role in energy infrastructure but can pose ecological risks, particularly collision and electrocution hazards for birds and fruit bats. To address these risks, IndiGrid has implemented a Post-Construction Bird and Bat Fatality Monitoring (PCFM) Programme across its operational transmission assets. The programme is aligned with IFC Performance Standard 6 and international best practices.

The programme is built on three core elements. It includes structured fatality monitoring through regular field surveys supported by bias correction methods such as searcher efficiency and carcass persistence. It also includes evidence-based mitigation measures, with a focus on the evaluation and deployment of Bird Flight Diverters. In addition, seasonal monitoring is carried out with flexibility to adjust efforts based on ecological risk.

The programme focuses on sensitive species, including those that are IUCN Red-listed, nationally protected, migratory, restricted in range, or vulnerable to collisions. It is currently implemented across five transmission assets in multiple states, covering more than 3,130 km of circuit length. Dedicated Bird Flight Diverter installation sections have been identified within each asset.

Each site operates with a dedicated PCFM team led by the Asset Manager and supported by line engineers, supervisors, and ground-level monitoring staff. This structure enables accountability and ensures consistent implementation across locations.

By integrating biodiversity risk management into its operational framework, IndiGrid demonstrates that infrastructure development and ecological stewardship can progress together. The programme translates field data into targeted conservation actions and supports long-term biodiversity protection.

Case Study

Beyond the Grid: Protecting Critical Habitats at JTCL

IndiGrid's Jabalpur Transmission Company Limited operates across ecologically sensitive landscapes, with nearly 15% of its area of influence comprising natural tropical moist and dry forests and inland wetlands. A 3.5 km stretch of the transmission line passes through the Achanakmar–Kanha Tiger Corridor, connecting Kanha National Park in Madhya Pradesh and Achanakmar Wildlife Sanctuary in Chhattisgarh. This landscape is recognised for its high biodiversity value.

A Critical Habitat Screening Study confirmed the presence of several endangered and vulnerable species within the project area. These include the Bengal Tiger, Indian Pangolin, Dhole, Yellow Monitor Lizard, and multiple critically endangered vulture and waterbird species. Given the overlap with the tiger corridor, the area has been classified as Critical Habitat in line with IFC Performance Standard 6, necessitating a comprehensive Biodiversity Action Plan.

JTCL has developed and is implementing a structured Biodiversity Action Plan focused on habitat protection and risk mitigation. Key interventions include native species plantation in degraded stretches along the transmission corridor, standard operating procedures for vegetation management to reduce human–wildlife interaction, and measures to protect dens and burrows of target species. Capacity building is supported through regular staff training on biodiversity protocols and awareness programmes for local communities.

The programme also includes systematic avian carcass monitoring and a dedicated Carcass Management Programme to address collision and electrocution risks. Additional measures include a two-year survey for the Lesser Florican and a Chance Find Procedure to document and report encounters with sensitive species during operations.

This initiative reflects IndiGrid's commitment to integrating biodiversity conservation into infrastructure operations. It demonstrates how transmission assets can be managed in a manner that supports the protection of ecologically critical habitats and species.

Social | Employees

Key Performance Highlights

Enhancement of Women Representation with respect to the last FY
24.3%

Decrease in Turnover Rate with respect to the last FY
15.8%

Fatalities across Operations
0

Near Misses
159

Average Training Hours on Skill Upgradation
35.5

Hours of Health & Safety Training
25,003

Contractors Received Health and Safety Training
100%

Lost Time Injury Frequency Rate
0.07

Associated SDGs

Our Approach

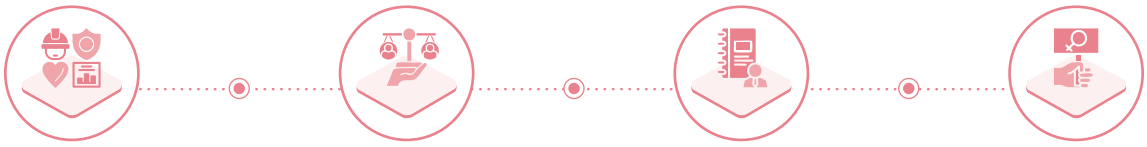
At IndiGrid, the ability to deliver reliable, uninterrupted power across India's most demanding transmission corridors is rooted in the dedication, safety, and well-being of our people. A workforce deployed across high-altitude substations in Jammu & Kashmir, flood-prone switching stations in Assam, and remote assets in Tripura cannot be sustained through standard HR practice alone; it demands a people philosophy that is operationally grounded, individually attentive, and institutionally enforced.

That philosophy is anchored in four principles: respect, inclusion, opportunity, and security. It is operationalised through robust human rights practices, strong governance structures, and HR policies aligned with IFC Performance Standards and ILO guidelines. Our HR vision, Readiness for the Future by Investing in Building our Culture, is the thread connecting these principles to daily practice across every function and location. In FY 2025-26, IndiGrid's permanent employee base grew by 17.7%, reflecting continued business expansion and growing workforce requirements. Female workforce representation increased by 24.3% during the year, and the overall employee turnover rate declined from 21.9% to 17.1%, affirming the effectiveness of our engagement, development, and retention model.

The Trust maintains a zero-tolerance position on discrimination, forced or child labour, and wage inequality. All employees and contract workers are compensated fairly, irrespective of gender or rank. Our holistic talent strategy spans attraction, development, and retention, with targeted upskilling, structured career development, internal mobility, and continuous engagement as its core mechanisms. Employee well-being is embedded across the full employment lifecycle, from health insurance and maternity and paternity benefits to flexible work arrangements and site-level wellness programmes.

IndiGrid's Gender Strategy is built around four structured focus areas, Recruitment and Retention, Career Progression in Technical Roles, Representation in Corporate Functions, and Representation in Senior Leadership, each supported by defined targets and time-bound interventions. Our Zero Harm philosophy governs all health and safety standards, driving rigorous risk management, a proactive safety culture, and contractor compliance across every operational asset. Together, these commitments position our employees not merely as the workforce behind IndiGrid's infrastructure, but as active contributors to the organisation's long-term growth.

Governing policy framework



HSE Policy

Zero Harm across all operations and workforce safety standards

DEI Policy

Diversity, equity and inclusion for all employees

Employee Policy Manual

Conduct, benefits and professional standards

POSH

Prevention of Sexual Harassment

Key Initiatives

01 Human Capital Development

IndiGrid's approach to human capital development extends beyond workforce management. It is centred on building a future-ready organisation through continuous learning, leadership development, and a culture where every employee has a clear pathway to grow.

Talent Attraction and Onboarding

SPARK (GET Programme)

Structured two-year developmental journey for Graduate & Diploma Engineering Trainees; aligned with gender diversity goals and creation of women-led substations; rotational exposure across transmission, substation, and asset management verticals.

EMBARK – Structured Induction

Monthly onboarding programme for new joiners across grades and locations; covers business overview, culture, safety induction, and mandatory compliance modules including POSH, Code of Conduct, whistle-blower policy, and information security; senior leadership participation ensures cultural immersion from day one.

Internal Job Postings and Career Mobility

Structured mechanism enabling cross-functional and cross-locational transitions; employees encouraged to broaden scope and build diverse experience aligned with organisational requirements and individual career aspirations.

Professional Development Enablement

Trust-funded external certification support; with tiered coverage based on employee grade, ranging from full sponsorship for shorter programmes to significant co-funding for advanced certifications, along with annual reimbursement for professional licence renewals.

Development and Performance

UDAAN – Leadership Development

Cohort-based programme for Managers and General Managers; blends VILT, in-person sessions, group connects, and digital modules via iDev; psychometric assessments at two-month intervals; UDAAN 1.0 graduated 30 participants; UDAAN 2.0 now underway.

INDIGROW – Learning Platform

Integrated digital ecosystem for self-paced learning, compliance training, onboarding, technical skills, and leadership development; accessible across corporate offices and geographically dispersed operational locations through a single interface.

Performance Management & Talent Review

Balanced Scorecard-based system with mid-year and annual cycles; talent review conducted twice yearly placing individuals on a 9-box potential-performance matrix; outcomes feed Individual Development Plans, succession planning, and leadership nominations.

Technical Skills Development

Function-specific training for site engineers, technicians, and asset management teams; needs identified through technical skills mapping in the annual talent review; supplemented by external seminars and conferences nominated by functional heads.

Engagement and Recognition

IndiAchieve – R&R Programme

Multi-category recognition covering spot awards, quarterly individual and team honours, annual recognition, site rewards, and long service awards; managed through Empuls with nominations open to peers, managers, HR Business Partners, and business leaders.

Gallup – Employee Engagement Survey

IndiGrid measures employee engagement through the annual Gallup Q12 Survey – a globally recognised framework that provides a structured, data-driven assessment of workforce sentiment across twelve core dimensions of workplace experience.

Sabbatical Leave Policy

Employees completing five continuous years of service are eligible for two months of paid sabbatical leave for rest, personal development, or rejuvenation; leave may be taken in one continuous period or split into two tranches of one month each based on operational requirements.

Academic Excellence Programme

Cash reward for employees whose children secure 85% or above in Class 10 or 12 board examinations; reinforces IndiGrid's culture of continuous learning within the broader employee community.

02 Health, Safety and Well-being

Zero Harm is IndiGrid's operating standard, applied uniformly across permanent employees, contractors, and site personnel at every transmission, substation, and renewable asset. Safety governance, occupational training, and employee well-being operate as an integrated system, not as standalone programmes.

Safety Culture and Governance

Zero Harm Framework

IndiGrid's operating standard applied uniformly across permanent employees, contractors, and site personnel at every transmission, substation, and renewable asset; site-level safety behaviours reinforced through structured leadership visits, safety audits, and management review cycles.

Near-Miss Reporting

Structured near-miss identification and documentation process maintained across all sites; near-miss data reviewed at management level to identify systemic risks and drive preventive intervention before incidents occur.

Digitalisation of H&S Training

Safety induction and compliance training modules integrated into the INDIGROW platform, enabling structured digital delivery, completion tracking, and consistent content dissemination across office-based and geographically remote employees.

Critical Illness Support

Structured financial support for employees facing unforeseen medical exigencies through the interest-free emergency loan scheme; it complements group insurance coverage and is available to all on-roll employees up to applicable grade limits.

Occupational Safety and Training

Site Safety Induction and Training

All site personnel complete structured safety induction and job-specific training before deployment; content covers operational hazard identification, emergency response, permit-to-work systems, and incident reporting procedures; 100% contractor H&S training coverage maintained.

First Aid and Emergency Preparedness

First aid training conducted at site and substation levels across the portfolio; emergency response protocols reviewed periodically; site teams trained on escalation procedures, incident management, and emergency communication channels.

Occupational Health Monitoring

Pre-employment medical fitness assessments required for all new joiners; ongoing occupational health monitoring across operational roles; medical certificate requirements for extended sick leave to ensure employee fitness across safety-critical functions.

Recreational Engagement

Employee wellness supported through structured recreational and engagement activities at corporate and site locations; reinforces team cohesion, mental well-being, and organisational belonging across geographically distributed teams.

Well-being and Support

Group Mediclaim Insurance

Floater coverage for self, spouse, two children, and one set of dependent parents; sum insured ranges from INR 3 Lakhs to INR 10 Lakhs by grade; cashless hospitalisation supported through a network of partner hospitals; new joiners covered from the date of joining.

Where an individual's sum insured stands exhausted, IndiGrid reviews the case and extends additional coverage based on medical necessity reflecting the Trust's commitment to standing by its people when they need it most.

Group Personal Accidental Insurance

Individual coverage from INR 15 Lakhs to INR 100 Lakhs per employee based on grade; covers death and partial or permanent disablement arising from employment-connected incidents; policy coverage reviewed annually.

Group Term Life Insurance

Coverage from INR 20 Lakhs to INR 5 Crore per employee based on grade; entire premium borne by the Trust; benefit active from date of joining; amount payable to declared nominees in the event of death while in service.

Women Wellness Leave

One paid leave day per month available to all female employees for menstrual health and well-being; auto-approved through HRMS with no medical documentation required; unused leave lapses monthly and cannot be carried forward or encashed.

03 Diversity, Equity and Inclusion

IndiGrid's DEI commitment is formalised through a Board-endorsed policy framework that prohibits discrimination at every stage of employment, recruitment, development, promotion, and exit, on grounds of gender, age, disability, religion, race, sexual orientation, or any other characteristic unrelated to job performance. Diversity is treated as a strategic requirement, not an aspiration.

Women's Leadership and Protection

Rise Like a Woman

Structured leadership journey for early to mid-career women employees; focused on self-leadership, confidence building, communication, and foundational leadership behaviours required to navigate growing professional responsibilities; delivered through masterclasses, peer learning cohorts, and digital modules on iDev.

Lead Like a Woman

Targeted programme for mid to senior-level women professionals; focused on strategic influence, executive presence, stakeholder management, and leadership effectiveness in operationally complex environments; cross-industry panel discussions provide exposure beyond the infrastructure sector.

POSH and GBVH Framework

Internal Complaints Committee constituted under the Sexual Harassment of Women at Workplace Act, 2013; committee, headed by a senior woman with majority women membership and independent NGO representation, supported by annual mandatory POSH training; a zero-tolerance Gender-Based Violence and Harassment Policy extends protection beyond the statutory framework to gender-based misconduct, psychological abuse, and economic coercion across every work-related setting, including virtual interactions, travel, and client engagements.

Inclusive Hiring and Equity

Diversity Referral Premium

Employee referral programme provides a structured financial incentive for diversity candidate referrals; at the VP-level and above, a successful female or non-binary referral earns INR 45,000 compared to INR 35,000 for a male referral, a deliberate institutional signal that building a diverse team is a shared professional responsibility.

Campus Outreach to Regional Institutions

Hiring extended to polytechnic colleges and engineering institutions across Tripura, Rajasthan, Gujarat, Andhra Pradesh, Madhya Pradesh, and Uttar Pradesh; creates career pathways for talent from underserved communities into high-growth infrastructure roles and widens the talent funnel beyond conventional campus circuits.

Persons with Disabilities

All hiring processes accommodate special needs of candidates with disabilities; sites and offices equipped with accessible restrooms, adapted workstations, and commute support where required; selection decisions based solely on merit and role fitment.

Geographic and Social Inclusion

Location Compensatory Allowance

Structured financial allowance for employees posted at remote and hardship locations including Amargarh, Rajouri, Shopian, Hojai, Biswanath Charali, and Agartala; supports talent mobility to geographically demanding sites where operational continuity depends on skilled on-site personnel.

Site-Level Group Connects

Structured engagement forums conducted at remote operational locations including substations at Amargarh, Biswanath Charali, and Hojai; provide employees in geographically dispersed roles a direct channel for dialogue with HR and leadership, reinforcing organisational connection across distances.

Night Shift Compensatory Leave

Wellness-focused policy recognising the additional effort and health impact of night shift duty; eligible employees in CCR, Substation, Control Room, and BESS functions deployed on night shifts earn one compensatory leave on completion of every ten days of night shift duty, supporting the well-being of personnel who keep dispersed operational sites running around the clock.

Women Leadership Programme

Strengthening gender diversity across leadership levels requires more than just hiring intent. It requires structured, sustained investment in the development of women employees at every career stage. In FY 2025-26, IndiGrid launched two dedicated leadership development journeys to build confidence, leadership capability, and cross-functional exposure among women employees across the organisation.

The Two Tracks

Rise Like a Woman

Audience: Early to mid-career professionals

Focus: Self-leadership, confidence building, communication, and foundational leadership behaviours

Lead Like a Woman

Audience: Mid to senior-level professionals

Focus: Strategic influence, executive presence, stakeholder management, and leadership effectiveness

Delivery Format

Both programmes were delivered through a blended learning format, designed to fit within working schedules, while ensuring consistent depth of engagement across participants.

Masterclasses

Expert-led sessions on leadership, influence, and professional effectiveness

Peer Learning

Cross-cohort panel discussions with practitioners from within and outside the infrastructure sector

Digital Modules

Bite-sized learning delivered through the iDev application, accessible within working schedules

Panel Discussions

Cross-industry conversations providing participants exposure to leadership perspectives beyond IndiGrid

Reach and Outcome

The programmes gave participants structured exposure to senior IndiGrid leaders and external industry practitioners, creating both the skill development and professional network access that effective leadership development requires. The two tracks together form IndiGrid's primary institutional mechanism for strengthening gender diversity within the leadership pipeline.

UDAAN - Building the Internal Leadership Pipeline

UDAAN is IndiGrid's flagship high-potential talent development programme, designed to identify, groom, and accelerate future leaders from within the organisation. The programme builds leadership capability through structured learning, leadership exposure, developmental experiences, mentoring, and business-linked application, preparing participants for larger cross-functional and strategic responsibilities.

Programme Design

UDAAN follows a cohort-based development model with participants grouped by leadership level to ensure stage-specific and relevant learning. The blended format combines Virtual Instructor-Led Training, in-person learning sessions, group connects, and digital modules delivered through the iDev application. In the second phase, participants work on Individual Development Plans supported by group coaching, mentorship, and real-world project-based learning through the Young Executive Board, enabling simultaneous personal growth and business contribution.

Cohort Structure

Managers Cohort

Focus: Foundational leadership capability, self-awareness, and managerial effectiveness

Content: Decision-making, stakeholder management, communication, and peer-based application projects

General Managers Cohort

Focus: Strategic thinking, cross-functional leadership, and executive readiness

Content: Strategic influence, organisational agility, leadership under complexity, and business-linked projects

Assessment and Development

Participants undergo psychometric assessments at two-month intervals throughout the programme, supporting structured self-awareness and behavioural development. Peer learning and direct leadership exposure remain integral at each stage, with cohort interactions designed to build cross-functional relationships and organisational perspective alongside technical and leadership competencies.

Programme Progress

UDAAN has now completed two cohorts. UDAAN 1.0 ran through FY 2024-25, graduating 30 participants who progressed through structured learning journeys, development planning, leadership interactions, and experiential learning interventions. UDAAN 2.0 was conducted during FY 2025-26 and graduated 24 participants, continuing the programme's role as IndiGrid's primary mechanism for building internal leadership readiness and succession depth.

Social | Communities

FY 2025-26 Key Performance Highlights

CSR Budget	Total Beneficiaries	Intervention Areas	CSR Themes
INR 37.12 Million	57,759+	7	5

Associated SDGs

Our Approach

Our approach to Corporate Social Responsibility is guided by our CSR Policy, which reflects our belief that sustainable development is fundamental to our business philosophy. As India's first power transmission Infrastructure Investment Trust, IndiGrid recognises that infrastructure plays a vital role not only in enabling economic progress, but also in strengthening the social ecosystems that support long-term community well-being. This perspective shapes the way we design and manage our CSR initiatives across the communities where we operate.

We are committed to achieving Zero Harm to people, the environment, and the communities around us. Aligned with our ESG strategy, our CSR efforts aim to balance operational excellence with environmental responsibility, while fostering inclusive and sustainable growth. Through focused interventions across areas such as education, healthcare, rural development, women's empowerment, and environmental stewardship, we seek to strengthen access to essential community infrastructure and improve quality of life in underserved regions. CSR initiatives are undertaken in accordance with our CSR Policy and aligned with relevant UN Sustainable Development Goals (SDGs).

In FY 2025-26, we continued to implement high-impact community development initiatives across our operational sites. Our interventions were strategically aligned to address critical social and environmental challenges while advancing India's commitment to the UN SDGs. The initiatives focused on five key themes:

Theme	States	Beneficiaries
Enhancing Education Infrastructure	11	2,695
Enhancing Healthcare Infrastructure	4	22,375
Rural Development	8	30,369
Women Empowerment	1	120
Green Initiatives	1	2,000+
Total	**14**	**57,759+**

Key Initiatives

01 Enhancing Education Infrastructure

Strengthening the foundational infrastructure that enables quality learning remains central to IndiGrid's community agenda. In FY 2025-26, education initiatives were implemented across 19 locations in 11 states, benefiting 2,695 students through two focused interventions in partnership with Sahyog Care For You.

Enhancing School Infrastructure: Government school classrooms across 18 locations were transformed through installation of Smart Digital Boards and Smart TVs for digital learning, civil works including flooring and wall repair, educational wall paintings, water purifiers and coolers, and solar streetlights. Teachers were oriented on digital learning systems to ensure sustained utilisation across Madhya Pradesh, Gujarat, Tamil Nadu, Maharashtra, Jharkhand, Jammu & Kashmir, Punjab, Haryana, Telangana, Himachal Pradesh, and Rajasthan, benefiting 2,490 students.

Braille and Inclusive Education: Targeted support was extended to the Vision and Hearing Impaired Higher Secondary School in Bilaspur, Chhattisgarh, establishing a computer laboratory with assistive technology and providing Braille learning materials for 205 differently abled students, strengthening inclusive learning infrastructure for students who are most often overlooked in mainstream education interventions.

These efforts contributed effectively to SDG 4 (Quality Education) and SDG 10 (Reduced Inequalities) by addressing critical infrastructure gaps in government schools and strengthening inclusive learning environments for differently abled students.

02 Enhancing Healthcare Infrastructure

Dedicated to improving access to quality healthcare at the grassroots level, IndiGrid extended support to 6 Primary Health Centres across 4 states, Rajasthan, Himachal Pradesh, Tamil Nadu, and Andhra Pradesh, in FY 2025-26, benefiting 22,375 patients and community member including patients, healthcare workers, and local residents.

Support was calibrated to the specific utility and equipment gaps identified at each facility through on-ground site assessments conducted in coordination with local healthcare authorities. Clinical equipment provided across PHC locations included oxygen concentrators, oxygen cylinders with flow control regulators, resuscitation kits, BP machines and apparatus, glucometers with strips, pulse oximeters, digital thermometers, weighing scales, face masks, and examination gloves, collectively strengthening the clinical readiness of these facilities to manage both routine and emergency healthcare needs.

Water and utility infrastructure was also strengthened through the installation of RO water purification systems and water coolers, ensuring access to safe drinking water for patients, visitors, and healthcare staff, a basic but critical requirement that was lacking at several of the supported facilities. Facility-level enhancements including wall painting and branding materials were undertaken to improve the overall environment and community visibility of these healthcare centres.

These efforts directly contribute to SDG 3 (Good Health and Well-being) and SDG 10 (Reduced Inequalities).

03 Enhancing Rural Development

To enhance the quality of life in rural and peri-urban communities, IndiGrid implemented Community Infrastructure Development initiatives across 14 locations in 8 states, reaching 30,369 beneficiaries through two targeted interventions in partnership with Sahyog Care For You.

Clean Water Infrastructure: 13 Water ATM systems, comprising RO purifiers, water coolers, storage units, and dispensing infrastructure, were installed across schools, hospitals, community spaces, and temple premises, providing 29,169 beneficiaries with reliable access to safe drinking water. Communities were trained on system operation and maintenance, ensuring assets remain functional and community-owned beyond the project period.

Street Lighting and Electrification: 16 electrical poles were installed in Dhule, Maharashtra, reflecting IndiGrid's inherent alignment between its power transmission expertise and the electrification needs of underserved communities, improving public safety and mobility for 1,200 residents.

These efforts are aligned with SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), and SDG 11 (Sustainable Cities and Communities).

04 Women Empowerment

When women gain access to skills and employment, the impact extends far beyond the individual, to families, households, and communities. Recognising this multiplier effect, IndiGrid's women empowerment initiatives are focused on creating structured, employment-linked pathways that equip underprivileged young women with the capabilities and confidence to participate meaningfully in the workforce.

In FY 2025-26, two vocational training programmes were implemented under this theme across Jharkhand and Madhya Pradesh in partnership with the PanIIT Alumni network.

Vocational Training at ITI Kaushal College, Ranchi, Jharkhand:

In collaboration with PARFI, IndiGrid supported the mobilisation of underprivileged young women for enrolment into ITI Manufacturing and Culinary courses at Kaushal College, Ranchi. Through this programme, 951 young women participated in aptitude assessments across 15 schools, with selected candidates now reporting at Kaushal College to begin active training, creating a structured pipeline towards formal employment in manufacturing and food service sectors.

Vocational Training at Sardarpur Kaushal College, Dhar, Madhya Pradesh:

In collaboration with PARAM, IndiGrid supported the vocational training of 120 underprivileged young women in the ITI Manufacturing trade at Sardarpur Kaushal College, Dhar. The programme is structured to deliver assured employment for eligible candidates upon successful completion, creating a direct and verifiable link between skilling and livelihood outcomes.

Together, these efforts contribute to SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth).

05 Green Initiatives

India's wildlife corridors are among its most ecologically critical landscapes, connecting protected areas, enabling species movement, and sustaining biodiversity that entire ecosystems depend on. Yet these corridors face mounting pressures from habitat degradation, human-wildlife conflict, and wildlife crime. In FY 2025-26, IndiGrid responded to this challenge by implementing **"Securing the Kanha–Achanakmar Corridor: Restoration, Protection and Community Stewardship"** within the Kanha–Achanakmar Wildlife Corridor, Madhya Pradesh, in partnership with Sahyog Care For You and the Madhya Pradesh Forest Department.

The programme was structured around four integrated activities, each addressing a distinct dimension of corridor conservation:

Corridor Habitat Restoration

Soil and Moisture Conservation interventions including check dams, gabion structures, and pond creation were initiated across multiple sites in Motinala Buffer Range, Garhi Range, and Motinala Territorial Range, improving habitat quality for tigers and other corridor-dependent species.

Wildlife Crime Prevention

A Village Informant Network was established across 21 villages along the corridor boundary, with 50 community members trained in patrolling, wildlife crime reporting, and intelligence sharing in coordination with the MP Forest Department and Kanha Tiger Reserve.

Site-Specific Reforestation

Two plantation sites were identified in the Motinala Territorial Range, with approximately 3,000 native saplings targeted for Phase 1, restoring degraded habitat patches and strengthening ecological connectivity within the corridor.

Community Awareness and Outreach

20 community sessions and 10 school sessions were conducted across corridor villages and schools, reaching 2,000+ individuals. 20 winning students from 10 schools participated in a wildlife awareness programme at Kanha Tiger Reserve.

An IndiGrid representative visited the project site in April 2026, engaging directly with beneficiaries and reviewing on-ground progress. Phase 1 continues until May 2026, with subsequent phases planned to scale restoration and stewardship activities across the corridor.

These interventions contribute to SDG 13 (Climate Action) and SDG 15 (Life on Land).

Governance

Key Performance Highlights

Independent Directors on Board*
50%

Women Directors on Board*
17%

Data Breaches
0

ISO 27001:2002-Certified

*Numbers as on March 31, 2026. Mr. Gautam Mehra joined the board of directors as an independent director effective May 14, 2026.

Associated SDGs

7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

Our Approach

Good governance is what makes growth trustworthy. At IndiGrid, corporate governance forms the cornerstone of how we operate, allocate capital, and engage with those who depend on us. Our approach is anchored in transparency, accountability, and sustainability, not as principles for disclosure, but as the operating standards that guide every decision across the organisation.

In FY 2025-26, IndiGrid's governance framework continued to evolve under the stewardship of a seasoned Board of Directors and empowered committees, maintaining rigorous oversight of risk, compliance, and strategic direction. With disciplined execution and prudent capital allocation at its core, our governance structures ensure that IndiGrid delivers predictable, long-term value to its unitholders while advancing its responsibilities as a leading infrastructure institution in India's energy transition.

Policies

Ethics and Conduct

- Code of Ethical Business Conduct
- Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons
- Code of Conduct for Independent Directors
- Code of Conduct for InvIT & Parties to InvIT

Financial and Borrowing

- Borrowing Framework
- Borrowing Policy
- Distribution Policy

ESG, HSE and Safety

- ESG Policy (Environmental, Social and Governance)
- HSE Policy (Health, Safety and Environment)
- CSR Policy at SPV level

Governance and Audit

- NRC (Nomination and Remuneration) Policy
- Policy for Determining Materiality of Information
- Policy of Appointment of Auditor and Valuer
- Document Archival Policy

Vendor, RPT and InfoSec

- Vendor Selection and Evaluation Policy
- Related Party Transactions (RPT) Policy
- Guidance Note on RPT Policy
- Information Security Policy
- Policy on Material Subsidiaries
- Whistleblower/Vigil Mechanism Policy
- Guidance Note on Whistleblower Policy

Investor Relations

- Investor Grievance Redressal Policy
- Investor Charter
- Trust Deed and Amendments
- Unclaimed Amount Policy

Key Initiatives

01 Bytes: Building a Culture of Continuous Compliance

Compliance at IndiGrid is not a one-time obligation; it is woven into the day-to-day rhythm of the organisation. Through the ongoing 'Bytes' initiative, succinct single-slide refreshers are distributed periodically across our internal digital workspace, covering the Code of Conduct, Insider Trading, Dress Code Policy, and compliance tools. The format is deliberately brief and visual, designed to sustain engagement without disrupting workflows. By making compliance a continuous conversation rather than a periodic formality, Bytes reinforces ethical conduct at every level of the organisation.

02 From Policy to Practice: Organisation-Wide Compliance Training

All employees undergo comprehensive mandatory training on IndiGrid's core policies, including the Code of Conduct, Whistleblower, POSH, and Information Security, ensuring organisation-wide alignment with our values and standards of conduct. A deliberate focus on inclusivity means all sessions are delivered in both English and Hindi, ensuring meaningful participation across frontline, junior, and senior employees alike. This approach reflects a firm belief that governance culture must be embedded across every level of the workforce, not just understood at the top.

03 Strengthening Cyber Defences across People, Processes and Systems

IndiGrid has institutionalised a comprehensive, multi-layered information security programme to safeguard its systems, data, and people. Anchored by ISO 27001:2022 certification, the programme is continuously validated through an annual audit regime comprising ITGC, VAPT, and Blue Teaming exercises, as well as biannual Disaster Recovery drills for the SAP and Maximo systems. To address the human dimension of cyber risk, IndiGrid conducts quarterly phishing simulations across Email, SMS, WhatsApp, and IVRS channels. Employees identified as vulnerable receive targeted awareness training, with additional simulations run during festive periods—when social engineering risks are at their peak. Together, these measures ensure IndiGrid's security posture is not just certified but continuously tested and operationally proven.

Case Study

DigiGrid and Asset Health Index (AHI)

Digital Asset Management · Predictive Maintenance · Technology and Innovation

The Platform

DigiGrid is IndiGrid's proprietary integrated digital asset management platform, deployed across its entire portfolio spanning transmission lines, substations, solar power projects, and battery energy storage systems. It delivers real-time asset performance monitoring through advanced data acquisition and analytics, aggregating operational data from multiple sources into a centralised dashboard that gives operations teams instant, portfolio-wide visibility into asset condition. By enabling remote diagnostics, automated alerts, and data-driven decision-making, DigiGrid has driven a decisive shift from traditional reactive maintenance to a predictive and preventive model, reducing response times, minimising unplanned outages, and optimising resource deployment across IndiGrid's assets.

The Asset Health Index (AHI)

Central to DigiGrid is the Asset Health Index, an advanced analytical metric that quantifies asset condition through rigorous, multi-source data integration. The AHI consolidates dielectric, thermal core, mechanical, and bushing condition indicators into a single unified score from 1 (poor condition) to 5 (optimal health), with each indicator weighted by its proven impact on asset reliability. Inputs include manufacturer specifications, field inspections, test results, and historical performance, adjusted by a data availability coefficient to ensure high accuracy even when data is partial. The result is a precise, holistic view of asset health that removes guesswork from maintenance decisions and enables IndiGrid to prioritise interventions, extend asset lifespans, and mitigate operational risk with confidence.

Why It Matters

1 Predictive over Reactive

Shifts maintenance from breakdown-response to condition-based scheduling

2 Reduced Operational Risk

Early detection of asset deterioration minimises unplanned outages

3 Prioritised Interventions

AHI scores direct maintenance resources to assets that need attention most

4 Extended Asset Life

Timely, data-driven maintenance preserves long-term asset value

DigiGrid and the AHI reflect IndiGrid's conviction that infrastructure excellence is built not just on strong assets, but on the intelligence to manage them well - turning data into foresight, and foresight into resilience.

MATERIAL AND PRICE SENSITIVE INFORMATION DURING THE YEAR IN REVIEW

April 2025

IndiGrid commissions India's First Regulated Utility-Scale Standalone Battery Energy Storage System (BESS) project Kilokari BESS Private Limited (April 04, 2025)

Change in the designation of Mr. Harsh Shah from CEO & Whole-time Director to Managing Director (April 10, 2025)

Annual review of Credit Rating (April 24, 2025)

Allotment of Series AC non-convertible debt securities (April 30, 2025)

May 2025

Allotment of Series AD non-convertible debt securities (May 13, 2025)

Outcome of the Board Meeting (May 15, 2025)

- Approved Audited Standalone and Consolidated Financial Information of IndiGrid Infrastructure Trust for the financial year ended on March 31, 2025 along with Auditor's Report
- Declared a distribution of INR 4.10 per unit comprising INR 2.6287 per unit in the form of Interest, INR 0.1419 per unit in the form of Dividend, INR 1.2711 per unit in the form of Capital Repayment and INR 0.0583 per unit in the form of Other Income
- Approved appointment of Mr. S. Sundararaman as a Registered Valuer of IndiGrid Infrastructure Trust for the financial year 2025-26, subject to unitholder's approval
- Approved appointment of Enerica Infra 1 Private Limited as Project Manager for Battery Energy Storage System Projects and execution of Project Implementation and Management Agreement
- Approved termination of Project Implementation and Management Agreement with IndiGrid Limited for Battery Energy Storage System Projects
- Appointment of Ms. Meghana Pandit as the Chief Financial Officer succeeding Mr. Navin Sharma

Published full Valuation Report for the year ended on March 31, 2025 (May 15, 2025)

Executed Share Purchase and Shareholder's Agreement and completed of acquisition of Enerica Infra 1 Private Limited (May 20, 2025)

Disclosed Annual Secretarial Compliance Report for the financial year ended on March 31, 2025 (May 29, 2025)

June 2025

IndiGrid Infrastructure Trust ("IndiGrid") has executed two Share Purchase Agreements dated June 06, 2025 for acquisition of

- 100% of the equity shares and management control of Koppal-Narendra Transmission Limited ("KNTL"), in line with the terms of the definitive agreements and the Transmission Service Agreement ("TSA"), from ReNew Transmission Ventures Private Limited ("RTVPL") and KNI India AS ("KNI"); and
- 100% of the equity shares and management control of Renew Surya Aayan Private Limited ("RSAPL"), in line with the terms of the definitive agreements and the Power Purchase Agreement ("PPA"), along with the lockin restrictions therein, from ReNew Solar Power Private Limited ("RSPPL") **(June 07, 2025)**

Allotment of Non-Convertible Debt Securities ("Series AE, AF and AG") (June 20, 2025)

Completion of acquisition of Koppal-Narendra Transmission Limited and ReNew Surya Aayan Private Limited (June 24, 2025)

Published Annual Report of IndiGrid for FY 2024-25 (June 28, 2025)

Issued notice of the 8th Annual General Meeting (June 28, 2025)

July 2025

Outcome of Annual General Meeting ("AGM") of IndiGrid held through video conferencing (July 24, 2025)

- Approved the audited standalone financial statements and audited consolidated financial statements of Indigrid Infrastructure Trust ("Indigrid") together with the report of the auditors thereon and the annual report on activities and performance of Indigrid as at and for the financial year ended on March 31, 2025.
- Approved the valuation report issued by Mr. Manish Gadia, independent valuer for the valuation of the Indigrid assets as on March 31, 2025.
- Approved the appointment of Mr. S. Sundararaman, Chartered Accountant, Bearing IBBI Registration Number Ibbi/Rv/06/2018/10238 as the valuer of Indigrid Infrastructure Trust for financial year 2025-26 and fix their remuneration.

Outcome of the Board Meeting (July 24, 2025)

- Approved Unaudited Separate/Standalone and Consolidated Financial Information of IndiGrid Infrastructure Trust for the quarter ended on June 30, 2025 along with Limited Review Report
- Declared a distribution of INR 4.00 per unit comprising INR 1.5989 per unit in the form of Interest, INR 0.1670 per unit in the form of Dividend, INR 2.1350 per unit in the form of Capital Repayment and INR 0.0991 per unit in the form of Other Income
- Resignation of Ms. Ami Momaya (DIN: 06836758) as the Non-Executive Director of the Investment Manager of IndiGrid with effect from July 24, 2025, and Appointment of Mr. Vaibhav Vaidya (DIN: 10631897) as an Additional Non-Executive Director with effect from July 24, 2025.
- Designating Mr. Harsh Shah, the Managing Director additionally as the "Chief Executive Officer – Designate" to comply with the requirements of the SEBI InvIT Regulations.

Published Valuation Report for the quarter year ended on June 30, 2025 (July 24, 2025)

Allotment of Non-Convertible Debt Securities ("Series AH") (July 28, 2025)

August 2025

Executed the binding agreements on August 20, 2025, with Techno Electric & Engineering Company Limited ("Techno"), for the acquisition of NERES XVI Power Transmission Limited ("Project"), in one or more tranches, post the Project achieving Commercial Operation Date ("COD") at an enterprise value not exceeding INR 4,600 Million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein. (August 21, 2025)

Executed definitive agreement dated August 25, 2025 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 187.5 MW/750 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") post one year from achieving Commercial Operation Date ("COD") along with Special Purpose Vehicle (SPV) i.e. Enerica Infra 3 Private Limited from Enerica ReGrid Infra Private Limited (EnerGrid) in one or more tranches in line with the terms of the definitive agreements and Battery Energy Storage Purchase Agreement ("BESPA") and subject to compliance with InvIT Regulations. (August 26, 2025)

MATERIAL AND PRICE SENSITIVE INFORMATION DURING THE YEAR IN REVIEW (Contd.)

October 2025	**Outcome of Board meeting (October 10, 2025)** • Approved an enabling resolution to raise capital upto an aggregate value not exceeding INR 1,500 Crore, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable, including but not limited to by way of issue of Units of IndiGrid to its eligible Unitholders on a right basis ('Rights Issue') or Preferential Issue or Institutional Placement and/or any other mode, in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws and; • Obtaining Unitholders' approval for the above matter either through an Extra-ordinary General Meeting or Postal Ballot. **Issued Postal Ballot Notice (October 13, 2025)**
November 2025	**Declared Result of Postal Ballot (November 3, 2025)** **Outcome of the Board Meeting (November 11, 2025)** • Approved Unaudited Separate/Standalone and Consolidated Financial Information of IndiGrid Infrastructure Trust for the quarter and half year ended on September 30, 2025 along with Limited Review Report • Declared a distribution of INR 4.00 per unit comprising INR 3.0984 per unit in the form of Interest, INR 0.0907 per unit in the form of Dividend, INR 0.7465 per unit in the form of Capital Repayment and INR 0.0644 per unit in the form of Other Income **Published Valuation Report for the half year ended on September 30, 2025 (November 11, 2025)** **Issue of units by IndiGrid Infrastructure Trust through Preferential Issue amount to ~ INR 438.5 Crore (November 11, 2025)**
December 2025	**Execution of Share Purchase Agreement for acquisition of 100% of the share capital of Gadag Transmission Limited (December 02, 2025)** **Outcome of Board Meeting held (December 08, 2025)** • An enabling resolution to raise capital upto an aggregate value not exceeding INR 1000 Crore in addition to the limit of INR 1500 Crore approved in the meeting held on October 10, 2025, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable, including but not limited to by way of issue of Units of IndiGrid to its eligible Unitholders on a right basis ('Rights Issue') or Preferential Issue or Institutional Placement and/or any other mode, in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws and; • Obtaining Unitholders' approval for the above matter either through an Extra-ordinary General Meeting or Postal Ballot.

January 2026

Outcome of Board Meeting (January 19, 2026):

- Approved and adopted the Preliminary Placement Document dated January 19, 2026, to be filed with stock exchanges and noting and signing of declaration pages.
- Serially numbered application forms, together with serially numbered Preliminary Placement Document, to be sent to eligible investors inviting bids and for the purpose of receiving filled in application forms along with application amounts for subscription of Units pursuant to the Issue.
- authorized, approved and declared the opening of the Issue and
- approved of the floor price and relevant date for the Issue, in terms of the InvIT Regulations.

Outcome of Board Meeting (January 22, 2026)

- Approved and declared the closure of the issue period for the Issue today, being January 22, 2026, pursuant to the receipt of application forms from the eligible investors in accordance with the terms of the Issue, which opened on January 19, 2026;
- Determined and approved the issue price of INR 163 per Unit, which includes a discount of ~2.64% (i.e. INR 4.42 per Unit) to the floor price of INR 167.42 per Unit in accordance with the formula prescribed under the InvIT Regulations, for the Units to be allotted to the eligible investors in the Issue;
- Approved and adopted the placement document dated January 22, 2026, in connection with the Issue (the "Placement Document"); and
- Approved the confirmation of allocation note for allocation of Units to be issued to the successful investors in the Issue.

Allotment of units pursuant to Institutional Placement of units (January 22, 2026)

February 2026

Outcome of Board Meeting (February 02, 2026):

- Approved appointment of Enerica Infra 4 Private Limited as the Project Manager for Battery Energy Storage System Projects and execution of Project Implementation and Management Agreement and;
- Approved termination of Project Implementation and Management Agreement with Enerica Infra 1 Private Limited for Battery Energy Storage System Projects.

Transferred 74% of the total paid up share capital and 100% interest of Enerica Infra 1 Private Limited ("EIPL1") held by IGL2 to Enerica ReGrid Infra Private Limited ("EnerGrid") on February 09, 2026 (February 10, 2026)

Terminated Project Management and Implementation Agreement ("PIMA") for Battery Energy Storage Systems ("BESS") with EIPL1 with effect from February 09, 2026 (February 10, 2026)

Executed Project Management and Implementation Agreement ("PIMA") on February 09, 2026 for Battery Energy Storage Systems ("BESS") with Enerica Infra 4 Private Limited ("EIPL4") with immediate effect (February 10, 2026)

Executed Share Purchase and Shareholder's Agreement dated February 09, 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in EIPL4 from EnerGrid and/or its affiliates. (February 10, 2026)

Execution of definitive agreement on February 09, 2026 for the acquisition of Battery Energy Storage System (BESS) project from EnerGrid (February 10, 2026)

Execution of the Definitive Agreements for acquisition of Morena I SEZ Transmission Limited from EnerGrid (February 12, 2026)

MATERIAL AND PRICE SENSITIVE INFORMATION DURING THE YEAR IN REVIEW (Contd.)

	Outcome of the Board Meeting (February 12, 2026) • Approved Unaudited Separate/Standalone and Consolidated Financial Results of IndiGrid Infrastructure Trust along with limited review reports for the period ended on December 31, 2025; • Declared a distribution of INR 4.00 per unit comprising INR 2.9465 per unit in the form of Interest, INR 0.0074 per unit in the form of Non Taxable Dividend, INR 1.0143 per unit in the form of Capital Repayment and INR 0.0318 per unit in the form of Other Income. • Approved refinancing of existing facilities and/or interest resets of existing facilities due in financial year 2026-27, and funding for capex for under-construction projects upto INR 6,400 crores through various sources including term loans, non-convertible debt securities and/or any other mode as may be permitted under applicable law. • Approved amendment to the Code of Internal Procedures and Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. **Published Valuation Report for the period ended on December 31, 2025 (February 12, 2026)**
March 2026	**Completion of the acquisition of Gadag Transmission Limited (March 11, 2026)** **Acquisition of securities at an enterprise value of approx. INR 573 Crore, subject to closing adjustments as per definitive agreements, from BII & Norfund on operationalization of Gujarat BESS Private Limited (March 25, 2026)**
April 2026	**Outcome of Board meeting wherein the Board considered, and approved modification in certain terms of Non-Convertible Debt Securities (April 13, 2026)** **Annual Review of Credit Rating obtained by IndiGrid Infrastructure Trust (April 30, 2026)** **Postal Ballot Notice (ISIN: INE219X07298, INE219X07306, INE219X07363, INE219X07439, INE219X07447, INE219X07454, INE219X07462, INE219X07488, INE219X07512, INE219X07520 and INE219X07538) (April 27, 2026)**

May 2026	**Outcome of Board Meeting (May 14, 2026)** • Approved audited Separate/Standalone and Consolidated Financial Information of IndiGrid Infrastructure Trust for the financial year ended on March 31, 2026 along with Audit Reports • Declared distribution of INR 4.00 per unit for Q4FY26 • Full Valuation Report as prepared by the independent valuer for the period ended on March 31, 2026. • Approved appointment of Mr. S. Sundararaman, Registered Valuer, bearing IBBI registration number IBBI/RV/06/2018/10238, as the Valuer of IndiGrid for financial year 2026-27, subject to approval of the unitholders in the ensuing Annual General Meeting • Appointed Mr. Gautam Mehra (DIN: 11700652) as an Additional Independent Director of IIML with effect from May 14, 2026, subject to requisite approvals • An enabling resolution to raise capital upto an aggregate value not exceeding INR 2000 Crore • Approved appointment of Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration Number: 117364W/W100739) as the Statutory Auditors of IndiGrid, for a term of five years, subject to approval of the Unitholders at the ensuing AGM. • Approved appointment of IndiGrid Limited as the Project Manager for Battery Energy Storage System Projects and execution of Project Implementation and Management Agreement • Approved termination of Project Implementation and Management Agreement with Enerica Infra 4 Private Limited for Battery Energy Storage System Projects **Disclosed Annual Secretarial Compliance Report for the financial year ended on March 31, 2026 (May 28, 2026)**
June 2026	**Outcome, Voting Results and Scrutinizer's Report of the Postal Ballot (Debt Securities) - (ISIN: INE219X07298, INE219X07306, INE219X07363, INE219X07439, INE219X07447, INE219X07454, INE219X07462, INE219X07488, INE219X07512, INE219X07520 and INE219X07538) (June 12, 2026)**

CORPORATE GOVERNANCE REPORT

Corporate Governance is a continuous process, which incorporates every sphere of management, from internal set of controls and action plans to performance evaluation and disclosures. It is vital for any organisation to have a disciplined approach to Corporate Governance and we at IndiGrid Infrastructure Trust ("IndiGrid") have imbibed this philosophy. In harmony with SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended from time to time, the Report on Corporate Governance reverberates the ideology of Corporate Governance systems at IndiGrid.

IndiGrid's philosophy on Code of Corporate Governance represent the values, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital is handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegitimate or involving moral hazard. IndiGrid perceives best in class corporate governance practices as a key to sustainable corporate growth and long-term unitholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning and enhancing unitholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation. All actions and strategic plans are directed towards delivering value to all stakeholders, as well as adhere to the highest standards of corporate conduct.

INDIGRID HAS A THREE-TIER GOVERNANCE STRUCTURE:

Statutory supervision	Axis Trustee Services Limited is the Trustee of IndiGrid. Trustee is responsible for ensuring that all the business activities and investment policies comply with the provisions of the Code, Policies, Material Contracts and the SEBI InvIT Regulations and monitors the activities of the Investment Manager under the Investment Management Agreement and activities of the Project Manager under the Project Implementation and Management Agreement.
Strategic management	IndiGrid Investment Managers Limited is the Investment Manager of IndiGrid. The Investment Manager has the overall responsibility for setting the strategic directions of IndiGrid and deciding on the acquisition, divestment or enhancement of assets of IndiGrid in accordance with its stated investment strategy and SEBI InvIT Regulations. The Board of Investment Manager lays down strategic goals and exercises control to ensure that IndiGrid is progressing to fulfil unitholders' aspirations.
Executive management	The Executive management is composed of the key personnel and operates upon the directions of the Board of Directors of Investment Manager.

BOARD OF DIRECTORS

In order to maintain independence of the Investment Manager, IndiGrid Investment Managers Limited has a judicious combination of Executive Director, Non-Executive and Independent Directors ("the Board"). As on date, the Board is comprised of Seven (7) Directors including one (1) Managing Director, two (2) Non-Executive Director and four (4) Independent Directors. The Managing Director takes a lead role in facilitating effective communication among Directors. The Managing Director is responsible for corporate strategy and all management matters. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations and the Companies Act, 2013. All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise. All the Directors attended majority of board and committee meetings held during the period under review. The detailed profile of all Directors can be viewed in this report on page no. 22 to 25 and also on the IndiGrid's website at https:// www.indigrid.co.in/about-us/investment-manager/board-of-directors.

During the period under review, Ms. Ami Momaya (DIN: 06836758) resigned as the Non-Executive Director of the Investment Manager of IndiGrid with effect from July 24, 2025, and Mr. Vaibhav Vaidya (DIN: 10631897) was appointed as an Additional Non-Executive Director with effect from July 24, 2025 and regularized as Non-Executive Director on September 30, 2025 by the shareholders of the Investment Manager. Further, Mr. Gautam Mehra (DIN: 11700652) was appointed as an Additional Independent Director with effect from May 14, 2026.

COMPOSITION OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER

In addition to the applicable provisions of the SEBI InvIT Regulations, the board of directors of the Investment Manager adhere to the following:

- Not less than 50% of the board of directors of the Investment Manager comprise independent directors including at least one woman independent director and not directors or members of the governing board of another infrastructure investment trust registered under the SEBI InvIT Regulations. The independence of directors is determined in accordance with the Companies Act, 2013 and the SEBI InvIT Regulations.
- Collective experience of directors of the Investment Manager covers a broad range of commercial experience, particularly in infrastructure sector, investment management/advisory and financial matters.

BOARD COMMITTEES

The Investment Manager has various committees to ensure independent board representation in line with the SEBI InvIT Regulations. IndiGrid has an experienced Board of Directors which ensures strong representation on the Board formed Committees.

INVESTMENT COMMITTEE

COMPOSITION

The Investment Committee comprises of the board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Investment Manager acts as the Secretary to the Investment Committee.

The composition of the Investment Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria	Chairperson
Mr. Ashok Sethi	Member
Mr. Hardik Shah	Member
Mr. Vaibhav Vaidya	Member

TERMS OF REFERENCE OF THE INVESTMENT COMMITTEE

The terms of reference of the Investment Committee include the following:

- Reviewing the investment decisions with respect to the underlying assets or projects of IndiGrid from the Sponsor including any further investments or divestments to ensure protection of the interest of unitholders including, investment decisions, which are related party transactions;
- Approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets; and
- Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

MEETING

Eight investment Committee meetings were held during the year ended on March 31, 2026, on April 10, 2025, May 15, 2025, July 24, 2025, October 10, 2025, November 7, 2025, December 8, 2025, February 2, 2026 and February 12, 2026.

The necessary quorum was present for all the meetings.

AUDIT COMMITTEE

COMPOSITION

The Audit Committee comprises of the board of directors of the Investment Manager. The chairperson of the Audit Committee is an independent director. All members of the Audit Committee are financially literate, and Chairperson of the Committee have accounting and related financial

CORPORATE GOVERNANCE REPORT (Contd.)

management expertise. The company secretary of the Investment Manager acts as the secretary to the Audit Committee. The composition and the quorum of the Audit Committee is in compliance with the SEBI InvIT Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The composition of the Audit Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria	Chairperson
Mr. Ashok Sethi	Member
Ms. Jayashree Vaidhyanathan	Member
Mr. Vaibhav Vaidya	Member

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The terms of reference of the Audit Committee include the following:

1. Provide recommendations to the board of directors regarding any proposed distributions;
2. Overseeing IndiGrid's financial reporting process and the disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
3. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditors of IndiGrid and the audit fee, subject to the approval of the unitholders;
4. Reviewing and monitoring the independence and performance of the statutory auditor of IndiGrid, and effectiveness of audit process;
5. Approving payments to statutory auditors of IndiGrid for any other services rendered by such statutory auditors;
6. Reviewing the annual financial statements and auditor's report thereon of IndiGrid, before submission to the board of directors for approval, with particular reference to:
   - changes, if any, in accounting policies and practices and reasons for such change;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions; and
   - qualifications in the draft audit report.
7. Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of IndiGrid before submission to the board of directors for approval;
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue of units by IndiGrid (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/notice, and making appropriate recommendations to the board of directors for follow-up action;
9. Approval or any subsequent modifications of transactions of IndiGrid with related parties including, reviewing agreements or transactions in this regard;
10. Scrutinising loans and investments of IndiGrid;
11. Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
12. Evaluating internal financial controls and risk management systems of IndiGrid;
13. Reviewing, with the management, the performance of statutory auditors of IndiGrid, and adequacy of the internal control systems, as necessary;
14. Reviewing the adequacy of internal audit function if any of IndiGrid, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Reviewing the findings of any internal investigations in relation to IndiGrid, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
16. Reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to IndiGrid and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fee or charges payable out of IndiGrid's assets;

17. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
18. Reviewing and monitoring the independence and performance of the valuer of IndiGrid;
19. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of IndiGrid;
20. Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to IndiGrid and payments to any creditors of IndiGrid or the SPVs, and recommending remedial measures;
21. Management's discussion and analysis of financial condition and results of operations;
22. Reviewing the statement of significant related party transactions, submitted by the management;
23. Reviewing the management letter/letters of internal control weaknesses issued by the statutory auditors; and
24. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

MEETING

Ten Audit Committee meetings were held during the year ended on March 31, 2026, on April 10, 2025, May 15, 2025, July 24, 2025, October 30, 2025, November 7, 2025, November 11, 2025, January 19, 2026, January 22, 2026, February 2, 2026 and February 12, 2026

The necessary quorum was present for all the meetings.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION

The Stakeholders' Relationship Committee comprises of board of directors of the Investment Manager.

The Chairperson of the Committee is Independent Director. The Company Secretary of the Investment Manager acts as the secretary to the Stakeholders' Relationship Committee. The composition and the quorum of the Stakeholders Relationship Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations. The composition of the Stakeholders' Relationship Committee is as follows:

Name of Committee Members	Category
Mr. Ashok Sethi	Chairperson
Ms. Jayashree Vaidhyanathan	Member
Mr. Vaibhav Vaidya	Member

TERMS OF REFERENCE OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference of the Stakeholders' Relationship Committee are as follows:

(i) Considering and resolving grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions;

(ii) Reviewing of any litigation related to unitholders' grievances;

(iii) Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;

(iv) Updating unitholders on acquisition/sale of assets by IndiGrid and any change in the capital structure of the SPVs;

(v) Reporting specific material litigation related to unitholders' grievances to the board of directors; and

(vi) Approving report on investor grievances to be submitted to the Trustee.

MEETING

Four Stakeholders' Relationship Committee meetings were held during the year ended on March 31, 2026, on May 15, 2025, July 24, 2025, November 7, 2025 and February 12, 2026.

The necessary quorum was present for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION

The Nomination and Remuneration Committee comprises of board of directors of the Investment Manager.

The Chairperson of the Committee is an Independent Director. The Company Secretary of the Investment Manager acts as the secretary to the Committee. The composition and the quorum of the Nomination and Remuneration Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations. The composition of the Nomination and Remuneration Committee is as follows:

CORPORATE GOVERNANCE REPORT (Contd.)

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member

TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee is as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Investment Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(iii) Devising a policy on diversity of Board of Directors;

(iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and evaluation of director's performance;

(v) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(vi) Carrying out any other function as prescribed under applicable law;

(vii) Endeavour to appoint new key employee to replace any resigning key employee within six months from the date of receipt of notice of resignation and recommend such appointment to the Board, if necessary; and

(viii) Performing such other activities as may be delegated by the board of directors of the Investment Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

MEETING

Three Nomination and Remuneration Committee meetings were held during the year ended on March 31, 2026, on April 10, 2025, May 15, 2025 and July 24, 2025.

The necessary quorum was present for all the meetings.

ALLOTMENT COMMITTEE

COMPOSITION

The Allotment Committee comprises of board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Investment Manager acts as the secretary to the Committee.

The composition of the Allotment Committee is as follows:

Name of Committee Members	Category
Mr. Ashok Sethi	Chairperson
Mr. Tarun Kataria	Member
Mr. Vaibhav Vaidya	Member
Mr. Harsh Shah	Member

TERMS OF REFERENCE OF THE ALLOTMENT COMMITTEE

The terms of reference of the Allotment Committee are as follows:

1. To approve the terms of units, debentures and all types of permitted securities through preferential issue, private placement, rights issue, qualified institutional placements;

2. To approve issue, subscription, allotment of units, debentures and all types of permitted securities to eligible investors and/or identified investors;

3. To approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;

4. To authorise officers, agents, consultants, banks, advisors or any related person to submit, file, re-submit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organisations including but not limited to RBI, SEBI, Stock Exchange, depositories;

5. To authorise officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the aforesaid resolution.

MEETING

One Allotment Committee meeting was held during the year ended on March 31, 2026, on July 24, 2025.

The necessary quorum was present for the meeting.

RISK MANAGEMENT COMMITTEE

COMPOSITION

The Risk Management Committee comprises of board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Investment Manager acts as the secretary to the Committee. The composition and the quorum of the Risk Management Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations.

The composition of the Risk Management Committee is as follows:

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member
Mr. Vaibhav Vaidya	Member

TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee is as follows:

1. To identify, assess, mitigate and monitor the existing as well as potential risks to the Trust (including risks associated with cyber security and financial risk), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard;
2. To periodically review and approve the Risk Management framework including the risk management processes and practices of the Trust;
3. To evaluate significant risk exposures of the Trust and assess management's actions to mitigate the exposures in a timely manner;
4. To develop and implement action plans to mitigate the risks;
5. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice);
6. To oversee at such intervals as may be necessary, the adequacy of Trust's resources to perform its risk management responsibilities and achieve its objectives;
7. To review and periodically assess the Trust's performance against the identified risks of the Company;

MEETING

Two Risk Management Committee meetings were held during the year ended on March 31, 2026 on July 29, 2025 and January 23, 2026.

The necessary quorum was present for all the meetings.

ESG AND CSR COMMITTEE

COMPOSITION

The ESG and CSR Committee comprises of the board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Investment Manager acts as the secretary to the ESG and CSR Committee. The composition and the quorum of the ESG & CSR Committee is in compliance with the Companies Act, 2013 and rules made thereunder.

The composition of the ESG and CSR Committee is as follows:

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member
Mr. Vaibhav Vaidya	Member

TERMS OF REFERENCE OF THE ESG AND CSR COMMITTEE

The terms of reference of the ESG and CSR Committee include the following:

1. Formulating and recommending to the Board, Corporate Social Responsibility Policy which shall contain guiding principles for selection, implementation and monitoring of CSR activities.
2. Formulating and recommending to the Board, an Annual Action Plan for the Company and having an oversight on its implementation.
3. Recommending the amount of expenditure to be incurred on CSR activities.
4. Enable Board oversight on significant sustainability (ESG) related policies, strategies and activities of the Company in a manner that integrates environmental, social and ethical principles with the conduct of business.
5. Monitoring the ESG and CSR Policy from time to time.
6. Identifying and monitoring the implementation of the ongoing/multi-year projects with reference to the approved timelines and year-wise allocation and making modifications, if any, for smooth implementation of the projects within the overall permissible time period.

CORPORATE GOVERNANCE REPORT (Contd.)

7. Reviewing the findings of Impact Assessment Reports and take decisions related thereto.
8. Provide vision and guidance to the Management to ensure that all long-term business proposals made to the Board are assessed through the lens of Social, Environment, Safety, Health, and Reputational implications – including governance and associated risks and opportunities.
9. Guide the Management in ensuring stakeholder engagement and materiality analysis based on key sustainability issues.
10. Guide the management in formulating a comprehensive sustainability strategy for the company; define appropriate goals, targets, KPIs, action plans and investments. Play an active role in recommending and periodically reviewing achievement vis-à-vis above strategy.
11. Guide and recommend sustainability/ESG disclosures in line with global reporting frameworks.
12. Ensure appropriate sustainability reporting mechanisms, oversee compliance with ESG/ sustainability disclosure requirements, review and approve annual disclosures relating to the IGT's sustainability activities and performance, ensuring the quality of communication and data.
13. Guide and suggest strategies to the management to develop internal competencies, inspire employees and suppliers engagement and culture for responsible and sustainable business.
14. Advise the management on potential business implications of Sustainability/ESG performance vis-à-vis corporate relations & brand perception.

MEETING

Four ESG and CSR Committee meetings were held during the year ended on March 31, 2026, on May 15, 2025, July 24, 2025, November 7, 2025 and February 12, 2026.

The necessary quorum was present for all the meetings.

Attendance for Board & Committee Meetings held during FY 2026

Name of Director	Board Meeting (Attended/ Entitled)	Audit Committee Meeting (Attended/ Entitled)	Nomination & Remuneration Committee Meeting (Attended/ Entitled)	Investment Committee Meeting (Attended/ Entitled)	Stakeholders Relationship Committee Meeting (Attended/ Entitled)	Risk Management Committee Meeting (Attended/ Entitled)	ESG & CSR Committee (Attended/ Entitled)	Allotment Committee (Attended/ Entitled)
Mr. Tarun Kataria	11/13	10/10	3/3	8/8	-	2/2	4/4	1/1
Mr. Ashok Sethi	12/13	10/10	3/3	7/8	4/4	2/2	4/4	1/1
Ms. Jayashree Vaidhyanathan	10/13	9/10	3/3	-	4/4	2/2	4/4	-
Mr. Hardik Shah	8/13	-	-	4/8	-	-	-	-
Ms. Ami Momaya	2/2	2/2	-	2/2	1/1	-	1/1	-
Mr. Vaibhav Vaidya	7/10	6/7	-	5/5	2/2	2/2	2/2	-
Mr. Harsh Shah	12/13	-	-	-	-	-	-	1/1

Notes:

1. *For the purpose of attendance, tele-presence is also considered.*
2. *Ms. Ami Momaya resigned from the position of Non-Executive Director with effect from July 24, 2025 and Mr. Vaibhav Vaidya was appointed as a Non-Executive Director with effect from July 24, 2025.*

INFORMATION SUPPLIED TO THE BOARD

Information is provided to the Board members on continuous basis for their review, inputs and approvals from time to time. The Board critically evaluates IndiGrid's strategic direction, management policies and their effectiveness. Additionally, specific cases of acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the committees of the Board and later with recommendations of the committees to the Board.

SECRETARIAL COMPLIANCE REPORT

As per Regulation 26J of the SEBI InvIT Regulations read with SEBI Master Circular number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended, ("SEBI Master Circular") the Annual Secretarial Compliance Report (ASCR) of IndiGrid Infrastructure Trust for the financial

year ended on March 31, 2026, issued by M/s. SARK & Associates LLP, practicing company secretaries has also been submitted to the stock exchanges within the stipulated timeline.

The ASCR is annexed as Annexure-1 to this Report in accordance with the SEBI InvIT Regulations.

COMPLIANCE CERTIFICATE

As per Regulation 26H of the SEBI InvIT regulations a Compliance Certificate from the, Chief Executive Officer - Designate, Chief Financial Officer and Compliance Officer of Investment Manager of IndiGrid on the Financial Statements and other matters of IndiGrid for the period ended on March 31, 2026, was circulated to the Board of Investment Manager. The Compliance Certificate is annexed as Annexure-2 to this Report in accordance with the SEBI InvIT Regulations.

INVESTOR COMPLAINTS

The status of complaints is reported to the Board on a quarterly basis. During the period, the investor complaints received by IndiGrid were general in nature, which were resolved within prescribed timelines. Details of Unitholders' complaints on quarterly basis are also submitted to the Trustee, stock exchanges and published on IndiGrid's website.

Details of investor complaints received and redressed during the period ended on March 31, 2026 are as follows:

Particulars	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year	992	1
Number of investor complaints disposed off during the year	992	1
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	2 working days	4 working days

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2025	Number of complaints during the quarter ended September 30, 2025	Number of complaints during the quarter ended December 31, 2025	Number of complaints during the quarter ended March 31, 2026
Number of investor complaints pending at the beginning of the quarter	0	2	0	1
Number of investor complaints received during the quarter	260	451	160	121
Number of investor complaints disposed off during the quarter	258	453	159	122
Number of investor complaints pending at the end of the quarter	2	0	1	0

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 ("Initial ODR Circular") provided guidelines for online resolution of disputes in the Indian securities market through establishment of a common Online Dispute Resolution ("ODR") Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors and listed companies or specified intermediaries/regulated entities in the securities market. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies/ specified intermediaries/regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

SEBI had earlier issued a Master Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 consolidating the above-mentioned circulars, which was updated to incorporate amendments to Initial ODR Circular, introduced vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023. SEBI has issued

CORPORATE GOVERNANCE REPORT (Contd.)

an updated Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 to this effect.

A communication was sent to unitholders informing them of the provisions relating to ODR Portal introduced by SEBI.

The link to access SMART ODR Portal and ODR related provisions are:

SMART ODR Portal - https://smartodr.in/login

ODR related provisions - https://www.indigrid.co.in/investor/online-dispute-resolution-odr-portal/

POLICIES OF THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGER IN RELATION TO INDIGRID

In order to adhere the good governance practices the Investment Manager has adopted the following policies in relation to IndiGrid:

BORROWING POLICY

The Investment Manager shall ensure that all funds borrowed in relation to IndiGrid are in compliance with the SEBI InvIT Regulations. Accordingly, the Investment Manager has formulated Borrowing Policy to outline the process for borrowing monies in relation to IndiGrid.

POLICY ON APPOINTMENT OF AUDITOR AND VALUER

The Investment Manager has adopted the Policy on Appointment of Auditor and Valuer to govern the appointment and operations of Auditor and Valuer which plays very crucial role at IndiGrid.

POLICY ON RELATED PARTY TRANSACTIONS

To ensure proper approval, supervision and reporting of the transactions between IndiGrid and its Related Parties, the board of directors of the Investment Manager has adopted the Policy in relation to Related Party Transactions, to regulate the transactions between IndiGrid and its Related Parties.

DISTRIBUTION POLICY

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of IndiGrid. The Distributable Income of IndiGrid is calculated in accordance with the Distribution Policy, SEBI InvIT Regulations and any circular, notification or guidance issued thereunder.

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSON(S) OF INDIGRID (THE "UPSI POLICY")

The Investment Manager has adopted the UPSI Policy to ensure that IndiGrid complies with applicable law, including the SEBI InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

POLICY FOR DETERMINING MATERIALITY OF INFORMATION FOR PERIODIC DISCLOSURES (THE "MATERIALITY OF INFORMATION POLICY")

The Investment Manager has adopted the Materiality of Information Policy with an intention to outline process and procedures for determining materiality of information in relation to periodic disclosures on IndiGrid's website, to the stock exchanges and to all stakeholders at large, in relation to IndiGrid.

POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY

The Investment Manager has adopted the Policy for Preservation of Documents and Archival Policy to provide a comprehensive policy on the preservation and conservation of the records and documents of IndiGrid. This policy provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents. The Policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records.

NOMINATION AND REMUNERATION POLICY

The Investment Manager has adopted the Nomination and Remuneration Policy with an intention to provide the underlying principles and guidelines governing the activities of the Nomination and Remuneration Committee.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Investment Manager has established a whistle blower mechanism for directors, employees, contractors and suppliers of IndiGrid. The whistle blower mechanism is widely circulated for the knowledge of directors, employees, supplies and contractors of IndiGrid.

We further confirm that no personnel has been denied access to the Chairperson of the Audit Committee of Investment Manager. During the year under review, IndiGrid has not received any complaint under Whistle Blower Policy of IndiGrid.

CONFLICT OF INTEREST POLICY

The Investment Manager has adopted the Conflict of Interest policy to protect IndiGrid Infrastructure Trust and its affiliates' interests while contemplating entering into any discussion or transaction or arrangement for potential acquisition (directly or indirectly) of power infrastructure assets or businesses that might conflict with or is similar

in nature to the transaction or arrangement proposed by Sponsor(s), shareholders of the Investment Manager(s) or their affiliates.

UNCLAIMED AMOUNT POLICY

The Investment Managers has adopted Unclaimed Amount Policy to provide the process to be followed by Unitholders and Debenture holders for claiming their unclaimed or unpaid amounts and processing of same by IndiGrid Investment Managers Limited, Investment Manager of IndiGrid Infrastructure Trust.

POLICY ON MATERIAL SUBSIDIARIES

The Investment Manager has adopted a policy on determination of material subsidiaries of IndiGrid Infrastructure Trust in line with the SEBI LODR Regulations. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of IndiGrid and to provide the governance framework for such subsidiaries.

INVESTOR GRIEVANCE REDRESSAL POLICY

To provide efficient services to the investors and to effectively address and redress the grievances of the investors of IndiGrid Infrastructure Trust in a timely manner, the board of directors of the Investment Manager has adopted the Investor Grievance Redressal Policy.

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Investment Manager has not received any complaint of sexual harassment during the period under review.

The Investment Manager has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

The Investment Manager has adopted a code of conduct for Independent Directors in line with the Schedule IV of the Companies Act, 2013 and the SEBI LODR Regulations.

The Code of Conduct for Independent Directors serves as a framework to guide the professional conduct of IndiGrid and ensure compliance with the Companies Act, 2013, as well as the SEBI LODR Regulations.

CODE OF CONDUCT FOR TRUST AND PARTIES TO THE TRUST

The Policy on code of conduct required for the Trust and Parties to the Trust aims at formulating a framework for ensuring protection of interest of all the Unitholders of IndiGrid and proper conduct and carrying out of the business and affairs of the Trust in accordance with applicable law, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder

CODE OF ETHICAL BUSINESS CONDUCT

The policy is adopted to: 1. Ensure the well-being and safety of employees; 2. Be good stewards in the communities in which we operate; 3. Mitigate the impact of our operations on the environment. 4. Conduct business according to the highest ethical and legal/regulatory standards, and 5. The employees dealing with value chain partners have a duty to make them aware of ethical standards that IndiGrid upholds and encourage them to follow the same.

The web-link of various Policies/Codes are provided below:

Sr. No	Title	Link
1	Borrowing Policy	https://www.indigrid.co.in/wp-content/uploads/2021/12/Borrowing-Policy_12.02.2026.pdf
2	Policy in relation to Related Party Transactions and Conflict of Interests and Guidance Note	https://www.indigrid.co.in/wp-content/uploads/2021/12/10_Policy_on_Ralated_Part_-Transactions_23.01.2025.pdf https://www.indigrid.co.in/wp-content/uploads/2022/02/Guidance-Note-on-RPT-Policy.pdf"
3	Policy on Appointment of Auditor and Valuer	https://www.indigrid.co.in/wp-content/uploads/2021/12/9_Policy_on_Appointment_of_Auditor_and_Valuer_23.01.2025.pdf
4	Policy for Determining Materiality of Information for Periodic Disclosures	https://www.indigrid.co.in/wp-content/uploads/2021/12/Policy-for-determining-Materiality-of-Information.pdf
5	Policy for Preservation of Documents and archival Policy	https://www.indigrid.co.in/wp-content/uploads/2023/05/15_IGT_Policy-for-Preservation-of-Documents-and-Archival-Policy_23.01.2025.pdf
6	Nomination & Remuneration Policy	https://www.indigrid.co.in/wp-content/uploads/2021/12/NRC-Policy_12.02.2026.pdf
7	Distribution Policy	https://www.indigrid.co.in/wp-content/uploads/2021/12/Distribution-Policy_12.02.2026.pdf

CORPORATE GOVERNANCE REPORT (Contd.)

Sr. No	Title	Link
8	Policy on Vendor Selection and Evaluation	https://www.indigrid.co.in/wp-content/uploads/2021/12/1_POLICY_ON_VENDOR_SELECTION__EVALUATION_23.01.2025.pdf
9	Policy on Material Subsidiaries	https://www.indigrid.co.in/wp-content/uploads/2021/12/Policy-on-Material-Subsidiaries_12.02.2026.pdf
10	Investor Grievance Redressal Policy	https://www.indigrid.co.in/wp-content/uploads/2023/05/14_Investor_Grievance_Redressal_Policy_23.01.2025.pdf
11	Unclaimed Amount Policy	https://www.indigrid.co.in/wp-content/uploads/2021/12/Unclaimed-Amount-Policy_12.02.2026.pdf
12	Investor Charter	https://www.indigrid.co.in/wp-content/uploads/2025/06/Investor-Charter_12.02.2026-1.pdf
13	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons	https://www.indigrid.co.in/wp-content/uploads/2021/12/Insider-Trading-Policy_12.02.2026.pdf
14	Code on Ethical Business Conduct (including the Whistle-blower policy and guidance note)	https://www.indigrid.co.in/wp-content/uploads/2021/12/Final_Code-of-Ethical-Business-Conduct_17022025.pdf https://www.indigrid.co.in/wp-content/uploads/2021/12/3_Guidance_Note_on_Whistle_Blower_Policy_23.01.2025.pdf"
15	Code of Conduct for Independent Directors	https://www.indigrid.co.in/wp-content/uploads/2025/06/IndiGrid_Code-of-Conduct-for-Independent-Directors.pdf
16	Code of Conduct of Trust and parties to the Trust	https://www.indigrid.co.in/wp-content/uploads/2021/12/Code-of-Conduct-Policy_12.02.2026.pdf

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The investor complaints are processed in a centralised web based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

IndiGrid has been registered on SCORES and Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

GREEN INITIATIVE

Investment Manager is concerned about the environment and utilises natural resources in a sustainable way.

SEBI InvIT Regulations allows IndiGrid to send official documents to their Unitholders electronically.

In terms of the SEBI InvIT Regulations, Investment Manager propose to send documents like the Notice convening the general meetings, Financial Statements, Auditor's Report and other documents to the email address of investors as provided by relevant depositories.

SIGNIFICANT AND MATERIAL ORDERS

During the period under review, except as disclosed in this Report, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the IndiGrid's operations in future.

There are adequate systems and processes in the IndiGrid commensurate with the size and operations of the IndiGrid to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. During the period under review, no penalty has been imposed by any stock exchange or SEBI, nor has there been any instance of non- compliance with any legal requirements, or on matters having material impact on the operations of IndiGrid.

For the financial year ended March 31, 2026, IndiGrid have complied with the provisions of the Trust Deed, SEBI InvIT Regulations, applicable provisions of SEBI LODR Regulations and Corporate Governance norms.

PUBLICATIONS

The information required to be disclosed to the stock exchanges (including financial results, press releases and presentations made to the investors) have been duly submitted to the NSE and BSE as well as uploaded on IndiGrid's website.

POSTAL BALLOT

The details of postal ballots conducted during the period is available on our website, at https://www.indigrid. co.in/investor/agm-egm/

COMMUNICATION TO THE UNITHOLDERS

The IndiGrid ensures that the following filings and reports are available on its website:

- The quarterly filings/reports, as required to be filed under various applicable provisions are posted on our website, at https://www.indigrid.co.in/investor/other-regulatory-filings/
- Quarterly and annual financial statements, standalone and consolidated, are also posted on our website, at https://www.indigrid.co.in/investor/financial-results/
- Audio recordings of Earnings calls with analysts and investors along with their transcripts are also published on the website. The Annual Meeting ("AM") recording, transcripts and results are available on our website, at https://www.indigrid.co.in/investor/ agm-egm/.
- The unitholders can also access the details of policies, Board committee charters, Trust Deed, financial information, unitholding information, Distribution history, FAQs, etc. on IndiGrid's website.
- Other information, such as press releases, Trustee Report and presentations made to investors and analysts, etc., is regularly updated on the IndiGrid's website.

COMPLIANCE REPORT ON GOVERNANCE

As per Regulation 26K of the SEBI InvIT Regulations read with SEBI Master Circular and the quarterly and annual compliance report on governance of IndiGrid Infrastructure Trust has been submitted to the stock exchanges within the stipulated timeline. The quarterly and annual compliance report on governance is also available on the NSE, BSE and IndiGrid websites.

The quarterly and annual compliance report on governance submitted for financial year 2025-26 are annexed as Annexure-3 at the end of this Report in accordance with SEBI InvIT Regulations.

AWARENESS SESSIONS/WORKSHOPS ON GOVERNANCE PRACTICES

IndiGrid as an organisation strongly supports transparency and openness and believes in zero tolerance for unethical practices. Employees across the Group are regularly sensitised about the various policies and governance practices of IndiGrid through various interactive tools.

IndiGrid remains committed to upholding the highest standards of ethical conduct and regulatory compliance. As part of this commitment, all employees are required to complete annual training modules on critical compliance areas, including the Code of Ethical Business Conduct (covering anti-corruption, whistle-blower mechanisms, and related topics), the Prevention of Sexual Harassment (POSH), and Information Technology.

To enhance awareness and foster a culture of integrity across the organisation, IndiGrid disseminates regular communications—such as awareness messages, posters, and policy highlights—through its central communication portal. These initiatives aim to ensure continuous employee engagement and reinforce the importance of ethical and compliant behaviour in all aspects of the business.

AUDITORS

S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/E300003), having their office at C - 401, 4th Floor, Panchshil Tech Park, Yerwada (Near Don Bosco School), Pune, Maharashtra – 411006 have been appointed as the Auditors of IndiGrid at the AM dated August 27, 2021, for a second term of five consecutive years from conclusion of 4th Annual Meeting till the conclusion of 9th Annual Meeting of the IndiGrid.

Further, in accordance with Regulation 10(6) & 10(6A) of the InvIT Regulations, the second term of M/s S R B C & Co LLP will be completed post the conclusion of 9th AM of Unitholders of IndiGrid.

Accordingly, the Board of Directors of Investment Manager of IndiGrid in consultation with the Trustee at its meeting held on May 14, 2026 approved appointment of, M/s Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration Number: 117364W/W100739) as the Auditors of IndiGrid, for a term of five consecutive years, subject to approval of the Unitholders at the ensuing AM.

BOARD MEMBER EVALUATION

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive/non-executive/ independent directors through peer evaluation, excluding the director being evaluated.

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the independent directors are evaluated, include:

CORPORATE GOVERNANCE REPORT (Contd.)

- The ability to contribute to and monitor IndiGrid's corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings

The evaluation process focused on Board dynamics, softer aspects, committee effectiveness and information flow to the Board or its committees, among other matters. The methodology included techniques such as questionnaires, one-on-one discussions, etc. The recommendations were discussed with the Board. The aspects of succession planning and committee composition were also considered. The Board evaluation process was completed during fiscal 2026.

Further, the evaluation process was based on the affirmation received from the independent directors that they met the independence criteria as required under the Companies Act 2013 and SEBI InvIT Regulations.

INTERNAL AUDITORS

BDO India LLP (LLP Identification No. AAB-7880) have been appointed as the Internal Auditors of IndiGrid for the financial year 2025-26.

SUCCESSION PLANNING

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Investment Manager strives to maintain an appropriate balance of skills and experience

within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Investment Manager puts the necessary financial and human resources in place so that IndiGrid's objectives can be met.

The Board members bring to the table their broad and diverse skills and viewpoints to aid the Investment Manager in advancing its strategy. In addition, promoting senior management within the organisation fuels the ambitions of the talent force to earn future leadership roles.

SELECTION OF DIRECTORS

Considering the requirement of skill sets on the Board, eminent people in their respective field/profession and who can effectively contribute to the IndiGrid's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for recommendation to the Board, as a Director on the Board. The Committee inter alia considers qualification, integrity, positive attributes, area of expertise and experience in relevant industry in accordance with the structure designed by Investment Manager for selection of Directors and determining Directors' independence in case of Independent Directors. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and the SEBI InvIT Regulations and are independent of the management.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the IndiGrid's procedures and practices.

Managing director and senior management provide an overview of operations, and familiarise the new non-executive directors on matters related to IndiGrid's values and commitments. They are also introduced to the organisation structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the IndiGrid including Finance, M&A, overview of business operations of major subsidiaries, business strategy and risks involved. Detailed presentations or discussions on various aspects of the IndiGrid's business operations are made in separate meetings with Directors from time to time.

EXECUTIVE LEADERSHIP COMPENSATION

Investment Manager's executive compensation programs encourage reward for performance. A significant portion of the executives' total rewards are tied to the delivery of long-term corporate performance goals, in order to align with the interest of the stakeholders.

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to the directors. Remuneration for the executive directors comprises a fixed component and a variable component. The Committee makes a periodic appraisal of the performance of executive directors based on a detailed performance matrix.

INDEPENDENT DIRECTORS' COMPENSATION

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 0.4% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of each Special Purpose Vehicle of IndiGrid, per annum. The unitholders of IndiGrid has approved the aforesaid remuneration limit and the Board reviews the performance of independent directors on an annual basis.

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These includes;

a. The attendance of a particular independent director;

b. The independent director(s) have complied with the code of conduct for independent directors as provided under Schedule IV of the Companies Act, 2013 ("Code of Conduct");

c. Quality of contributions to the Board deliberations;

d. Strategic perspectives or inputs regarding future growth of Investment Manager, IndiGrid and its performance;

e. Providing perspectives and feedback going beyond information provided by the management; and

f. Commitment to unitholders and other Stakeholders interests.

The amount paid/ payable including sitting fees to all independent directors for the year ended on March 31, 2026 is INR 16.2 Million (INR 7.8 Million to Mr. Tarun Kataria, INR 4.2 Million each to Mr. Ashok Sethi and Ms. Jayashree Vaidhyanathan)

Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties.

GENERAL UNITHOLDER INFORMATION

1) FINANCIAL YEAR

IndiGrid follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2025-26 the meetings of the Board were held/will be held on the following dates/months:

First Quarter Ended Results	July 24, 2025
Second Quarter and Half Year Ended Results	November 11, 2025
Third Quarter	February 12, 2026
Fourth Quarter and Full Year Ended Results	May 14, 2026

2) Distribution

The details of Distribution declared by IndiGrid for FY 2025-26 are as follows

Date of Board Meeting	Type of Distribution	Distribution per unit	Record Date
July 24, 2025	Interest, Dividend, Capital Repayment and Other Income	4.0000	July 29, 2025
November 11, 2025	Interest, Dividend, Capital Repayment and Other Income	4.0000	November 14, 2025
February 12, 2026	Interest, Dividend, Capital Repayment and Other Income	4.0000	February 17, 2026
May 14, 2026	Interest, Dividend, Capital Repayment and Other Income	4.0000	May 19, 2026

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3) Unclaimed Distribution Details as of May 31, 2026

Distribution Details	Amount lying in unclaimed (including penal interest) ₹	Category (Interest / Dividend / Repayment of Capital / Any other)	Category (Interest/Dividend/Repayment of Capital/Other Income)					No of Unitholder	Date when amount became due	Date when amount is to be transferred to IPEF
			Interest	Non-Taxable Dividend	Taxable Dividend	Repayment of Capital	Any other			
IGT_FY18_Q1	169,013.40	Interest	169,013.40	-	-	-	-	16	August 17, 2017	September 05, 2024
IGT_FY18_Q2	371,642.16	Interest , Repayment of Capital	323,250.43	-	-	48,391.73	-	12	November 20, 2017	December 11, 2024
IGT_FY18_Q3	305,484.14	Interest , Repayment of Capital	305,484.14	-	-	-	-	9	February 07, 2018	March 01, 2025
IGT_FY18_Q4	372,006.00	Interest	372,006.00	-	-	-	-	11	May 17, 2018	June 03, 2025
IGT_FY19_Q1	316,894.00	Interest	316,894.00	-	-	-	-	10	August 20, 2018	September 11, 2025
IGT_FY19_Q2	348,014.00	Interest , Repayment of Capital	312,293.00	-	-	35,721.00	-	11	November 14, 2018	December 05, 2025
IGT_FY19_Q3	275,560.00	Interest	275,560.00	-	-	-	-	8	February 07, 2019	February 26, 2026
IGT_FY19_Q4	344,454.00	Interest	344,454.00	-	-	-	-	9	May 17, 2019	May 21, 2026
IGT_FY20_Q1	276,784.00	Interest , Repayment of Capital	264,536.80	-	-	12,247.20	-	7	August 22, 2019	-
IGT_FY20_Q2	350,512.00	Interest , Repayment of Capital	335,813.32	-	-	14,698.68	-	8	November 19, 2019	-
IGT_FY20_Q3	280,153.00	Interest	280,153.00	-	-	-	-	7	February 14, 2020	-
IGT_FY20_Q4	179,365.00	Interest	179,365.00	-	-	-	-	9	June 19, 2020	-
IGT_FY21_Q1	212,407.00	Interest	212,407.00	-	-	-	-	9	August 31, 2020	-
IGT_FY21_Q2	240,727.00	Interest	240,727.00	-	-	-	-	13	November 26, 2020	-
IGT_FY21_Q3	190,222.90	Interest	190,222.90	-	-	-	-	12	February 15, 2021	-
IGT_FY21_Q4	276,192.80	Interest , Repayment of Capital	127,276.58	48,702.16	-	100,214.06	-	14	June 21, 2021	-
IGT_FY22_Q1	657,597.94	Interest	623,346.78	34,251.16	-	-	-	23	August 24, 2021	-
IGT_FY22_Q2	658,881.49	Interest , Repayment of Capital	367,962.80	10,994.39	-	279,924.30	-	39	November 22, 2021	-
IGT_FY22_Q3	390,428.85	Interest , Repayment of Capital	320,338.60			70,090.25	-	25	February 21, 2022	-
IGT_FY22_Q4	257,379.23	Interest , Repayment of Capital	196,591.54	-	-	60,787.69	-	26	June 13, 2022	-
IGT_FY23_Q1	301,074.60	Interest , Repayment of Capital	274,292.78	-	-	26,781.82	-	33	August 19, 2022	-

Distribution Details	Amount lying in unclaimed (including penal interest) ₹	Category (Interest / Dividend / Repayment of Capital / Any other)	Category (Interest/Dividend/Repayment of Capital/Other Income)					No of Unitholder	Date when amount became due	Date when amount is to be transferred to IPEF
			Interest	Non-Taxable Dividend	Taxable Dividend	Repayment of Capital	Any other			
IGT_FY23_Q2	315,646.22	Interest , Repayment of Capital	294,250.78	-	-	21,395.44	-	41	Dcember 05, 2022	-
IGT_FY23_Q3	281,371.50	Interest , Repayment of Capital	231,094.88			50,276.62		22	February 17, 2023	-
IGT_FY23_Q4	293,882.71	Interest , Dividend, Repayment of Capital, Other Income	203,627.99	25,677.07	2,064.74	58,003.82	4,509.10	27	June 05, 2023	-
IGT_FY24_Q1	310,135.41	Interest , Dividend, Repayment of Capital, Other Income	280,490.96	6,608.09	-	21,738.54	1,297.82	19	July 21, 2023	-
IGT_FY24_Q2	288,378.01	Interest, Repayment of Capital, Other Income	225,302.82	-	-	61,165.28	1,909.91	23	November 28, 2023	-
IGT_FY24_Q3	378,884.29	Interest, Repayment of Capital, Other Income	304,257.27	-	-	70,029.80	4,597.22	56	November 19, 2024	-
IGT_FY24_Q4	1,959,118.66	Interest , Dividend, Repayment of Capital	1,508,499.52	15,949.04	434,670.10	-	-	46	June 18, 2024	-
IGT_FY25_Q1	446,728.62	Interest , Dividend, Repayment of Capital	371,006.68	20,968.14	6,588.23	48,165.57	-	96	August 19, 2024	-
IGT_FY25_Q2	400,800.20	Interest , Dividend, Other Income	384,344.60	11,632.02	2,415.95	-	2,407.63	49	November 07, 2024	-
IGT_FY25_Q3	511,583.75	Interest , Dividend, Repayment of Capital, Other Income	357,716.19	19,822.01	-	126,403.89	7,641.66	55	February 03, 2025	-
IGT_FY25_Q4	541,774.90	Interest , Dividend, Repayment of Capital, Other Income	324,950.89	20,911.66		187,320.74	8,591.61	87	May 27, 2025	-
IGT_FY26_Q1	656,483.00	Interest , Dividend, Repayment of Capital, Other Income	245,834.87	-	28,561.18	365,138.38	16,948.58	46	August 05, 2025	-
IGT_FY26_Q2	647,241.00	Interest , Dividend, Repayment of Capital, Other Income	488,971.43	15,921.75	-	131,042.85	11,304.97	45	November 21, 2025	-
Total	**13806821.77**		**11252337.96**	**231437.47**	**474300.19**	**1789537.64**	**59208.50**	**923**		

CORPORATE GOVERNANCE REPORT (Contd.)

4) Top 10 Unitholders as on March 31, 2026

S. No.	Name	Total No. of Units held	As a percentage
1.	Government of Singapore	7,00,90,555	7.36
2.	Aimco India Infrastructure Limited	4,15,59,850	4.36
3.	SBI Life Insurance Co. Ltd.	3,41,36,648	3.58
4.	Larsen And Toubro Limited	2,70,87,067	2.84
5.	The Master Trust Bank of Japan Ltd. As Trustee of HSBC India Infrastructure Equity Mother Fund	2,37,42,268	2.49
6.	Tata AIG General Insurance Company Limited	2,11,64,207	2.22
7.	Reliance Nippon Life Insurance Co Limited	2,04,42,704	2.15
8.	Utilico Emerging Markets Trust Plc	1,75,33,570	1.84
9.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Balanced Advantage Fund	1,27,13,026	1.33
10.	Schroder Asian Income	1,20,45,678	1.26

5) Unitholding of Directors & Key Managerial Personnel of Investment Manager as on March 31, 2026

S. No.	Name of Directors and KMPs	Number of Units held
1	Mr. Harsh Shah	1,61,108
2	Ms. Meghana Pandit#	63,130
3	Mr. Urmil Shah	9,000

 # Appointed as the Chief Financial Officer with effect from May 16, 2025.

6) Unit Holding Pattern as on March 31, 2026

Category	Category of the Unitholder	No of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No.of units	As a % of total units held	No.of units	As a % of total units held
(A)	**Sponsor(s)/Investment Manager/Project Manager(s) and their associates/related parties**						
(1)	**Indian**						
(a)	Individuals/HUF	-	0.00	-	0.00	-	0.00
(b)	Central/State Govt.	-	0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks	-	0.00	-	0.00	-	0.00
(d)	Any Other (specify)	-	0.00	-	0.00	-	0.00
(e)	Body Corporates (IndiGrid Investment Managers Limited)	552,825	0.06	-	0.00	-	0.00
	Sub- Total (A) (1)	**552,825**	**0.06**	**-**	**0.00**	**-**	**0.00**
(2)	**Foreign**						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	0.00	-	0.00	-	0.00
(b)	Foreign government	-	0.00	-	0.00	-	0.00
(c)	Institutions	-	0.00	-	0.00	-	0.00

Category	Category of the Unitholder	No of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No.of units	As a % of total units held	No.of units	As a % of total units held
(d)	Foreign Portfolio Investors (Esoteric II Pte. Ltd.)	10,051,932	1.06	7,571,589	75.32	-	0.00
(e)	Any Other (specify)	-	0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	**10,051,932**	**1.06**	**7,571,589**	**75.32**	**-**	**0.00**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	**10,604,757**	**1.11**	**7,571,589**	**71.40**	**-**	**0.00**
(B)	**Public Holding**						
(1)	**Institutions**						
(a)	Mutual Funds	51,189,085	5.37				
(b)	Financial Institutions/Banks	8,758,538	0.92				
(c)	Central/State Govt.	-	0.00				
(d)	Venture Capital Funds	-	0.00				
(e)	Insurance Companies	133,740,619	14.04				
(f)	Provident/pension funds	33,398,303	3.51				
(g)	Foreign Portfolio Investors	254,886,411	26.76				
(h)	Foreign Venture Capital investors	-	0.00				
(i)	Any Other (specify)						
	Alternative Investment Fund	8,195,553	0.86				
	Sub- Total (B) (1)	**490,168,509**	**51.46**				
(2)	**Non-Institutions**						
(a)	Central Government/State Governments(s)/ President of India	-	-				
(b)	Individuals	268,258,791	28.16				
(c)	NBFCs registered with RBI	3,560,954	0.37				
(d)	Any Other (specify)						
	TRUSTS	1,659,848	0.17				
	NON RESIDENT INDIANS	15,868,133	1.67				
	BODY CORPORATES	162,442,933	17.05				
	CLEARING MEMBERS	794	0.00				
	Sub- Total (B) (2)	**451,791,453**	**47.43**				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**941,959,962**	**98.89**				
	Total Units Outstanding (C) = (A) + (B)	**952,564,719**	**100.00**				

CORPORATE GOVERNANCE REPORT (Contd.)

7) Listing Details

Name and address of the Stock exchange	Security Type	Scrip Code/Symbol	ISIN code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Units	540565	INE219X23014
	NCD (privately placed)	958219	INE219X07462
		973269	INE219X07298
		973450	INE219X07306
		974781	INE219X07371
		974631	INE219X07355
		974630	INE219X07363
		975036	INE219X07389
		975044	INE219X07413
		975399	INE219X07439
		975400	INE219X07447
		975765	NE219X07454
		976556	INE219X07488
		976557	INE219X07470
		976558	INE219X07496
		976647	INE219X07504
		976689	INE219X07512
		976809	INE219X07546
		976810	INE219X07520
		976811	INE219X07538
		976972	INE219X07579
	NCD (Public)	937527	INE219X07215
		937529	INE219X07223
		937531	INE219X07231
		937533	INE219X07249
		937535	INE219X07256
		937537	INE219X07264
		937539	INE219X07272
		937541	INE219X07280
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	INDIGRID	INE219X23014
	NCD (Public)	INDIGRID/NE	INE219X07215
		INDIGRID/NF	INE219X07223
		INDIGRID/NG	INE219X07231
		INDIGRID/NH	INE219X07249
		INDIGRID/NI	INE219X07256
		INDIGRID/NJ	INE219X07264
		INDIGRID/NK	INE219X07272
		INDIGRID/NL	INE219X07280

8) Address for Correspondence including Investors Grievances

Principal Place of Business and Contact Details of the Trust:

IndiGrid Infrastructure Trust

SEBI Reg. No.-IN/InvIT/16-17/0005

Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098

Company Secretary & Compliance Officer:

Mr. Urmil Shah

Tel: +91 72084 93885

E-mail: complianceofficer@indigrid.com

Website: http://www.indigrid.co.in

Registered Office and Contact Details of the Investment Manager:

IndiGrid Investment Managers Limited

CIN: U28113MH2010PLC308857

Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098

Tel: +91 72084 93885

Email: complianceofficer@indigrid.com

Contact Person: Mr. Urmil Shah

Registered Office and Contact Details of RTA

KFIN Technologies Limited

(Unit: IndiGrid Infrastructure Trust)

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda,

Hyderabad - 500 032

Tel: +91 40 3321 5205

For queries pertaining to Units of IndiGrid

E-mail: support.indigrid@kfintech.com

For queries pertaining to NCDs of IndiGrid

E-mail: einward.ris@kfintech.com

Investor Relations

Ms. Shubham Garg

Tel: +91 72084 93885

For queries pertaining to Units of IndiGrid

E-mail: investor.relations@indigrid.com

For queries pertaining to NCDs of IndiGrid

E-mail: PublicNCD@indigrid.com

Nodal Officer

Mr. Urmil Shah

Tel: +91 72084 93885

E-mail: complianceofficer@indigrid.com

STATUTORY DISCLOSURES

1. BUSINESS & FINANCIAL SUMMARY

A. INVESTMENT MANAGER'S BRIEF REPORT OF ACTIVITIES OF THE INVIT

IndiGrid is India's first and largest publicly listed Infrastructure Investment Trust (InvIT) in the power sector. Established on October 21, 2016 and registered with SEBI under the SEBI InvIT Regulations, IndiGrid owns, operates and manages a diversified portfolio of power transmission, renewable generation and energy storage assets across India. Backed by KKR, IndiGrid offers investors an attractive yield platform supported by AAA-rated, long-term contracted cash flows.

For further details on the structure of IndiGrid please refer to page 20 of this report. IndiGrid's current portfolio assets consists of power projects across 20 states and 2 union territories of the country. It consists of 55 transmission lines with ~9,698 ckms length, 18 substations with ~32,550 MVA transformation capacity, 1.5 GWp (DC) of solar generation capacity, and 2.5 GWh of battery energy storage capacity, across operational and under-construction phases. For further details on the assets of IndiGrid please refer to page 28 to 71 of this report.

IndiGrid was listed on BSE and NSE on June 06, 2017, after an initial public offering. A brief overview and a quick glance at IndiGrid's activities for the year ended on March 31, 2026, are set forth on pages 4 to 7 of this report. The NAV of IndiGrid as on March 31, 2026, was INR 148.24 per unit, as represented on page 234. With respect to trading price, kindly refer to page 197 of this report.

B. SUMMARY OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

Please refer to pages 221 onwards of this report which contains the audited standalone and consolidated financial statements for the financial year ended on March 31, 2026.

2. Management discussion and analysis by the directors of the Investment Manager on activities of the InvIT during the year, forecasts and future course of action

Please refer to pages 74 to 111 of this report.

3. Brief details of all the assets of the InvIT, project-wise

Please refer to the section "Our Asset Portfolio" covered under pages 28 to 71 of this report.

4. Details of revenue during the year, project-wise from the underlying projects

Please refer to page 107 of this report.

5. Brief summary of the valuation as per full valuation report as at the end of the year

Please refer pages 195 to 196 of this report for summary of full Valuation Report as on March 31, 2026. Also, the Full Valuation Report as on March 31, 2026 is annexed to this report.

6. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

Please refer to pages 74 to 97 of this report for information pertaining to the specific sector or sub-sector.

7. Details of changes during the year pertaining to:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

Sr. No	Name of Asset/ Entity	Details of Seller/Buyer	Consideration	Valuation Details	Brief Details of the Asset/Entity
1	Enerica Infra 1 Private Limited ("EIPL1") – Project Manager	Enerica ReGrid Infra Private Limited ("EnerGrid")	0.1 million	The Investment Manager has undertaken valuation. The consideration is within threshold prescribed in SEBI InvIT Regulations.	IndiGrid 2 Private Limited (wholly-owned subsidiary of IndiGrid Infrastructure Trust) executed share purchase and shareholder's agreement dated May 19, 2025 and completed acquisition of 100% interest of EIPL1 from EnerGrid on May 20, 2025.

Sr. No	Name of Asset/ Entity	Details of Seller/Buyer	Consideration	Valuation Details	Brief Details of the Asset/Entity
					EIPL1 was incorporated on April 21, 2025, under the Companies Act, 2013, by EnerGrid. EIPL1 was incorporated to carry on the business of manufacture, design, development, engineering, marketing, import and export, purchase, sale, transfer, lease, maintain, repair, operation, transmission, consultancy management of power transmission towers, antennae, transmitters, insulators and all kinds of equipments required in generation, transmission and storage of power and undertake turn-key contracts for erecting power distribution network; energy conversation projects and power houses plants and to carry on the business of generation, transmission, distribution, supply, storage, trade in power by conventional and nonconventional methods and to construct, establish, run power stations.
2	Koppal-Narendra Transmission Limited ("KNTL")	ReNew Transmission Ventures Private Limited ("RTVPL") and KNI India AS ("KNI")	The enterprise value not exceeding INR 7,260 Million excluding all adjustments on account of working capital movements as specified in the definitive documents entered into ("Closing Adjustments"). The Enterprise Value, including Closing Adjustments, shall not exceed INR 7,450 Million. Additionally, there will be an earn-out related to Change-InLaw ("CIL") and other bilateral billing related aspects, to be paid to RTVPL and KNI if and when the payment is realised.	The Investment Manager has undertaken valuation. The consideration is within threshold prescribed in SEBI InvIT Regulations.	IndiGrid Infrastructure Trust completed acquisition of 100% of the paid-up capital and management control of KNTL on June 24, 2025 from RTVPL and KNI, in line with the SPA executed between the parties on June 06, 2025, and any amendments thereto. KNTL was incorporated on November 18, 2019, and entered into a TSA with long term transmission customers on August 26, 2021. KNTL is a Build-Own-Operate-Maintain ("BOOM") InterState Transmission System ("ISTS") project located in Karnataka. Operational since October 2023, KNTL comprises approximately 276 circuit kilometers of transmission lines and ~2,500 MVA of transformation capacity. FY 2024-25 Revenue is expected to be ~INR 79 Crore.

STATUTORY DISCLOSURES (Contd.)

Sr. No	Name of Asset/ Entity	Details of Seller/Buyer	Consideration	Valuation Details	Brief Details of the Asset/Entity
3	ReNew Surya Aayan Private Limited ("RSAPL")	ReNew Solar Power Private Limited ("RSPPL")	The enterprise value not exceeding INR 13,820 Million excluding all adjustments on account of working capital movements as specified in the definitive documents entered into ("Closing Adjustments"). The enterprise value, including Closing Adjustments, shall not exceed INR 14,300 Million. Additionally, there will be an earn-out related to Change-In-Law ("CIL") to be paid to RSPPL if and when the payment is realised.	The Investment Manager has undertaken valuation. The consideration is within threshold prescribed in SEBI InvIT Regulations.	IndiGrid Infrastructure Trust completed acquisition of 49% of the paid-up capital and 100% management control on June 24, 2025, of RSAPL from RSPPL, in line with the SPA executed on June 06, 2025, including any amendments thereto. RSAPL was incorporated on June 22, 2020, and entered into PPA with Solar Energy Corporation of India Limited ("SECI") on June 14, 2022. RSAPL is a 300 MW (AC) operational project located in Barmer, Rajasthan. The project has been operational since March 2024 and has a long-term 25-year Power Purchase Agreement ("PPA") with SECI at a fixed tariff of INR 2.37 per unit. FY 2024-25 Revenue is expected to be ~INR 163 Crore.
4	Enerica Infra 1 Private Limited ("EIPL1") – Project Manager	Enerica ReGrid Infra Private Limited ("EnerGrid")	0.1 million	The Investment Manager has undertaken valuation. The consideration is within threshold prescribed in SEBI InvIT Regulations.	IndiGrid 2 Private Limited ("IGL2") (wholly-owned subsidiary of IndiGrid Infrastructure Trust) on February 10, 2026 transferred 74% of the total paid up share capital and 100% interest of Enerica Infra 1 Private Limited ("EIPL1") held by IGL2 to Enerica ReGrid Infra Private Limited ("EnerGrid") at a fair valuation conducted by an independent valuer. EIPL1 was incorporated on April 21, 2025, under the Companies Act, 2013, by EnerGrid. EIPL1 was incorporated to carry on the business of manufacture, design, development, engineering, marketing, import and export, purchase, sale, transfer, lease, maintain, repair, operation, transmission, consultancy management of power transmission towers, antennae, transmitters, insulators and all kinds of equipments required in generation, transmission and storage of power and undertake turn-key contracts for erecting power distribution network; energy conversation projects and power houses plants and to carry on the business of generation, transmission, distribution, supply, storage, trade in power by conventional and nonconventional methods and to construct, establish, run power stations.

Sr. No	Name of Asset/ Entity	Details of Seller/Buyer	Consideration	Valuation Details	Brief Details of the Asset/Entity
5	Enerica Infra 4 Private Limited ("EIPL4") (Project Manager)	Enerica ReGrid Infra Private Limited ("EnerGrid")	0.01 million	The Investment Manager has undertaken valuation. The consideration is within threshold prescribed in SEBI InvIT Regulations.	IndiGrid 2 Private Limited ("IGL2") (wholly-owned subsidiary of IndiGrid Infrastructure Trust) on February 10, 2026 executed Share Purchase and Shareholder's Agreement dated February 9, 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in EIPL4 from EnerGrid and/or its affiliates. EIPL4 was incorporated on August 12, 2025, under the Companies Act, 2013, by EnerGrid. EIPL4 was incorporated to carry on the business of manufacture, design, development, engineering, marketing, import and export, purchase, sale, transfer, lease, maintain, repair, operation, transmission, consultancy management of power transmission towers, antennae, transmitters, insulators and all kinds of equipments required in generation, transmission and storage of power and undertake turn-key contracts for erecting power distribution network; energy conversation projects and power houses plants and to carry on the business of generation, transmission, distribution, supply, storage, trade in power by conventional and nonconventional methods and to construct, establish, run power stations.
6	Gadag Transmission Limited ("GTL")	ReNew Transmission Ventures Private Limited ("RTVPL") and KNI India AS ("KNI")	The enterprise value not exceeding INR 3,720 Million excluding all adjustments on account of working capital movements as specified in the definitive documents entered into ("Closing Adjustments"). Additionally, there will be an earn-out related to Change-In-Law ("CIL"), availability and other bilateral billing related aspects, to be paid to RTVPL and KNI if and when the payment is realised.	The Investment Manager has undertaken valuation. The consideration is within threshold prescribed in SEBI InvIT Regulations.	IndiGrid Infrastructure Trust completed acquisition of 100% of the paid-up capital and management control of GTL from ReNew Transmission Ventures Private Limited ("RTVPL") and KNI India AS ("KNI") on March 10, 2026, in line with the SPA executed between the parties on December 02, 2025, and any amendments there to ("Definitive Agreement"). GTL was incorporated on June 02, 2020, and entered into a TSA with long term transmission customers on December 10, 2021. GTL is a Build-Own-Operate-Maintain ("BOOM") Inter-State Transmission System ("ISTS") project located in Karnataka. Operational since September 2024, GTL comprises approximately ~187 circuit kilometers of transmission lines and 1,500 MVA of transformation capacity. FY 2025-26 Revenue is expected to be ~INR 36.43 Crore (in line with the Tariff Adoption Order).

STATUTORY DISCLOSURES (Contd.)

b. Valuation of assets and NAV (as per the full valuation reports)

Please refer the Full Valuation Report attached for the valuation of assets as on March 31, 2026 and refer to page 234 of this report for details of NAV. Please also refer pages 195 to 196 of this report for summary of full Valuation Report as on March 31, 2026.

c. Borrowings or repayment of borrowings (standalone and consolidated)

All Values in INR Crore

Name of the Entity	Facility Type	Principal Outstanding as on April 01, 2025	Borrowing during FY 2026	Repayment during FY 2026	Principal outstanding as on March 31, 2026
IndiGrid Infrastructure Trust	NCDs & Term Loan	18,842	6,960	4,919	20,883
Jaisalmer Urja VI Private Limited (formerly known as Renew Solar Urja Private Limited)	ECB	978	-	978	-
Kilokari BESS Private Limited	ECB	66	15	-	81
Ishanagar Power Transmission Limited	OCD	52	32	-	84
Dhule Power Transmission Limited	OCD	37	27	-	64
Kallam Transco Limited	OCD	7	16	-	23
Gujarat BESS Private Limited	OCD	-	16	16	-
Rajasthan BESS Private Limited	OCD	-	60	-	60
Ratle Kiru Power Transmission Limited	OCD	-	109	-	109
Jaisalmer Urja VI Private Limited (formerly known as Renew Solar Urja Private Limited)	OCD	11	-	-	11
Koppal Narendra Transmission Limited	OCD	-	5	-	5
ReNew Surya Aayan Private Limited	OCD	-	11	-	11
Gadag Transmission Limited	OCD	-	5	-	5
Total		**19,990**	**7,256**	**5,913**	**21,336**

Please refer to pages 266 to 271 of this report with respect to borrowings and repayments on a standalone basis as on March 31, 2026 and pages 405 to 413 of this report with respect to borrowings and repayments on a consolidated basis, as on March 31, 2026.

d. Credit rating

There was no change in the Credit Rating of IndiGrid during the financial year. Please refer to page 108 of this report for credit ratings.

e. Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.

There was no change in the Sponsor, Investment Manager, Trustee and Valuer of IndiGrid during the year ended March 31, 2026 except as disclosed below:

Changes in Directors

Sponsor: Ms. Madhura Narawane ceased to be a director of Esoteric II Pte Limited, the Sponsor of IndiGrid with effect from April 04, 2025.

Trustee:

1. Mr. Bipin Kumar Saraf was appointed as an additional director (Non-executive and Non-independent) of Axis Trustee Services Limited, Trustee to IndiGrid, with effect from April 11, 2025.
2. Mr. Prashant Joshi resigned from the position of Non-Executive Non-Independent Director due to retirement from Axis Bank Limited (Holding Company) w.e.f. April 15, 2026 (closing of business hours).
3. Mr. Sudipto Nag appointed as an Additional Director (Non-Executive Non-Independent) w.e.f. April 16, 2026.
4. Mr. Arun Mehta resigned from the position of Non-Executive Independent Director with effect from May 11, 2026.

Investment Manager:

1. The designation of Mr. Harsh Shah was changed from Chief Executive Officer and Whole-time Director to Managing Director with effect from April 10, 2025.
2. Ms. Ami Momaya ceased to be the Non-Executive Director of the Investment Manager and Mr. Vaibhav Vaidya was appointed as an Additional Non-Executive Director of Investment Manager with effect from July 24, 2025.
3. Mr. Harsh Shah, the Managing Director additionally designated as the "Chief Executive Officer – Designate" to comply with the requirements of the SEBI InvIT Regulations.
4. Mr. Gautam Mehra (DIN: 11700652) was appointed as an Additional Independent Director with effect from May 14, 2026, subject to requisite approvals.

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

1. Trust Deed: No amendments during the reporting period
2. Investment Management Agreement ("IMA"): During the reporting period, Deed of Adherence to the IMA was executed for new assets acquired during the year. There were no amendments to the IMA dated February 16, 2024 during the reporting period.
3. Project Implementation and Management Agreement ("PIMA"): The Investment Manager has executed a separate PIMA on May 16, 2025, with Enerica Infra 1 Private Limited ("EIPL1"), designating it as the Project Manager for BESS projects and executed Deed of Termination on May 16, 2025, terminating existing PIMA with IndiGrid Limited for BESS projects. Further, on February 09, 2026, the Investment Manager terminated PIMA for BESS projects with EIPL1 and executed a separate PIMA with Enerica Infra 4 Private Limited ("EIPL4"), designating it as the Project Manager for BESS projects.

   During the reporting period, Deed of Adherence to the PIMA for new assets acquired during the year was also executed.
4. Other Agreements: Except as disclosed anywhere else in this report, during the period under review, following other agreements were executed:
   (a) Binding Agreements for acquisition of NERES XVI Power Transmission Limited on August 20, 2025, with Techno Electric & Engineering Company Limited.
   (b) Definitive agreement dated August 25, 2025 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 187.5 MW/750 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") post one year from achieving Commercial Operation Date ("COD") along with Special Purpose Vehicle (SPV) i.e. Enerica Infra 3 Private Limited from Enerica ReGrid Infra Private Limited
   (c) Definitive agreement on February 09, 2026, for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 125 MW / 500 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates
   (d) Definitive agreements on February 12, 2026, with Enerica Infra 1 Private Limited ("EIPL1"), a wholly-owned subsidiary of Enerica ReGrid Infra Private Limited ("EnerGrid"), for the acquisition of Morena I SEZ Transmission Limited ("Project or MSTL"), in one or more tranches, post one year after the Project achieves the Commercial Operation Date

   Except as disclosed above or anywhere else in this report, IndiGrid has also executed facility agreements (including amendments to the existing facility agreements) with HoldCos/SPVs and financing documents in relation to the external debt raise.

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Except as disclosed elsewhere in this Report, during the period under review, there were no regulatory changes that has impacted or may impact cash flows of the underlying projects.

STATUTORY DISCLOSURES (Contd.)

h. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

Except as disclosed elsewhere in this Report, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to IndiGrid Infrastructure Trust.

i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

Please refer to Pages 169 to 190 for the details of any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT.

j. Any other material change during the year

Except as disclosed elsewhere in this Report, during the period under review, there were no material changes during the year.

8. Revenue of the InvIT for the last 5 years, project-wise

Please refer to Page 107 for the details of project-wise revenue for the InvIT for the last 5 years.

9. Update on development of under-construction projects, if any

Please refer to Page 71 for update on development of under-construction projects.

10. Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the year

(i) Details of outstanding borrowing and deferred payments of IndiGrid including any credit rating(s): Refer to pages 266 to 271, 405 to 413, and 108 respectively of this report

(ii) Debt maturity profile: Refer to pages 109, 293 and 448 of this report

(iii) Gearing Ratios on a standalone and consolidated basis: Refer to pages 293 and 449 of this report

11. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year

Please refer to pages 227, 273 to 274, 307, and 423 to 424 of this report

12. Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable as applicable and Unit price quoted on the designated stock exchanges at the beginning and end of the year, the highest and lowest unit price and the average daily volume traded during the financial year

Particulars	31-Mar-26		31-Mar-25		31-Mar-24		31-Mar-23		31-Mar-22	
Units outstanding	95,25,64,719		83,45,58,088		78,36,73,314		70,01,78,485		70,01,78,485	
Unit Price Performance (INR)	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**
Opening Price (April 01)	142.30	140.90	132.99	133.07	134.90	134.01	147.30	147.65	139.65	137.00
Closing Price (March 31)	165.44	165.36	140.91	140.71	132.78	132.81	134.78	134.01	147.21	147.65
52 weeks high	174.00	176.50	152.15	152.00	142.30	141.51	153.90	153.88	153.00	154.00
52 weeks low	140.92	140.45	129.50	130.40	126.00	121.00	127.99	128.00	125.23	125.40
Market Capitalisation (INR Billion)										
Mar-31	158	158	118	117	104	104	94	94	103	103
Trading Volume and Value for FY										
Units (Million)	212.0	21.4	143.6	35.0	96.2	31.9	63.7	7.5	65.8	14.0
INR Billion	34.5	3.5	20.0	4.8	12.9	4.2	8.9	1.0	9.1	1.9
Average Daily Trading Volume & Value for FY										
Units	8,58,416	86,508	5,76,515	1,40,405	3,91,255	1,29,758	2,55,842	30,290	2,65,508	56,319
INR Million	139.8	14.1	80.5	19.4	52.5	16.9	35.6	4.2	36.5	7.6
Distribution Per Unit (DPU)	16.00		15.35		14.10		13.35		12.76	
Total distribution (INR Million)	14,401		12,620		10,575		9,347		8,934	
Distribution Yield (DPU / Average of BSE & NSE Opening Price)	11.3%		11.5%		10.5%		9.1%		9.2%	

13. Details of all related party transactions during the year, value of which exceeds five per cent of value of the InvIT assets:

In accordance with the Regulation 19 of the SEBI InvIT Regulations, as amended from time to time, there are no related party transactions exceeding five percent of value of the IndiGrid assets during the year under review.

For details of all related party transactions entered into by IndiGrid, please refer to Note no. 28 of Standalone and Note no. 36 of Consolidated Financial Statements for the year ended on March 31, 2026.

14. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in:

Please refer to Note no. 30 of Standalone and Note no. 36 of Consolidated Financial Statements for the year ended on March 31, 2026 for details regarding the monies lent by IndiGrid to the holding company or the special purpose vehicle.

15. Details of issue and buyback of units during the year, if any

Type of Issue	Date of Allotment	No. of Units	Issue Price (In INR)	Total Issue Size (In INR Crore)
Preferential Issue	November 11, 2025	2,59,82,092	168.77	~438.5
Institutional Placement	January 22, 2026	9,20,24,539	163	~1500

This is to confirm that, during the period under review, there was no buy back of units by IndiGrid Infrastructure Trust.

16. Brief details of material and price sensitive information

During the period under review, the intimations with respect to all material and price sensitive information in relation to IndiGrid was made to the Stock Exchanges, by the Investment Manager(s), in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, if any, from time to time.

Except as reported to the Stock Exchange from time to time and as disclosed on pages 136 to 141 in this Report, there were no material and price sensitive information in relation to IndiGrid for the period under review.

IndiGrid has devised and maintained a Structured Digital Database (SDD) in compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

17. Brief details of material litigations and regulatory actions, which are pending against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, sponsor group(s) and the Trustee if any, as at the end of the year

INVIT, INVESTMENT MANAGER, PROJECT MANAGER(S), SPECIAL PURPOSE VEHICLES OR ANY OF THEIR ASSOCIATES

For the purpose of this disclosure, any legal proceeding – whether relating to a potential liability or a recoverable claim – with an exposure (whether adverse or beneficial) exceeding 5% of the respective entity's annual revenue shall be considered material, irrespective of the existence or enforceability of any indemnity or contractual protection.

Except for the entities specifically identified below, no other entity has any outstanding legal proceeding that is considered material in accordance with the above criteria.

1. JTCL

Regulatory matters

(i) The Central Electricity Regulatory Commission ("**CERC**") in its order dated September 02, 2022 ("**Order**"), in Tariff Petition No. 261/TT/2015 filed by PGCIL, had directed that JTCL is liable to pay transmission charges from (i) October 05, 2014 to June 30, 2015 to PGCIL for one asset; and (ii) November 13, 2014 to June 30, 2015 for another asset. Aggrieved by the Order, JTCL filed an appeal before the APTEL. The first hearing on the interim application filed for seeking stay on the invoice raised by PGCIL on JTCL ("**IA**") was held on September 23, 2022. APTEL identified certain discrepancies in the appeal. The IA and appeal were taken up before APTEL on November 15, 2022 for completion of service/pleadings. A hearing was held on January 12, 2023 wherein APTEL directed filing of reply and rejoinder and the Registry was directed to check if any pleadings were left. The amount involved in the matter is INR 173.74 Million. The matter is currently pending in the 'List of Finals'.

STATUTORY DISCLOSURES (Contd.)

2. BDTCL

Regulatory matters

(i) CERC passed an order dated June 25, 2018 ("**First CERC Order**") pursuant to the petition number 216/MP/2016 filed by BDTCL, allowing certain force majeure and change in law event reliefs to BDTCL, directing transmission charges of DV line from February 9, 2015 to June 13, 2015 to be borne by PGCIL. Aggrieved by the CERC Order, PGCIL filed a review petition before CERC. However, the review petition was dismissed by CERC vide order dated April 15, 2019 ("**Second CERC Order**"). Aggrieved by the Second CERC Order, PGCIL and BDTCL had filed separate appeals before APTEL on June 24, 2019. APTEL dismissed the appeals vide order dated 11.12.2025 and upheld the CERC order ("**APTEL judgment**"). Therefore, BDTCL has now filed a civil appeal before the Supreme Court to challenge this APTEL judgment on the ground that the APTEL judgement has created a discriminatory and unequal playing field between a Section 62 licensee, which can pass through such unforeseen costs to its beneficiaries, and a Section 63 licensee, which operates on a fixed tariff and has no mechanism to recover such extra contractual liabilities. The estimated amount involved in this matter is INR 130 Million. The matter is currently pending.

3. PKTCL

Regulatory matters

(i) CERC, vide its orders dated April 03, 2018 and April 26, 2018 ("**CERC Orders**"), pursuant to the petition number 110/MP/2016 filed by PKTCL, had approved extension of the commercial operation date of 'PR Line' by a period of 274 days and 'KC Line' by a period of 42 days from their respective scheduled commercial operation dates. Further, CERC directed that transmission charges of the KC Line, from May 20, 2017 till June 18, 2017, shall be payable by PGCIL and the same was paid in September 2021. Aggrieved by the CERC Orders, PGCIL filed a review petition before CERC. The review petition was dismissed by CERC by way of its order dated April 23, 2019. Aggrieved by the dismissal, PGCIL filed an appeal before APTEL against the payment of transmission charges, to which PKTCL has filed its reply. Additionally, on January 03, 2020, PGCIL has also filed a rejoinder to PKTCL's response filed earlier. The estimated amount involved in this matter is INR 47.26 Million. The matter is currently pending in the 'List of Finals'.

4. RTCL

Regulatory matters

(i) RTCL filed a petition dated March 11, 2016 under Section 79(1)(f) read with Section 79(1)(c) of the Electricity Act, 2003 before the CERC seeking payment of monthly transmission charges for the period starting from December 26, 2015 under the RTCL TSAs and the revenue sharing agreement and the order dated July 15, 2015 issued by the Ministry of Power, Government of India entitled "Policy for Incentivising Early Commissioning of Transmission Projects" under which RTCL has prayed that it is entitled to the payment of monthly transmission charges starting from the actual date of commercial operation, December 26, 2015, which is in advance of the scheduled commercial operation date of February 2016. CERC, by its order dated September 21, 2016 (the "**Impugned Order**"), required Nuclear Power Corporation of India Limited ("**NPCIL**") to pay the transmission charges from March 01, 2016 till the bays are commissioned. NPCIL filed an appeal, along with an interim application before APTEL dated November 04, 2016 (the "**Appeal**") praying that the Impugned Order be stayed, since it is in violation of the principles of natural justice. Through an order passed on January 18, 2019 (the "**Order**"), APTEL has dismissed the Appeal. APTEL has also given liberty to RTCL to regulate the power supply of NPCIL if NPCIL fails to make the payment within 30 days of the Order. RTCL has accordingly sent letters to NPCIL for the disbursement of the withheld amounts along with applicable charges. NPCIL has filed an appeal before the Supreme Court of India against the Order and RTCL has filed the counter affidavit on August 27, 2019. The estimated amount involved in this matter is INR 280 Million. The matter is currently pending.

5. PTCPL

Regulatory matters

(i) Pursuant to CERC's order dated January 04, 2017 (the "**CERC Order**"), Punjab State Power Corporation Limited ("**PSPCL**") had been held liable to pay transmission charges of the PTCPL Project from scheduled commercial operation date or actual commission date, whichever is later, until commissioning of downstream system by PSPCL. PSPCL completed commissioning of downstream system on May 19, 2017 after substantial delay.

PSPCL failed to pay liquidated dues of INR 113.67 Million. Further, PSPCL has defaulted in making payment of INR 102.51 Million as per notification no L-1/42/2010 passed by CERC dated September 28, 2010. Accordingly, PTCPL issued a "notice for regulation of power supply" dated July 06, 2017 to PSPCL for regulation of power supply unless dues are cleared by PSPCL by July 13, 2017. PSPCL filed an appeal before the Appellate Tribunal for Electricity ("**Tribunal**") challenging the CERC Order. The Tribunal dismissed the appeal through its order dated March 27, 2018 (the "**APTEL Order**"). PSPCL has subsequently filed an appeal before the Supreme Court of India against the APTEL Order. The estimated amount in this matter is INR 130 Million. The matter is currently pending.

(ii) PTCPL has filed the petition for determination of tariff for the period commencing from COD i.e. December 29, 2024 to March 31, 2029. The matter is reserved for order.

6. GPTPL

Regulatory matters

(i) GPTPL ("**Petitioner**") filed a petition against UTC Chandigarh and others ("**Respondents**") before CERC, under Sections 63 and 79 (1)(f) of the Electricity Act, read with the transmission services agreement dated March 04, 2016 entered into between GPTPL and certain LTTCs, amongst others, seeking monetary compensation due to change in law events and extension of the scheduled commissioning date of certain elements of a GPTPL project, on account of force majeure events. CERC granted CIL for GST, whereas the issue pertaining to commissioning was granted in favour of GPTPL to be recovered in the ration of 50:50 from PGCIL and HPPC. PGCIL has approached APTEL (under appeal no. 338/2024) in the matter citing that they were granted relief under FM for the delay in commissioning of their elements and accordingly they should not be held responsible for payment of any charges; the liability on the part of PGCIL is INR 102.85 Million. The matter is currently pending before APTEL in the 'List of Finals'.

(ii) PGCIL filed a tariff petition before the CERC for determination of transmission tariff for 2019-2024 tariff block for two assets, on July 03, 2020. Through an order dated August 01, 2022, CERC noted that GPTL has filed a separate petition before the CERC ("**Separate Petition**"), claiming that its transmission line was affected by force majeure events and that the Separate Petition may have some bearing on the issues raised in the instant petition, see "GPTL – Regulatory matters – (i)" above. The CERC accordingly reserved its orders subject to disposal of the Separate Petition. The estimated amount involved in this matter is INR 122.90 Million. The matter is currently pending.

Civil Matters

(i) Certain persons ("**Petitioners**") have filed separate cases before various courts, against GPTPL and certain others ("**Respondents**"), alleging amongst others, (i) breach of right of way by the Respondents over the Petitioners land and thereby interfering with the peaceful possession of the Petitioners land, (ii) damage caused to the Petitioners land, goods and others due to the construction or laying of high voltage transmission lines by the Respondents, and (iii) inadequate compensation paid to the Petitioners in respect of these lands. The Petitioners, by way of these cases have claimed certain compensation from the Respondents. These matters are currently pending at various stages of adjudication

7. ENICL

Regulatory matters

(i) ENICL filed an appeal against PGCIL, CERC and 17 others ("**Respondents**") before APTEL, for quashing an order passed by CERC dated October 09, 2018 ("**CERC Order**"), directing ENICL to pay of transmission charges ("**Transmission Charges**") for a period when ENICL's projects were effected by force majeure events. The CERC Order directed ENICL to pay PGCIL the interest during construction ("**IDC**") and incidental expenditure during construction ("**IEDC**") for PGCIL's assets, namely two 400 kV line bays (for 400 kV D/C Siliguri-Bongaigaon transmission line) along with two 80 MVAR switchable line reactors at the 400 kV Siliguri sub-station, and two 400 kV line bays (for 400 kV D/C Siliguri-Bongaigaon transmission line) at the Bongaingaon sub-station from May 01, 2013 till the commissioning of ENICL's transmission elements, which are interconnected with PGCIL's transmission elements. ENICL has alleged that since its assets were affected by force majeure events during the said period, it should not be liable to pay the IDC and IEDC amounts. The estimated amount involved in this matter is INR 5.20 Million. The matter is currently pending.

STATUTORY DISCLOSURES (Contd.)

Criminal matters

(i) ENICL filed a complaint against M/s. Akshya Urja Private Limited ("**Contractor**") and its directors, before the Metropolitan Magistrate Court, Esplanade, Mumbai, in order to recover an amount of INR 10.80 Million paid to the Contractor, pursuant to a service contract between the parties. The Contractor failed to perform according to the terms of the service contract and was unable to return the advance amount paid to it. The cheques tendered by the Contractor were returned dishonoured, as a consequence of which ENICL filed a complaint under section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending.

Civil matters

(i) Various persons ("**Petitioners**") have filed six cases, against ENICL ("**Respondent**") under Section 10 read with Section 16 of the Indian Telegraph Act, 1885 before the District Judge, Jalpaiguri (the "**District Judge**") alleging damage caused due to construction of high-tension transmission lines over the land of the Petitioners. The estimated amount involved in this matter is INR 96.19 Million. The matter is currently pending.

8. NTL

Regulatory matters

(i) NRSS filed an appeal, under Section 111(1) of the Electricity Act, 2003, challenging an order dated July 11, 2022 passed by CERC. CERC had disallowed additional INR 1204.30 Million of change in law ("**CIL**") claim out of the total additional claim amount of INR 1253.80 Million. CIL events claims are: (i) Unforeseen requirement of forest clearance - INR 38.53 Million; (ii) Unforeseen higher ROW compensation due change in Land Compensation Policy - INR 757.90 Million (against earlier claim of INR 663.63 Million before CERC (iii)Unforeseen higher ROW compensation towards apple orchid & walnut trees - INR 138.31 Million (iv)Unforeseen additional expenditure towards use of helicrane - INR 363.80 Million. Aggrieved by the same, NRSS has filed the appeal claiming the CIL amount of INR 1,298.60 Million as well as seeking direction from APTEL to re-consider the disallowed CODs of transmission line elements under NRSS Project and impact on tariff of INR 34.60 Million. The matter is currently pending in the 'List of Short Matters'.

(ii) CERC by way of an order dated April 19, 2024 ("**Impugned Order**") had denied NTL the force majeure and the corresponding deemed availability for the outage of the 400 kV D/C Samba–Amargarh line from January 20 to February 8, 2022. NTL contends the outage was triggered by Border Roads Organisation uninformed hill-cutting and excavation at the hill footing near Tower 286 which was in violation of Regulation 63 of the CEA (Measures relating to Safety and Electricity Supply) Regulations, 2010 and the Telegraph Act, 1885. NTL filed an appeal before the Appellate Tribunal for Electricity, New Delhi on February 5, 2025, under Section 111 of the Electricity Act 2003 seeking to set aside the Impugned Order and that the deemed availability for the outage be granted as a force majeure event under the NTL TSA and the applicable laws. The estimated amount involved in this matter is INR 200 Million. APTEL vide order dt. January 23, 2025 directed the matter to be included in the list of finals. Further, liberty has been granted to NRSS to seek appropriate relief in terms of CEA SOP dated January 14, 2025. Consequerntly, NTL approached CERC. CERC dismissed the matter holding that the revised SOP dated January 14, 2025 is neither relevant nor enforceable on the NRPC to certify the availability of January 2022 and February 2022, in respect to the SA line after excluding the outage from January 20, 2022 to February 08, 2022, so no further directions are required to be issued to NRPC in this case. Hence, the matter lacks sufficient grounds to be admitted and is therefore rejected. Appeal against this CERC order has been filed. Therefore, the original appeal and new appeal are currently pending before APTEL.

Criminal matters

(i) Pursuant to an application filed under section 156(3) of the Criminal Procedure Code, 1973 ("**CrPC**"), titled Mohd. Kabir v. Tata Starlight Company India Private Limited, the Munsiff Court Thanamandi passed an order dated December 10, 2022, directing that an FIR be registered and investigations be carried out against Zeeshan Fida, an employee of IndiGrid ("**Petitioner**"), in relation to offences under sections 336 and 337 of the Indian Penal Code, 1860. The Petitioner filed an application under section 482 of the Criminal Procedure Code, 1973, before the High Court of Jammu and Kashmir ("**High Court**") dated May 09, 2023, challenging the legality and validity of the FIR and seeking quashing thereof. By way of order dated May 12, 2023, the High Court allowed the investigation to be continued, but disallowed the filing of a challan without the leave of the High Court. The matter is currently pending.

Civil matters

(i) Certain persons (the "**Petitioners**") have filed separate petitions against NTL and others ("**Respondents**"), before various courts, including the Jammu and Kashmir High Court, Punjab and Haryana High Court, Sub Judge, Pattan, Sub Judge, Rajouri and the Chief Judicial Magistrate, Budgam, stating amongst others, that (i) the Respondents have not adopted the due course of law while commencing construction and installation work on their lands and the process required under the Land Acquisition Act was not initiated, (ii) the adequate compensation was not paid to them in relation to acquisition of such lands, (iii) praying the Respondents be restrained from installation of electric towers, conductors or transmission lines, as applicable, on their lands, and (iv) praying for the damages caused to their lands by the Respondents. In certain cases, contempt applications have been filed, alleging attempt by the Respondents to execute work on the disputed properties. The Petitioners by way of these cases have also claimed certain compensation from the Respondents. These matters are currently pending at various stages of adjudication

9. OGPTL

Regulatory matters

(i) Pursuant to a petition filed by PGCIL, against Damodar Valley Corporation and others, in relation to determination of tariff of certain lines operated by PGCIL and certain lines which were associated with a common transmission system being operated by OGPTL. CERC passed an order dated February 14, 2019 ("**First CERC Order**"), determining the tariff for PGCIL's assets, namely asset-I of both circuit of 400 kV D/C Rourkela-Raigrah (second line), along with four 400 kV line bays at Jharsuguda (Sundargarh) substation; asset-II – split bus arrangement at 400 kV bus at Jharsuguda (Sundargarh) sub-station and asset-III– two 400 kV line bays for termination of OPGC (IB thermal power station) - Jharsuguda 400 kV D/C line (under tariff based competitive bidding at Jharsuguda (Sundargarh). In the First CERC Order, CERC held that the transmission charges from November 23, 2017 till the commercial operation date of the generating station shall be borne by OPGC, to be recovered on monthly basis. Aggrieved by this Order of CERC, OPGC filed an appeal before APTEL. The matter is currently pending in the 'List of Finals'.

(ii) OGPTL filed an appeal before APETL, challenging APETL's order dated August 28, 2022 ("**Impugned Order**") passed by CERC. OGPTL filed its petition before CERC under Sections 79(1)(c), 79(1)(d), 79(1)(f) and 79(1)(f) of the Electricity Act, read with Articles 11 and 12 of the relevant TSA, seeking , inter-alia, a declaration that OGPTL is not liable for delay in commissioning of the OPGC-Jharsuguda Transmission Line and monetary compensation on account of occurrence of force majeure and change in Law events. The matter is currently pending in the 'List of Finals'.

Civil matters

(i) Certain persons ("**Petitioners**") have filed separate cases before various courts, against OGPTL and certain others ("**Respondents**"), alleging amongst others, (i) breach of right of way by the Respondents over the Petitioners land, (ii) damage caused due to the construction of high voltage transmission lines operated by the Respondents, and (iii) land being utilised by the Respondents without acquiring it in accordance with law. The Petitioners, by way of these cases have claimed certain compensation from the Respondents. These matters are currently pending at various stages of adjudication.

Criminal matters

(i) M/s APL Apollo Building Private Limited ("**Accused**") had started construction of a wall under and near OGPTL's transmission line and towers in the right of way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. In an attempt to stop the activity and remove the construction from the right of way OGTPL had sent a letter to the Accused on November 17, 2020, and subsequently filed an application under Section 133 of the Criminal Procedure Code and Section 68(5) Electricity Act, 2003 before the Sub-Divisional Magistrate ("**SDM**"), Simga for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall. The SDM passed an order in July 31, 2024 ("**Impugned Order**") for removal of construction. The Accused has filed a revision application against the Impugned Order. The matter is currently pending.

10. JKTPL

Regulatory matters

(i) JKTPL filed an appeal before APTEL on June 21, 2018 ("**Appeal**"), against the HERC order dated May 21, 2018 ("**HERC Order**") disposing of JKTPL's petition, claiming payment of full unitary charges allegedly deducted wrongly by HVPNL

STATUTORY DISCLOSURES (Contd.)

by wrongly computing availability of the transmission system capacity for the months of February and March 2016, due to occurrence of force majeure events. JKTPL has prayed for refund of the wrongful deduction of INR 35.45 Million unitary charges, along with interest payable by HVPNL, for the months of February and March 2016. HERC, by way of the HERC Order, held, amongst others, that the intention of the transmission agreement is not to grant unitary charge during the force majeure event in addition to extension of the concession period and directed JKTPL and HVPNL to re-work the unitary charge payable for the aforesaid months. The matter is currently pending in the 'List of Finals'.

(ii) JKTPL filed a petition against HVPNL before HERC, regarding the alleged wrongful deduction of penalty on annualized unitary charges ("**Petition I**"). HVPNL filed its reply and issued a notice dated March 05, 2019 ("**HVPNL Notice**") to JKTPL. JKTPL filed an interim application before HERC seeking stay of the HVPNL Notice. Thereafter, JKTPL filed another petition before the HERC, seeking directions to HVPNL, to not initiate recovery of amounts from any of the invoices from the HVPNL Notice ("**Petition II**"). HERC, amongst others, summarily dismissed the Petition II vide order dated April 04, 2019 ("**First HERC Order**"). JKTPL filed a review petition before HERC against the First HERC Order passed in relation to Petition I and Petition II. The review petition was dismissed by HERC vide its order dated May 27, 2019 ("**Second HERC Order**"). Subsequently, JKTPL has filed an appeal before APTEL, praying, amongst others, to set aside the First and Second HERC Orders and to refund the entire amounts allegedly deducted wrongfully by HVPNL on account of incorrect methodology adopted for calculating the reliability parameter, along with the interest amount. The estimated amount involved in this matter is INR 54.58 Million. The matter is currently pending in the 'List of Finals'.

Civil matters

(i) Various persons have filed separate petitions before the District Court, Jhajjar ("**District Court**"), against the State of Haryana, JKTPL and others ("**Respondents**"), seeking compensation from December 2010 onwards, under the Indian Telegraph Act, 1885, the Electricity Act, 2003 and the Land Acquisition Act, 2013, in relation to installation of one of the high voltage transmission lines operated by JKTPL. The total compensation claimed in these matters amount to approximately INR 88.38 Million, with an additional interest amount of INR 219 Million approximately. Summons have been received, and replies have been filed, in some of these matters, by JKTPL. These matters are currently pending at various stages of adjudication.

11. PrKTCL

Regulatory matters

(i) Pursuant to a petition filed by PrKTCL against Himachal Pradesh State Electricity Board and others, before CERC, the CERC passed a provisional tariff order dated December 23, 2014 ("**First CERC Order**") and the final order dated December 19, 2016 ("**Second CERC Order**", together with the First CERC Order, the "**CERC Orders**"), which stated, among others, that PrKTCL was allowed to recover only interest during construction ("**IDC**") and incidental expenditure during construction ("**IEDC**") amounts from NTPC from August 07, 2014 to August 14, 2014. Aggrieved by the CERC Orders, NTPC filed a review petition before CERC, seeking, among others, complete transmission charges for its two assets from August 07, 2014 and August 14, 2014, respectively, until March 30, 2015. NTPC filed a review petition against the Second CERC Order, praying to set aside the direction holding NTPC liable for delay and to pay IEDC and IDC to PKTCL. CERC, vide order dated July 24, 2019 ("**Revision Order**"), pursuant to the review petitions, directed NTPC to pay full transmission charges to PrKTCL for the petitioned periods. NTPC filed an appeal against the Revision Order, before APTEL The estimated amount involved in this matter is INR 585.70 Million, along with additional interest as well as the amount payable to beneficiary is INR 465.77 Million, along with interest. The matter is currently pending in the 'List of Finals'.

(ii) Pursuant to a petition filed by PrKTCL against Himachal Pradesh State Electricity Board and others, before CERC, the CERC passed a provisional tariff order dated December 22, 2014 ("**First CERC Order**") and the final order dated January 16, 2017 ("**Second CERC Order**", together with the First CERC Order, the "CERC Orders"), which stated, among others, that PrKTCL was allowed to recover only interest during construction ("**IDC**") and incidental expenditure during construction ("**IEDC**") amounts from NTPC. Aggrieved by the Second CERC Order, PrKTCL filed a review petition before CERC seeking, among other things, recovery of transmission charges effective from October 10, 2014. NTPC

filed a review petition against the Second CERC Order, praying to set aside the direction holding NTPC liable for delay and to pay IEDC and IDC to PKTCL. CERC, vide order dated August 19, 2019 ("**Revision Order**"), pursuant to the review petitions, among others, directed NTPC to pay full transmission charges to PrKTCL from October 04, 2014 and March 20, 2015. NTPC filed an appeal against the Second CERC Order and the Revision Order, before APTEL. The estimated amount involved in this matter is INR 153.71 Million, along with additional interest as well as the amount payable to beneficiary is INR 132.23 Million, along with interest. The matter is currently pending in the 'List of Finals'.

(iii) Pursuant to a petition filed by PGCIL, Himachal Pradesh State Electricity Board and others ("**Original Petition**") before CERC, the CERC passed an order dated May 26, 2015 ("**First CERC Order**"), in relation to PGCIL assets related to PrKTCL line, allowing, among others, additional capital expenditure for the year 2013-2014. PGCIL filed a review petition against the First CERC Order, praying for approval of the commercial operation date of 'Asset-II' and grant of tariff. CERC, vide its orders dated July 21, 2016, and September 07, 2016 ("**Revision Orders**") held that transmission charges from August 01, 2013 to March 23, 2014 shall be borne by NHPC in respect of the assets of PGCIL. Aggrieved by the Revision Orders, NHPC filed an appeal before APTEL, against the Revision Order granting 100% transmission charges to PGCIL to be recovered from NTPC. PrKTCL was also made a party to the matter as PrKTCL assets associated in the scheme were also involved. APTEL, during the course of hearing, identified a similar matter of PrKTCL pending before CERC with similar facts, which involved PGCIL. Accordingly, APTEL passed an order dated July 16, 2018, and directed CERC to freshly carry out complete / comprehensive adjudication and reconsideration on the pending petitions. CERC, vide order dated December 12, 2018, merged the pending PrKTCL petition with the PGCIL petition, for fresh consideration. CERC issued an order dated February 5, 2020 ("**Second CERC Order**"), stating, among others, that the transmission charges for the period of mismatch shall be borne exclusively by NTPC and that there is no error in the Revision Order passed by the CERC. Aggrieved by the Second CERC Order, NTPC filed an appeal before APTEL. The matter is currently pending.

(iv) PrKTCL ("**Appellant**") filed an appeal on November 21, 2022, before the APTEL under Section 111(1) of the Electricity Act, 2003, challenging CERC's findings in (i) Order dated February 9, 2021, in Petition No. 156/TT/2015 ("**Impugned Order**") and (ii) Review Order dated September 07, 2022 in the review petition filed by PrKTCL against the Impugned Order (to the extent of fresh findings). The Appellant had filed a CERC petition seeking approval of the commercial operations date for certain assets. By way of the Impugned Order, the CERC rejected the Appellant's application. Alleging that the CERC had made certain mistakes in fact and law, the Appellant had filed a review petition, which was rejected by the CERC by way 386387 of the Review Order The matter is currently pending.

(v) PrKTCL ("**Appellant**") filed a petition dated September 09, 2025 before the CERC under Section 62 read with Sections 79(1)(c) and Sections 79(1)(d) of the Electricity Act, 2003 read with Regulation 15(1)(a) of the CERC (Conduct of Business) Regulations, 2023 andthe applicable provisions of the CERC (Terms and Conditions of Tariff) Regulations, 2024 seeking, amongst other things (i) determination of transmission tariff from the COD being March 12, 2025 to March 31, 2029; and (ii) allowing interim tariff of 90% in accordance with applicable law. The matter is reserved for orders.

Civil matters

(i) Vishwanath ("**Petitioner**") has filed a writ petition before the High Court of Himachal Pradesh ("**High Court**"), against the State of Himachal Pradesh, PrKTCL and others ("**Respondents**"), seeking directions from the High Court to ensure that means of livelihood of the people, including the Petitioner, are not lost due to the construction of the 400 Kv D/C Koldam line in the district of Bilaspur, especially due its towers. The Petitioner has prayed for adequate compensation and a source of livelihood to be provided. The Petitioner has alleged that towers were constructed on his land, and on the lands of other people, in the process of which trees, fruits, etc. were destroyed by the Respondents. The estimated amount involved in this matter is INR 100 Million. The matter is currently pending.

(ii) Certain persons ("**Petitioners**") have filed separate cases before various courts, against PrKTCL and others ("**Respondents**"), in relation to breach of right of way by the Respondents over the Petitioners land, seeking various reliefs, including, (i) restraining PrKTCL from interfering in the ownership and possession of the suit property by constructing, laying or installing of any transmission line or tower, or changing the nature of the land in any way, (ii) removal of overhead high voltage transmission wires installed by PrKTCL, and (iii) monetary compensation towards damage caused to property, trees, crops and others including recovery of mesne profits. Further, in certain of these cases, the Petitioners have filed for injunctions against the Respondents. Separately, certain persons ("**Claimants**")

STATUTORY DISCLOSURES (Contd.)

have also filed a petition against the Respondents, alleging, amongst others, that the Respondents had removed certain existing transmission lines of the Claimants for installing a transmissions line, and that the Respondents have not returned these poles and transmission line accessories to the Claimants. A higher compensation has been demanded in this matter from the Respondents. The Respondents have filed their reply with respect to these matters. These matters are currently pending at various stages of adjudication.

Criminal matters

(i) Khub Ram and others ("**Petitioners**") have filed a complaint before Judicial Magistrate (First Class), Gohar, Mandi ("**Judicial Magistrate**"), against Satish Seth and others, including certain members of the board of directors of PrKTCL ("**Respondents**"), seeking registration of a first information report ("**FIR**") against the Respondents, alleging forcible construction of transmission line and illegal cutting of trees on the Petitioner's land, without any payment of compensation. It was further alleged that the Respondents had trespassed upon the Petitioner's land with criminal intention and without showing any khasra number allocation by the Government of India. Pursuant to an order dated June 24, 2019 ("**First Order**") passed by the Judicial Magistrate, the Petitioner's application was allowed, and the complaint was allowed to be sent to the station house officer, Gohar ("**SHO**"), for registration of the FIR and investigation in accordance with law. The matter is currently pending.

(ii) Jagat Ram and others ("**Petitioners**") have filed a complaint before the Additional Chief Judicial Magistrate, Sunder Nagar ("**Additional Chief Judicial Magistrate**"), against Satish Seth and others, including certain members of the board of directors of PrKTCL ("**Respondents**"), seeking issue of directions to the station house officer, Mandi ("**SHO**") to register a first information report ("**FIR**") against certain PrKTCL officials pursuant to the provisions of the Indian Penal Code, 1860, the Environment Protection Act, 1986, the Indian Forest Act, 1927 and the Prevention of Corruption Act (Amendment) Act, 2018. The Additional Chief Judicial Magistrate, vide order dated August 13, 2019, directed that the complaint filed by the Petitioners should be treated as a private complaint under section 202 of the Code of Civil Procedure, 1908. The matter is currently pending.

(iii) PrKTCL (through its board member Satish Seth) and others ("**Petitioners**") have filed three criminal special leave petitions before the Supreme Court of India ("**Supreme Court**"), against the State of Himachal Pradesh and others ("**Respondents**"), against a judgment dated May 16, 2019 ("**Impugned Order**") passed by the High Court of Himachal Pradesh ("**High Court**"), pursuant to which the High Court dismissed the petitions filed by the Petitioners, holding that there was a prima facie case against Petitioners for registration of a first information report ("**FIR**"). The Petitioners had sought quashing of proceedings pending before the Judicial Magistrate, Bilaspur ("**Judicial Magistrate**") and three FIRs lodged against the Petitioners ("**Impugned FIRs**"). The complaint on which the Impugned FIRs were registered was made by certain landowners against the Petitioners, alleging that the Petitioners had entered their premises without permission and had cut valuable trees for laying transmission lines and installing towers. Further, it was alleged that the Petitioners had not paid enough compensation to the farmers for using their land for laying the transmission lines and installing towers. Aggrieved by the FIRs, the Petitioners had filed criminal miscellaneous petitions before the High Court, which were disposed of vide the common Impugned Order. The Petitioners have prayed the Supreme Court to grant special leaves to appeal against the Impugned Order, interim relief of stay in operation of the Impugned Order and stay in the proceedings pending before the Judicial Magistrate. The matters are currently pending at various stages of adjudication.

(iv) An FIR was filed by Baggaram and others ("**Complainants**") against PrKTCL and certain of its employees ("**Accused**") under Sections 120-B, 145, 147, 379, and 392 of the IPC, amongst others, certain provisions of the Environment Protection Act, 1986, the Indian Forest Act, 1927 and the Himachal Pradesh Land Preservation Act, 1978, registered with the Police Station at Nalagarh, alleging, amongst others, (i) trespass on the land of the Complainants by the Accused; (ii) forcible construction of high voltage transmission line towers over the residential houses, cowsheds and land of the Complainants; and (iii) subsequent damage caused to the land of the Complainants by the Accused. The matter is currently pending.

12. NER

Regulatory matters

(i) NER filed a petition under Section 61, Section 63 and Section 79 of the Electricity Act, 2003 read with statutory framework and Article 11 and Article 12 of the Transmission Service Agreement dated December 27, 2016 executed between NER-II Transmission Limited and its long-term transmission customers, before the CERC for inter-alia

claiming compensation of INR 1,723.47 Million due to changes in law and seeking an extension to the scheduled commissioning date of the relevant elements of the NER Project on account of force majeure events in terms of the transmission service agreement. The matter is currently pending. PGCIL filed an appeal on July 04, 2024, before APTEL under 111 of the Electricity Act, 2003, challenging CERC order May 19, 2024 ("**Impugned Order**") claiming compensation due to changes in law and seeking an extension to the scheduled commissioning date of the relevant elements of the NER Project on account of force majeure events in terms of the transmission service agreement. The matter is currently pending.

Civil matters

(i) Tata Projects Limited issued a notice dated September 07, 2023 under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings under Section 31 of the supply and services contracts executed between the parties, seeking a recovery of the encashed bank guarantees amounting to INR 434.50 Million along with an interest of 18% per annum and a further sum of INR 3.26 Million, which was incurred by Tata Projects Limited towards bank guarantee and additional bank guarantee charges and for damages suffered. Tata Projects Limited also filed a petition before the High Court of Delhi under Section 9 of the Arbitration & Conciliation Act, 1996 seeking an urgent intervention to preserve the subject matter of dispute. The arbitration was concluded on August 08, 2025, and an award was passed holding amongst other things the encashment of the Bank Guarantee held to be valid, however since only partial relief was granted, the award has been challenged by NER before the Delhi High Court. The matter is currently pending and listed on 17.08.2026.

Criminal Matters

(i) An FIR was filed by Rajneesh Pandey on behalf of NER against Harilal Das and Babul Chakrabarty, under Sections 341, 325, 385, 506 and 341 of the IPC, registered with the Silchar Police Station, in relation to the manhandling of Rajneesh Pandey, one of the employees of NER, at Srikona. The said FIR was filed pursuant to a letter dated August 11, 2019, sent by NER to the Officer in Charge, Silchar Sadar Police Station, complaining of mental and physical harassment of Rajneesh Pandey. The matter is currently pending.

(ii) An FIR was filed by Santosh Kumar on behalf of NER against Shaidul Islam Hq. Mozumder, under Sections 120-B and 384 of the IPC, registered with the Borkhola Police Station, in relation to creating obstructions while commencing construction of certain towers and demanding higher compensation beyond what is prescribed under the applicable guidelines ("**Cause of action**"). The said FIR was filed pursuant to a letter dated May 12, 2020 written by NER to the Officer in Charge, Borkhola Police Station, in relation to the Cause of action. The matter is currently pending.

(iii) An FIR was filed by Bashu Lal Das ("**Complainant**") against certain employees of SPGVL ("**Accused**") under Sections 447, 427, 406, 294, 501, 506, 34 of the IPC, registered with the Silchar Police Station. As per the FIR, an agreement was made between the Complainant, the Accused and NER for an amount of INR 0.60 Million for the use of the Complainant's land for transporting certain raw materials through JCB and trucks. Further, it was alleged, amongst others, by the Complainant that the Accused failed to undertake the repair of the land, crops and vegetables and trespassed on the land. The Accused applied for anticipatory bail on August 25, 2020 before the Sessions Court, Cachar, Silchar, which was granted to the Accused vide order dated September 10, 2020. The matter is currently pending.

(iv) An FIR was filed by Manish Mishra, on behalf of NER, against Basu Lal Das, Kajal Das, and certain others, under Sections 341, 385, 506, 341 of the IPC, registered with the Silchar Police Station, for obstructing work undertaken on a project and demanding high right of way compensation, beyond what is prescribed by the guidelines under Section 10 of the Indian Telegraph Act, 1885 and guidelines issued by the Government of Assam. The matter is currently pending.

(v) A complaint ("**Complaint**") was filed with the Senior Superintendent of Police, West Tripura, Agartala for reporting an incident against that Bittu Dev Barma, Kajal Dev Barma, Uttam Debbarma and certain others ("**Accused**") for stoppage of work, in relation to construction of certain sub-station, as a part of the NER project. On April 19, 2019, a notice was issued to one of the accused, Uttam Debbarma and he was directed to appear before the Sub-Inspector of Police, Ranir Bazar Police Station within seven days of receipt of that notice. Further, an FIR was filed by Captain

STATUTORY DISCLOSURES (Contd.)

Vivek Sachar under sections 448, 342, 384, 506 and 34 of the IPC against the Accused, pursuant to the Complaint. The matter is currently pending.

(vi) An FIR was filed by Santosh Kumar, on behalf of NER, against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others, under Sections 420, 384 and 353 of the IPC, alleging that the accused are obstructing construction of a transmission line under the NER project ("**Cause of action**"). The said FIR was filed pursuant to a letter dated October 24, 2020 sent by NER to the Officer in Charge, Borkhola Police Station, in relation to the Cause of action. The matter is currently pending.

(vii) An FIR was filed by Rajneesh Pandey, on behalf of NER, under sections 341, 294,385, 506, 34 of the IPC, against Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya ("**Accused**") alleging, amongst others, that the Accused had obstructed the work undertaken on a project and demanded higher right of way compensation beyond what is prescribed under the applicable guidelines, without any basis ("**Cause of action**"). The said FIR was filed pursuant to a letter dated December 25, 2020 filed by NER to the Officer in Charge, Srikona Police Outpost, Silchar, in relation to the Cause of action. The matter is currently pending.

(viii) An FIR was filed by Basulal Das ("**Complainant**"), against an unknown Sterlite manager, Amit Singh, Ashok Rauth, Sunil Kumar and certain others ("**Accused**"), under sections 147, 447, 294, 427, 188 and 506 of the IPC, registered with the Silchar Police Station, alleging amongst others, certain unauthorised work undertaken by the Accused on the land of the Complainant, thereby causing damage to such land. The matter is currently pending.

(ix) An FIR was filed by NER against Jakir Hussain Laskar under Section 341/385 of the IPC with Silchar police station for obstructing construction of 400 D/C (Quad) Transmission Line from Silchar to Misa under NER Project by NER and demanding high ROW compensation beyond stipulated guidelines. The matter is currently pending.

(x) An FIR was filed by NER against Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya under Section 353 and 384 of the IPC with Silchar police station for obstructing construction of 400 D/C (Quad) Transmission Line from Silchar to Misa under NER system Strengthening Scheme II (Part B) and V by NER – II Transmission Limited. The matter is currently pending

13. KTL

Regulatory Matters

(i) KTL has filed an appeal challenging Order dated July 04, 2023 ("**Impugned Order**") passed by the CERC in Petition No. 694/TT/2020 ("**PGCIL Petition**") whereby CERC has ordered KTL to pay the transmission charges for the period from August 01, 2019 to March 18, 2020. Appeal along with interim application ("**IAs**") were filed on August 28, 2023. An appeal filed against PGCIL Petition and the IAs has been filed for exemption from filing certified copy of impugned order. The matter is currently pending.

(ii) KTL filed a petition, under Sections 63 and 79 of the Electricity Act, 2003 read with the statutory framework governing Inter-state Transmission Systems, and Articles 11 and 12 of the Transmission Service Agreement dated March 14, 2016 executed between Khargone Transmission Limited and its Long-Term Transmission Customers before the CERC for inter alia (i) consonance of the delays in the project's implementation, caused due to the force majeure events; (ii) claiming compensation of INR 1,202.20 Million due to change in law; and (iii) seeking extension in the scheduled commercial operation date of the relevant elements of the KTL project on account of force majeure. The Madhya Pradesh Power Management Company Limited has filed a review petition under Section 94(1)(F) of the Electricity Act, 2003 read with Regulation 52 of the CERC (Conduct of Business) Regulations, 2023 against the order dated December 31, 2023, passed by CERC ("**Impugned Order**"), whereby CERC had granted KTL partial force majeure condonations and compensation. The matter is currently pending.

14. Kallam

Regulatory Matters

(i) Kallam filed two petitions dated June 06, 2026 and July 10, 2025 against Central Transmission Utility of India Limited and others ("Respondents") before the CERC under Section 62 read with Sections 79(1)(c) and Sections 79(1)(d) of the Electricity Act, 2003 read with Regulation 15(1)(a) of the CERC (Conduct of Business) Regulations, 2023, the

applicable provisions of the CERC (Terms and Conditions of Tariff) Regulations, 2024 seeking amongst others (i) determination of transmission tariff of the augmentation scope awarded from COD to March 31, 2029 for certain assets and (ii) allowing interim tariff of 90% in accordance with applicable law. The matter is currently pending.

(ii) Kallam has filed a petition before CERC to seek verification of the calculation and recovery of the impact of Change in Law events through monthly transmission charges on the cost of implementation of the Project, arising from the Government Resolutions dated November 02, 2022 and December 01, 2022 issued by the Government of Maharashtra, and consequent adjustment of the additional expenditure of INR 3,09,24,498.46, as certified by the statutory auditor, in the monthly transmission charges, in terms of Rule 3(8) of the CIL Rules, 2021. The matter is currently pending.

15. DPTL

Regulatory Matters

(i) DPTL filed a petition dated August 19, 2025 against Central Transmission Utility of India before the CERC under Section 79(1)(c) and 79(1)(f) of the Electricity Act, 2003 read with relevant provisions of Transmission Service Agreement dated February 9, 2024 and Regulations 65 and Regulations 69 of the CERC (Conduct of Business) Regulations, 2023 seeking that directions be passed to mitigate the expected mismatch in scheduled commercial operation date of the project operated by DPTL till the start date of connectivity of renewable energy developers. The matter is currently pending.

(ii) DPTL has filed a petition before CERC for grant of transmission license for its RTM project of augmentation scope. The matter is currently pending.

16. IPTL

Regulatory Matters

(i) IPTL has filed a petition before CERC for grant of transmission license for its RTM project of augmentation scope. The matter is currently pending.

17. KNTL

Regulatory Matters

(i) KNTL has filed a petition dated January 24, 2024, against Renew Surya Ojas Private Limited and others ("**Respondent**") seeking amongst other things (i) an extension of the SCOD of certain assets from June 12, 2023, to the actual COD being October 20, 2023, on account of force majeure events and (ii) allow 390391 compensatory relief owing to compensatory relief owing to change in law ("**CIL**") event that impacted the construction of the assets. An interim application was also filed before CERC on April 16, 2025, seeking direction for payment of amount due from COD being October 20, 2023 to February 28, 2025 on account of increase in transmission charges due to CIL events. The estimated amount involved in this matter is INR 342.97 Million. The matter is reserved for orders.

(ii) KNTL has filed a petition dated May 01, 2025, against Renew Surya Ojas Private Limited and others ("**Respondent**") under Section 79 of the Electricity Act, 2003 seeking amongst other things (i) the extension of the SCOD by 46 days from December 12, 2023 to actual Commercial Operation Date of January 27, 2024 on account of Force Majeure events, and (ii) allow compensatory relief owing to compensatory relief owing to change in law ("**CIL**") event that impacted the construction of the assets. The estimated amount involved in this matter is INR 20.00 Million. The matter is reserved for orders.

(iii) Renew Surya Ojas Private Limited and others ("**Petitioners**") have filed a petition dated February 28, 2024 before CERC under Section 79 of the Electricity Act, 2003 challenging the bills of supply for bilateral and transmission charges raised by Central Transmission Utility of India Limited ("**CTUIL**") which were contrary to the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 and the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. On the directions passed by the CERC, KNTL has also been impleaded as a party to this petition. Subsequently a review petition was filed on April 03, 2024 under Section 94 of the Electricity Act, 2003, read with Section 114 of the Code of Civil Procedure, 1908, and Regulation 52 of the CERC (Conduct of Business) Regulations, 2023, challenging the CERC's order dated March 18, 2024, which

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directed the Petitioners to pay 50% of the amounts raised under the impugned invoices. The review petitions are currently pending,

(iv) Anaya Renewable Power Six Private Limited and others ("**Petitioners**") has filed a writ petition dated March 18, 2024 before the High Court of Karnataka, Bengaluru, challenging the bilateral charges imposed by made by Central Transmission Utility of India. The demand is contested on the grounds the charges imposed are in contravention of the Ministry of Power's Order dated November 23, 2021, which exempts interstate transmission system charges for projects commissioned before June 30, 2025. The Petitioners' petition also includes an application for KNTL's impleadment, which has been allowed. The matter is currently pending

18. GTL

Regulatory Matters

(i) GTL filed a petition before CERC seeking SCOD extension on account of Change in law and Force majeure events under the TSA. The matter is currently pending.

(ii) LTTCs of GTL's transmission line filed a petition before CERC challenging the Bills of Supply for Bilateral Charges dated December 02, 2024 and January 01, 2025, raised by Central Transmission Utility of India Limited being contrary to the CERC (Sharing of Inter-State Transmission Charges and losses) Regulations, 2020 and CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. The challenge has been made on several grounds including that no ATS was identified for the Company at the relevant time and therefore, liability under the concerned regulation could not have been imposed. The matter was heard and reserved for orders.

Civil Matters

(i) Certain landowner has filed a petition before II Additional District and Sessions Judge, Vijaypura to seek higher compensation alleging that the compensation paid to him does not consider the lands which were already converted from agricultural to non-agricultural use. The matter is currently pending.

19. Solar Edge

Regulatory Matters

(i) A writ petition has been filed by Solar Edge before the Bombay High Court on December 15, 2020 against the MERC and others challenging the MERC (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("**Maharashtra F&S Regulations**") on grounds including, (i) the Maharashtra F&S Regulations being arbitrary, onerous in nature and are hence violative of Article 14 of the Constitution of India, (ii) the charges levied on the renewables project having no nexus to the objective of grid security, leading to unjust charges being sought from the renewables energy generators. The matter is currently pending.

Criminal Matters

(i) Three FIRs were filed by Sudhakar Tribhuvannath Shukla ("**Complainant**"), an employee of the Solar Edge, with the Parali Gramin police station on July 09, 2024 and August 07, 2024, and with Sirsala police station on August 12, 2024 against unknown person ("**Accused**"), under Section 303(2) of the Bhartiya Nyaya Sanhita, 2023, accusing the theft of electrical materials. The matter is currently under investigation.

(ii) An FIR was filed by Vandana Gautam Gaikwad ("**Complainant**"), an employee of the Solar Edge, with the Muktai Nagar police station on August 07, 2024, against unknown persons ("**Accused**"), under Section 303(2) of the Bhartiya Nyaya Sanhita, 2023, accusing theft of electric wires. The matter is currently under investigation.

20. TKSPL

Regulatory matters

(i) National Solar Energy Federation of India ("**NSFI**"), on behalf of TKSPL, TNSPEPL, UMD and TRSPL ("**Solar Entities**") has filed a petition dated August 10, 2016, before the Tamil Nadu Electricity Regulatory Commission ("**TNERC**") against TANGDECO, Tamil Nadu, SLDC (TNSLDC), TANTRANSCO and others ("**Respondents**") seeking directions be issued to the Respondents to observe the must-run status of the solar power plant and payment of deemed

generation charges on account of loss of power generation units due to allegedly unjustified and unlawful backing down instructions issued by SLDC verbally without any written confirmation and forceful disconnection and curtailment of supply by TANGEDCO and TANTRANSCO. The TNERC by way of an order dated March 25, 2019 ("**TNERC Order**") held that the TNSLDC should not resort to back down instructions without recording a reason. On the issue of deemed generation benefits, TNERC observed that it has already instructed the TNSLDC to not to resort to back down instructions without reasons and that no provision in the purchase agreements pertains to payment of deemed generation charges. Therefore, no deemed generation benefits were awarded. The TNERC Order was challenged by NSFI on behalf of the Solar Entities before the Appellate Tribunal for Electricity ("**APTEL**") seeking (i) to quash and set aside the TNERC Order; (ii) a direction to TANGDECO and TNSLDC to pay deemed generation charges to the solar power plants when generation from solar power plants was curtailed along with carrying costs. The APTEL, in its order dated August 02, 2021, set aside the TNERC Order to the extent of denial of deemed generation charges/compensation for issuing backdown orders other than for grid security reasons. TANGEDCO has filed a civil appeal before the Supreme Court of India against the aforementioned APTEL order. The matter is currently pending.

(ii) TRSPL, TNSEPL, TKSPL and UMD ("Solar Entities") have filed a writ petition dated June 15, 2021, before the Madras Hight Court against the Tamil Nadu Electricity Regulatory Commission ("**TNERC**"), TANTRANSCO, Tamil Nadu Generation and Distribution Corporation Limited and the State of Tamil Nadu the grounds that the Tamil Nadu Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement and related matters for Wind and Solar Generation) Regulations ("**TN F&S Regulations**") are arbitrary and hence are violative of Article 14, due to the following reasons (i) the TN F&S Regulations seek to treat the renewable energy projects (like wind and solar) at par with conventional thermal power stations, which is arbitrary, since it is not possible for renewable energy projects to give accurate projections on how the weather condition will impact their generation at a given point of time of day (ii) the TN F&S Regulations have sought to fix the absolute error band at (+ / -10%) which is a much narrower and tightened error band compared to forecasting and scheduling regulations in other similarly placed renewable energy rich states as well as the Forum of Regulators ("**FOR**") Model Regulations (at + / - 15%); and (iii) the TN F&S Regulations do not include provisions pertaining to aggregation of generation schedules among pooling substations at the state level, which would provide appropriate treatment of impact on grid and apply reasonable penalties. The matter is currently pending.

(iii) TKSPL, TNSEPL and UMD filed a petition before APTEL seeking execution of the directions passed by APTEL in its Judgement dated November 28, 2022 wherein, TANGEDCO (now TNPDCL) was made liable to make the payment for energy procured from the Solar Projects of the members of the NSEFI, up to CUF of 19% and additional payment for the excess energy procured from or supplied by the members of NSEFI at the rate of 75% of the tariff as applicable in accordance with the terms of the EPAs. While the principal amounts were released, the undisputed LPS claims made towards delay in payment of principal amount continue to remain unpaid by TANGEDCO (now TNPDCL) and now cumulatively aggregates to an amount of INR 104.26 Million. The matter is currently pending.

Civil matters

(i) As part of the acquisition of the Lalitpur project by way of a slump sale on a going concern basis, Jakson Power Private Limited ("**JPPL**") and TKSPL executed and registered a sale deed for transfer of the immovable property forming part of the Lalitpur project. At the time of execution on August 22, 2022, JPPL paid the requisite stamp duty. However, subsequently, government authorities initiated legal proceedings against TKSPL for paying deficit stamp duty on the sale deed, on various grounds including that allegation that the solar modules and generators installed on the project land were not considered while calculating and paying the stamp duty. As per the terms of the business transfer agreement executed with JPPL ("**BTA**"), it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TKSPL indemnified for any loss arising out of JPPL's breach of its obligation. Accordingly, the TKSPL has notified JPPL of the same and JPPL is controlling the defence of this matter before the District Magistrate in terms of the BTA. The District Magistrate has ordered to deposit an amount of INR 36.12 Million as deficit stamp duty, INR0.1 Million as penalty and another amount of INR 7.22 Million along with interest at the rate of 1.5% since August 22, 2022 (deed of execution). TKSPL has filed an appeal against order dated April 04, 2025 before the Commissioner (Stamp). This matter is currently pending.

STATUTORY DISCLOSURES (Contd.)

Criminal matters

(i) An FIR was filed by Amarendra Pandey ("**Complainant**"), an employee of the TKSPL, with the Lalitpur police station on May 21, 2024, against Arvind Singh, Chhatrapal Singh and three unknown persons ("Accused"), under Section 147, 323, 504 and 506 of the Indian Penal Code, 1860 accusing them of rioting, intimidating, insulting and causing harm. The matter is currently under investigation.

(ii) An FIR was filed by Saravanakumar ("**Complainant**"), an employee of the TKSPL, with the Pachal police station on September 12, 2024, against Suresh and Kumaresan ("**Accused**"), under Section 131, 296(b), 324(2), 303(2) and 351(3) of the Bhartiya Nyaya Sanhita, 2023, accusing theft, criminal intimidation and verbal abuse. The matter is currently under investigation

21. TNSPEPL

Other than the matters disclosed in the section entitled "*Litigation – TKSPL – Regulatory matter*" on page 180, there is no litigation involving TNSPEPL.

22. UMD

Other than the matters disclosed in the section entitled "*Litigation – TKSPL – Regulatory matter*" on page 180, there is no litigation involving TNSPEPL.

23. TRSPL

Other than the matters disclosed in the section entitled "*Litigation – TKSPL – Regulatory matter*" on page 180, there is no litigation involving TNSPEPL.

24. GGEPL

Regulatory matters

(i) GGEPL has filed a petition before the CERC against NTPC Vidyut Vyapar Nigam Limited (NVVN) and others, requesting for an increase in the tariff from INR 12.20 per kWh to INR 15.00 per kWh claiming, inter alia, the lower direct normal irradiance (DNI) and variation in foreign exchange rates has resulted in a force majeure event. Accordingly, GGEPL should be given relief under the provision of the power purchase agreement dated January 10, 2011. Further, NVVN should not be allowed to claim any compensation on account of shortfall of MSO and minimum CUF, since such failures were on account of force majeure events. By way of order dated October 11, 2017, the CERC ruled that the shortfall of DNI cannot be considered a force majeure event and NVVN and the DISCOMs are not entitled to raise claims from GGEPL unless they can prove that they suffered loss on account of non-compliance of renewable purchase obligation due to shortfall generation (the "**CERC Order**"). The CERC Order was challenged before the APTEL, (a) by GGEPL seeking increase in tariff and (b) by NVVN to set aside the portion of the CERC order requiring NVVN to adjust the claim for shortage of energy supplied by GGEPL. In an order dated July 26, 2022, APTEL allowed the GGEPL appeal and directed CERC to formulate the mechanism for compensating the generators (including GGEPL) against the reduction in DNI from the adopted value of DNI for determination of generic tariff to the actual annual values measured at project sites. In the said order, APTEL also set aside the demand of liquidated damages claimed by NVVN on account of short supply of power by GGEPL. Punjab State Power Corporation Limited and distribution companies in Punjab have filed an appeal against the APTEL order before the Supreme Court of India, which has stayed the order. The matter is currently pending.

(ii) Punjab State Power Corporation Limited filed an appeal dated December 09, 2022, before the Supreme Court of India against GGEL challenging an order by APTEL dated July 26, 2022, regarding the company's obligations under the Power Purchase Agreement ("**PPA**"). Under the terms of the PPA, GGEL was required to meet a Minimum Scheduled Offtake ("**MSO**") of at least 98.55 Million kWh per contract year and maintain a Capacity Utilisation Factor ("**CUF**") of 24.5% for the entire year and 26.5% for a consecutive three-month period. The PPA also allows NVVN to claim monetary compensation from GGEL if these obligations are not met, based on the amounts payable by DISCOMs for failing to meet their Renewable Purchase Obligation ("**RPO**"), with a minimum of 25% of the tariff. GGEL has failed to meet the MSO and CUF requirements, citing lower Direct Normal Irradiance ("**DNI**") than originally assumed. The DNI used in the bidding process was 2,168 kWh/m²/year, but the actual DNI has been lower at 1,763 kWh/m²/year.

In response, GGEL filed a petition with the CERC requesting a tariff increase from INR 12.20 per kWh to INR 15.00 per kWh, claiming the lower DNI constitutes a force majeure event, and thus, it should be granted relief under the PPA. GGEL further argued that NVVN should not claim compensation for the MSO and CUF shortfall due to these force majeure conditions. In its October 2017 order, CERC ruled that the DNI shortfall could not be considered a force majeure event and denied the tariff increase. CERC also stated that NVVN must demonstrate the amounts payable by DISCOMs for failing to meet their RPO obligations in order to claim compensation for MSO and CUF shortfalls. GGEL appealed the CERC decision to APTEL, which ruled in favor of GGEL, directing CERC to develop a mechanism for compensating generators, including GGEL, for the DNI shortfall. APTEL also set aside the liquidated damages claimed by NVVN for GGEL's short supply of power due to low DNI, directing NVVN to refund approximately INR 140.00 Million in liquidated damages. The matter is currently pending

25. TSEC

Criminal Matters

(i) An FIR was filed by Jitendrakumar Rajeshbhai Babubhai Parmar ("**Complainant**"), an employee of the TSEC, with the Santalpur police station on September 16, 2024, against Rameshbhai Bharwad ("**Accused**"), under Section 351(4) of the Bhartiya Nyaya Sanhita, 2023, accusing criminal intimidation through an anonymous communication threatening harm. The matter is currently under investigation.

26. RSAPL

Regulatory Matters

(i) RSAPL filed a petition before CERC against SECI and Kerela State Electricity Board, for seeking an appropriate adjustment or compensation to offset financial or commercial impact of 'Change in Law' event, as defined under the RSAPL PPA, on account of (i) the Supreme Court of India's order dated April 19, 2021, issuing directions for mandatory undergrounding of overhead powerlines and interim installation of bird diverters on the existing powerline in the priority and potential habitats of Great Indian Bustard; and; (ii) increase in the rate of goods and services tax from 5% to 12 % on renewable energy devices and parts for their manufacture. This matter is currently pending.

(ii) RSAPL filed a petition before CERC against SECI, CTUIL and Grid Controller of India Limited under Section 79 (1) (b) and 79(1)(f) of the Electricity Act, 2003 read with CERC (Conduct of Business Regulations), 2023, seeking an in principle declaration for the 'Report of the working group in respect of date submission procedure and verification of compliance to CEA Regulation on Technical Standards for Connectivity to the Grid by RE Generators' to be a 'Change in Law' event, as defined under the RSAPL PPA, and the grant of consequential relief thereto. This matter is reserved for orders.

(iii) RSAPL, amongst others, filed a petition before CERC against SECI and CTUIL under Section 79 of the Electricity Act, 2003, challenging the invoices raised by CTUIL levying bilateral/ transmission charged under the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. This matter is currently pending.

(iv) Northern Regional Road Dispatch Centre ("**Petitioner**") filed a petition before CERC against JUSPL, amongst other renewable energy plants, under Section 79 of the Electricity Act, 2003, read with Regulation 7(1) of CERC (Indian Electricity Grid Code) Regulations, 2023 and Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007 ("**CEA Grid Regulations**"), seeking directions regarding the adoption of preventive measures to avoid recurrence of grid failure events which leads to renewable energy generation loss, system instability and non-compliance of CEA Grid Regulations. This matter is currently pending.

27. JUPL (formerly RSUPL)

Regulatory matters

(i) Northern Regional Road Dispatch Centre ("Petitioner") filed a petition before CERC against JUPL, amongst other renewable energy plants, under Section 79 of the Electricity Act, 2003, read with Regulation 7(1) of CERC (Indian Electricity Grid Code) Regulations, 2023 and Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007 ("CEA Grid Regulations"), seeking directions regarding the adoption of preventive measures to avoid recurrence of grid failure events which leads to renewable energy generation loss, system instability and non-compliance of CEA Grid Regulations. This matter is currently pending.

STATUTORY DISCLOSURES (Contd.)

(ii) JUPL has filed an appeal before the APTEL challenging CERC's order dated November 30, 2023, wherein CERC held that JUPL is entitled to a change in law compensation for the increase in the rate of GST from 5% to 12 % and increase in the rate of basic customs duty on import of inverters. However, while granting carrying cost CERC adopted a view that JUPL would be granted carrying cost at the lowest of the following three rates, (i) at the actual rate of interest paid by JUPL for arranging funds; or (ii) at the rate of interest on working capital as per applicable Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2020; or (iii) at the late payment surcharge rate. The matter is currently pending.

Criminal matters

(i) An FIR was filed by Bhom Singh ("**Complainant**"), an employee of the JUPL, with the Sankra police station on August 16, 2024, against Maga Ram, Kamal Singh, Jograj Singh and others ("Accused"), under Section 329(2) of the Bhartiya Nyaya Sanhita, 2023 and Section 136 of the Electricity Act, 2003, accusing them of criminal trespass and theft of electrical material. The matter is currently under investigation.

28. GBPL

Regulatory Matters

(i) GBPL has filed a petition filed before GERC seeking SCOD extension and quashing the levy of liquidated damages imposed by GUVNL on account of delay in achieving COD. The matter is currently pending.

29. Matters that may impact solar assets

(i) GERC, by way of its tariff order dated January 29, 2010 ("**GERC Tariff Order**") determined the generic tariff for procurement of power from the solar energy developers by the discoms. The tariff for solar power projects for 25 years basis the capital cost of INR 16.50 Crore per MW and debt-equity ratio of 70:30, was determined as two sub-periods: (a) INR 15 per unit for first 12 years starting from date of commercial operation; and (b) INR 5 per unit for the balance 13 years thereafter, and this tariff would apply only to the projects commissioned within two years from the date of the order. GUVNL filed a petition before the GERC for revisiting the parameters laid down in the GERC Tariff Order. GERC dismissed the petition as being not maintainable by its order dated August 08, 2013 ("**Impugned Order**") on account of delay. Therefore, GUVNL filed an appeal with APTEL, New Delhi for the setting aside of the Impugned Order and for issuing consequential directions. APTEL in its order dated August 22, 2014 ("**APTEL Order**") upheld the Impugned Order and stated that GERC was correct in holding that the GUVNL petition for re-determination of tariff was not maintainable. Subsequently, GUVNL filed a civil appeal against APTEL's order on October 27, 2014, against GERC and others before the Supreme Court. The matter is currently pending and listed tentatively on December 08, 2025.

TAX MATTERS

Please refer to Note no. 39 of Consolidated Financial Statements on Page no. 441 for details of any outstanding tax matter.

SPONSOR, SPONSOR GROUP AND THEIR ASSOCIATES

*The disclosures with respect to material litigations and non-ordinary course regulatory actions relating to the [Sponsor and its Associates and the Sponsor Group (other than IndiGrid, its HoldCos and its Associates, the Project SPVs, the Investment Manager, and the Project Manager and their respective Associates)], have been made solely on the basis of the public disclosures made by KKR & Co. Inc. ("**KKR & Co.**", and collectively with its subsidiaries, including The Global Atlantic Financial Group LLC, "**KKR**") in the most recent quarterly report on Form 10-Q filed with U.S. Securities and Exchange Commission on May 08, 2026 relating to the quarter ended March 31, 2026 with respect to all entities, which are consolidated for financial reporting purposes with KKR & Co., which is listed on the New York Stock Exchange. In accordance with applicable securities law and stock exchange rules, KKR & Co., is required to disclose material litigations through applicable securities filings and KKR & Co., and has made no public filings with the SEC after May 08, 2026 which materially changes the disclosures made in that regard in such quarterly report. The threshold for identifying material litigations in such disclosures is based, among other considerations, on management judgment and periodically reviewed thresholds applied by the independent auditor of KKR & Co., in expressing its opinion on the financial statements.*

In accordance with the abovementioned, except as stated below, there are no pending material litigation and regulatory action, which are not in the ordinary course of business against the Sponsor solely on the basis described above.

From time to time, KKR is involved in various legal proceedings, requests for information, lawsuits, arbitration, and claims incidental to the conduct of KKR's businesses. KKR's businesses are also subject to extensive regulation, which may result in regulatory or other legal proceedings against them. Moreover, in the ordinary course of business, KKR is and can be the defendant or the plaintiff in numerous lawsuits with respect to acquisitions, bankruptcy, insolvency and other events. Such lawsuits may involve claims, or may be resolved on terms, that adversely affect the value of certain investments owned by KKR's funds and Global Atlantic's insurance companies.

Kentucky Matter

In December 2017, KKR & Co. L.P. (which is now KKR Group Co. Inc.) and its then Co-Chief Executive Officers, Henry Kravis and George Roberts, were named as defendants in a lawsuit filed in Kentucky state court (the "**2017 Action**") alleging, among other things, the violation of fiduciary and other duties in connection with certain separately managed accounts that Prisma Capital Partners LP, a former subsidiary of KKR, manages for the Kentucky Retirement Systems. Also named as defendants in the lawsuit are certain current and former trustees and officers of the Kentucky Retirement Systems, Prisma Capital Partners LP, and various other service providers to the Kentucky Retirement Systems and their related persons. The 2017 Action was dismissed at the direction of the Supreme Court of Kentucky for lack of Kentucky constitutional standing. This dismissal became final on February 16, 2024. On July 21, 2020, the Office of the Attorney General, on behalf of the Commonwealth of Kentucky (the "**Kentucky AG**"), filed a new lawsuit in the same Kentucky state court (the "**2020 AG Action**") making essentially the same allegations as those raised in the 2017 Action, including against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts. On May 01, 2024, the trial court denied motions to dismiss the 2020 AG Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts. On April 08, 2024, after receiving permission from the Kentucky trial court in the 2020 AG Action, the Kentucky AG amended its complaint in the 2020 AG Action to add a claim for breach of contract. The Kentucky AG also filed an action (the "**2024 AG Action**") substantially identical to the 2020 AG Action, including the new claim for breach of contract. On April 23, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants moved to strike the Kentucky AG's amended complaint in the 2020 AG Action, to stay consideration of the breach of contract claim and the 2024 AG Action until after the trial court's ruling on the motions to dismiss the 2020 AG Action, and to deny a motion by the Kentucky AG to consolidate the 2020 AG Action and the 2024 AG Action. These motions were denied, and the trial court consolidated the 2020 AG Action with the 2024 AG Action. On June 17, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed new motions to dismiss the consolidated 2020 AG Action and 2024 AG Action.

In January 2021, some of the attorneys for the plaintiffs in the 2017 Action filed a new lawsuit on behalf of a new set of plaintiffs, who claim to be "Tier 3" members of Kentucky Retirement Systems (the "**Tier 3 Plaintiffs**"), alleging substantially the same allegations as in the 2017 Action. On July 09, 2021, the Tier 3 Plaintiffs served an amended complaint, which purports to assert, on behalf of a class of beneficiaries of Kentucky Retirement Systems, direct claims for breach of fiduciary duty and civil violations under the Racketeer Influenced and Corrupt Organisations Act ("**RICO**"). This complaint was removed to the U.S. District Court for the Eastern District of Kentucky, which has entered an order staying this case until the completion of the 2020 AG Action. On August 20, 2021, the Tier 3 Plaintiffs and other individual plaintiffs filed a second complaint in Kentucky state court (the "**Second Tier 3 Action**"), purportedly on behalf of Kentucky Retirement Systems' funds, alleging the same claims against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts as in the July 9th amended complaint but without the RICO or class action allegations. On May 01, 2024, the trial court denied motions to dismiss the Second Tier 3 Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts. On July 03, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed a writ of prohibition asking the Kentucky Court of Appeals to order the trial court to dismiss the Second Tier 3 Action. On November 12, 2024, the Court of Appeals denied the request for a writ of prohibition. Defendants have appealed that denial by petitioning the Kentucky Supreme Court for a writ of prohibition. The Second Tier 3 Action is stayed pending the outcome of this petition.On March 24, 2022, in a separate declaratory judgment action brought by the Commonwealth of Kentucky regarding the enforceability of certain indemnification provisions available to what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Prisma Capital Partners LP, the Kentucky state court concluded that it has personal jurisdiction over KKR & Co. Inc. in that action, and that the indemnification provisions violated the Kentucky Constitution and were therefore unenforceable. On December 01, 2023, the Kentucky Court of Appeals reversed the trial court's summary judgment on the issue of personal jurisdiction over KKR & Co. Inc., but affirmed the trial court's rulings that the indemnification provisions violated the Kentucky Constitution and were unenforceable. On February 5, 2024, the Kentucky

STATUTORY DISCLOSURES (Contd.)

Court of Appeals denied the petitions of KKR & Co. Inc. and others for rehearing. On April 08, 2024, KKR & Co. Inc. and other defendants in the declaratory judgment case filed motions with the Supreme Court of Kentucky for discretionary review of the Court of Appeals' December 01, 2023 decision. On August 14, 2024, the Kentucky Supreme Court granted discretionary review in the Kentucky AG's declaratory judgment case of both personal jurisdiction over KKR & Co. Inc. and the enforceability and constitutionality of the indemnification provisions and, on September 22, 2025, opening briefs were filed by KKR & Co. Inc. and other defendants. The Commonwealth of Kentucky filed its response briefs on November 21, 2025, and KKR & Co. Inc. and other defendants filed their reply briefs on December 15, 2025.

On January 08, 2025, KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and certain other defendants entered into an agreement with the Commonwealth of Kentucky, Kentucky Public Pensions Authority, County Employees Retirement System and Kentucky Retirement Systems (the "**KPPA Entities**") to settle the 2020 AG Action and the 2024 AG Action. On May 12, 2025, the Kentucky trial court entered an order declining to enter the parties' jointly proposed order approving the settlement. Because the receipt of the court's approval was a contractual condition to the settlement becoming final, the settlement agreement terminated. KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and the other defendants that were party to the settlement agreement continue to deny any liability, wrongdoing, or damage, maintain that the settlement was not an admission of any fault, liability, wrongdoing or damage, and maintain that they entered into the settlement solely to avoid further legal expense, inconvenience, and the distraction of burdensome and protracted litigation. KKR intends to continue to vigorously defend against all claims against KKR and Messrs. Kravis and Roberts.

On November 19, 2025, the Kentucky Public Pensions Authority ("**KPPA**") filed a motion to intervene in the consolidated 2020 AG Action and 2024 AG Action to assert claims against KKR & Co. Inc., Prisma Capital Partners LP, and Prisma Capital Partners LLC. On December 08, 2025, the court entered an agreed order tendered by the parties granting KPPA's motion to intervene and ordering that all briefing and deadlines relating to KPPA's intervening complaint are stayed pending decision by the Kentucky Supreme Court in the appeals arising out of the Kentucky AG's declaratory judgment action.

Shareholder Derivative Litigation

On July 30, 2024, a shareholder derivative complaint was filed in Delaware Chancery Court and was subsequently amended on August 07, 2024 (first amended complaint) and further amended on August 19, 2025 (second amended complaint). The operative second amended complaint claims, among other matters, that the Co-Founders and various current and former executive officers and directors of KKR & Co. Inc. breached fiduciary duties and wasted corporate assets in connection with transactions contemplated by the Reorganisation Agreement pursuant to which, among other things, the Co-Founders, certain current and former executive officers, and other senior executives of KKR received common stock from KKR. The suit seeks to recover on behalf of KKR & Co. Inc. a cancellation of shares issued in the reorganisation, monetary damages, injunctive relief, restitution, and other remedies. KKR & Co. Inc. and other defendants filed a motion to dismiss the operative second amended complaint on October 06, 2025. On December 18, 2025, plaintiffs filed their opposition to the motion to dismiss the second amended complaint. Defendants filed their response on February 13, 2026.

Regulatory Matters

KKR currently is, and expects to continue to become from time to time, subject to various examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings, or the imposition of fines, penalties, or other remedies, against KKR and its personnel. KKR is subject to periodic examinations of its regulated businesses by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the Securities and Exchange Commission ("**SEC**"), Financial Industry Regulatory Authority ("**FINRA**"), the U.K. Financial Conduct Authority, Central Bank of Ireland, Monetary Authority of Singapore, U.S. state insurance regulatory authorities, and the Bermuda Monetary Authority. KKR may also become subject to civil, criminal, administrative, or other inquiries or investigations (through a request for information, civil investigative demand, subpoena or otherwise) by any of the foregoing governmental and regulatory agencies as well as by any other U.S. or non-U.S. governmental or regulatory agency, including but not limited to the SEC, U.S. Department of Justice ("**DOJ**"), U.S. state attorney generals, and similar non-U.S. governmental or regulatory agencies. Since 2022, as previously disclosed, KKR has been subject to investigations by the Antitrust Division of the DOJ (the "**DOJ**") related to the accuracy and completeness of certain filings made by KKR pursuant to the premerger notification requirements under the Hart-Scott-Rodino Act of 1976 ("**HSR**") for certain transactions in 2021 and 2022. On January 14, 2025, the DOJ filed a civil antitrust complaint (the "**DOJ Complaint**") in the U.S. District Court for the Southern District of New York against KKR and various KKR-sponsored

investment entities (the "**KKR Defendants**") alleging violations of the HSR Act. The DOJ Complaint requests various relief for the alleged violations of the HSR Act by the KKR Defendants, including civil penalties in an amount to be determined and various equitable relief, including potential disgorgement and injunctive relief against future violations of the HSR Act. On January 14, 2025, KKR filed a complaint (the "**KKR Complaint**") in the U.S. District Court for the District of Columbia against Doha Mekki in her official capacity as Acting Assistant Attorney General of the United States for the Antitrust Division, the DOJ, the Federal Trade Commission ("**FTC**"), and the United States of America pertaining to the HSR-related investigations conducted by the DOJ. On January 16, 2025, KKR voluntarily dismissed the KKR Complaint filed in the U.S. District Court for the District of Columbia and re-filed it in the U.S. District Court for the Southern District of New York as related to the DOJ Complaint. The KKR Complaint requests various forms of relief, including declaratory judgments that: (i) KKR did not violate the HSR Act; (ii) the DOJ's and FTC's interpretations of the HSR Act are unconstitutionally vague; and (iii) the DOJ seeks an excessive fine in violation of the U.S. Constitution. KKR intends to vigorously defend against the DOJ Complaint and filed a motion to dismiss the DOJ Complaint on April 17, 2025. The DOJ filed its motion to dismiss the KKR Complaint on April 23, 2025, and KKR and the DOJ agreed to dismiss one count of the KKR Complaint and to stay the rest of the DOJ's motion to dismiss pending resolution of KKR's motion to dismiss the DOJ Complaint. The DOJ has continued its investigations into certain of KKR's past HSR filings, and KKR continues to cooperate in connection with these investigations. The DOJ may initiate additional civil or criminal proceedings or take other actions against KKR, its employees or portfolio companies, which could include further antitrust investigations into past HSR filings or transactions or other purported violations of law. There can be no certainty as to the possible outcome of the DOJ Complaint, the KKR Complaint, the DOJ's investigations, or such other proceedings or other actions, any of which could result in a range of adverse financial and non financial consequences to KKR. Even in the event that the parties are able to settle the pending litigation, it is possible that any such settlement could involve significant monetary penalties and/or other possible remedial measures. In addition, KKR is currently, and may from time to time become, subject to other investigations by the Antitrust Division of the DOJ and other U.S. or non-U.S. governmental authorities related to antitrust matters, including the European Commission's investigation relating to the acquisition of certain infrastructure assets of Telecom Italia S.p.A. and FiberCop S.p.A. KKR is currently cooperating in connection with these other investigations.

Loss Contingencies

KKR establishes an accrued liability for legal or regulatory proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. KKR includes in its financial statements the amount of any reserve for regulatory, litigation and related matters that Global Atlantic includes in its financial statements. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both) at the time of determination. Such matters also have the possibility of resulting in losses in excess of any amounts accrued. To the extent KKR can in any particular period estimate an aggregate range of reasonably possible losses, these decisions involve significant judgment given that it is inherently difficult to determine whether any loss for a matter is probable or even possible or to estimate the amount of any loss in many legal, governmental and regulatory matters. Estimating an accrued liability or a reasonably possible loss involves significant judgment due to many uncertainties, including among others: (i) the proceeding may be in early stages; (ii) damages sought may be unspecified, unsupportable, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved; (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties; or (vii) the proceeding relates to a regulatory examination, inquiry, or investigation. It is not possible to predict the ultimate outcome of all pending litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, and some of the matters discussed above seek or may seek potentially large or indeterminate relief. Consequently, management is unable as of the date of filing of the quarterly report to estimate an amount or range of reasonably possible losses related to matters pending against KKR. In addition, any amounts accrued as loss contingencies or disclosed as reasonably possible losses may be, in part or in whole, subject to insurance or other payments such as contributions and indemnity, which may reduce any ultimate loss. As of the date of filing the quarterly report, management does not believe, based on currently available information, that the outcomes of the matters pending against KKR will have a material adverse effect upon its financial statements. However, given the potentially large and/or indeterminate relief sought or that may be sought in certain of these matters and the inherent unpredictability of litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, it is possible that an adverse outcome in certain matters could have a material adverse effect on KKR's financial results in any future period. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been asserted or those where potential losses have not yet been determined to be probable or possible and reasonably estimable.

STATUTORY DISCLOSURES (Contd.)

TRUSTEE AND TRUSTEE DIRECTORS

Set forth below are the details of all outstanding material legal proceedings involving the trustee of IndiGrid, Axis Trustee Services Limited ("ATSL"), as of March 31, 2026.

OPERATIONAL ACTIONS

FOR COMPANY:

a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 01, 2014 on inspection of books and records of debenture trustee business.

b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.

c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.

d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.

e. Administrative warning issued by SEBI vide letter dated June 09, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.

f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.

g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.

h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.

i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.

j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023

l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.

m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.

n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.

o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited

t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.

aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

ab. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

ac. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.

ad. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited

ae. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited

af. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitised Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.

ag. Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited.

ah. Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l),(m) (n),are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f),(o)to(bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

Warning letter mentioned above in (dd) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

STATUTORY DISCLOSURES (Contd.)

Warning letter mentioned above in (ee) is an operational action issued by IFSCA for one of FME client of ATSL

w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Advisory letters mentioned above in (ff) is action taken letter issued by SEBI in relation to examination of Securitised Debt Instruments issued in which ATSL acted as a Trustee.

Advisory letters mentioned above in (gg) is action taken letter issued by SEBI in relation to inspection of REIT client of Axis Trustee Services Limited.

Administrative Warning and Advisory letter mentioned above in (hh) is action taken letter issued by SEBI in relation to inspection of InvIT client of Axis Trustee Services Limited.

FOR DIRECTORS:

a) Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Limited

DISCIPLINARY ACTIONS

a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of INR 10,00,000/-(Rupees Ten Lakhs Only) by Adjudicating Officer.

b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 02, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount INR 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & INR 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

18. RISK FACTORS

At IndiGrid, we believe that a robust risk management framework is essential to maintaining our financial stability, operational resilience, and long-term ability to deliver predictable distributions. As a publicly listed Infrastructure Investment Trust (InvIT), we operate in a dynamic environment marked by regulatory evolution, technological shifts, and macroeconomic volatility. Our diversified portfolio – comprising operational and under-construction assets in power transmission, solar generation, and battery storage – exposes us to a broad spectrum of strategic, operational, financial, regulatory, and ESG-related risks.

To mitigate these exposures, we adopt a proactive, multi-layered approach to risk management that is embedded in our governance processes, investment evaluation frameworks, and operational protocols. The Risk Management Committee of the Investment Manager regularly monitors key risks and mitigation actions, enabling timely and informed decision-making.

1. Strategic and Growth Risks

IndiGrid's long-term value creation depends on our ability to identify, acquire, and efficiently integrate infrastructure assets. However, this growth-oriented strategy exposes us to certain structural risks:

- **Execution Risk in Acquisitions:** The success of our expansion plans hinges on timely deal closures and seamless integration of acquired assets. Delays in regulatory approvals, due diligence findings, or post-acquisition performance issues can impact our returns and overall portfolio performance.
- **Competitive Bidding and Growth Pipeline Risk:** IndiGrid's future growth is dependent also on EnerGrid's ability to successfully identify and develop infrastructure assets across transmission and energy storage segments which can then be acquired by IndiGrid post commissioning. Increasing competition in tariff-based competitive bidding processes, aggressive bidding behaviour, changes in qualification criteria, or delays in project awards may impact the availability of suitable opportunities and affect the pace of IndiGrid's portfolio expansion.
- **Limited Flexibility in Tariff Structures:** A large proportion of our assets operate under long-term Transmission Service Agreements (TSAs) or Power Purchase Agreements (PPAs) with fixed or regulated tariffs. While this provides stability, it also limits our ability to reprice contracts in response to inflation, rising operating costs, or market changes.

- **Exposure to Under-Construction Projects:** With our growing involvement in greenfield and development-stage assets – such as Battery Energy Storage Systems (BESS) and new transmission lines – we are increasingly exposed to construction delays, cost overruns, evolving policy frameworks, and execution complexities inherent in large-scale infrastructure projects.

2. Operational Risks

As an asset-intensive platform, our operational performance directly influences cash flow generation and distribution stability. We remain vigilant of several operating risks that could affect asset availability, output, or cost structures:

- **Availability-Linked Revenues:** Our transmission revenues are contingent on maintaining system availability above predefined thresholds (typically >98%). Any operational downtime – whether due to equipment failure, weather events, or force majeure – while may be comprehensively covered under the concessions agreement but can result in penalties or interim reduction in cash inflows.
- **Weather-Linked Solar Generation:** Solar asset performance is inherently dependent on irradiation levels and climatic conditions. Unexpected weather variations, grid curtailments, or technical degradation of modules can adversely affect power generation and revenues.
- **Battery Storage Performance:** Battery energy storage is a relatively nascent asset class with evolving standards for maintenance and lifecycle performance. Challenges related to battery degradation, efficiency loss, or unclear end-of-life recycling protocols could result in underperformance or higher operating costs over time.
- **Supply Chain and Critical Equipment Risk:** IndiGrid's and EnerGrid's projects and operations rely on the timely availability of specialised equipment such as transformers, reactors, switchgear, battery systems, and power electronics sourced from domestic and international suppliers. Supply chain disruptions, manufacturing delays, logistics constraints, or commodity price volatility may affect project timelines, capital costs, and operational performance.
- **IT Systems and Cybersecurity:** As we increase our reliance on digital platforms for asset management, remote monitoring, and SCADA-based control systems, we are exposed to risks arising from cyberattacks, system vulnerabilities, or data breaches.

3. Regulatory and Counterparty Risks

Our operations are deeply influenced by the regulatory and institutional landscape governing the power sector. While long-term contracts provide a degree of predictability, certain risks persist:

- **Regulatory Evolution:** Changes in policies or regulations issued by central and state electricity regulatory commissions (CERC/SERC) relating to tariffs, availability norms, transmission loss allocation, or storage guidelines could affect our revenue visibility and cost structure.
- **Evolving Energy Storage and Power Market Frameworks:** Battery energy storage is an emerging segment within the Indian power sector and is subject to evolving regulations, market mechanisms, and procurement structures. Changes in storage policies, ancillary service frameworks, dispatch protocols, market coupling arrangements, or future bidding mechanisms may influence project economics, and asset utilisation.
- **Counterparty Credit Risk:** A significant portion of our revenues depends on payments from state utilities or government-related entities. While pooled payment mechanisms help mitigate risk in transmission assets, delayed receivables or defaults – especially in solar or BESS projects – could affect cash flow timing.
- **Grid Connectivity and Curtailment:** Solar and storage assets depend on external transmission infrastructure for power evacuation. Any delay in substation readiness, grid congestion, or regulatory curtailment instructions may result in partial or full loss of generation and associated revenues.

4. Financial and Structural Risks

As a yield-focused platform, we actively manage our capital structure to ensure sustainable distributions. Nevertheless, several financial risks require close monitoring:

STATUTORY DISCLOSURES (Contd.)

- **Leverage and Market Yield Risk:** IndiGrid adheres to SEBI-prescribed leverage thresholds, maintaining a net debt cap of 70% of asset value. However, changes in interest rates or yield expectations in the broader debt market may influence our refinancing terms, impact the attractiveness of IndiGrid's returns relative to fixed-income alternatives, and affect investor sentiment. Sustained periods of rising rates could also pressure our cost of capital and distribution headroom.
- **Subordination of Cash Flows:** As an equity investor in SPVs, our entitlement to cash flows is subordinated to senior debt service and operational expenses. Any adverse legal, operational, or enforcement event at the SPV level could disrupt cash upstreaming to IndiGrid.
- **Tax and Regulatory Uncertainty:** Changes in taxation laws – especially those governing InvIT structures, capital gains, or dividend distribution – may alter distributable surplus calculations and affect investor returns.
- **Insurance Adequacy:** While all operating assets are insured against standard perils and business interruption, certain extreme events, force majeure situations, or claim rejections may fall outside policy and concession agreement coverage, exposing us to financial loss.
- **Foreign Exchange Risk:** Although IndiGrid primarily operates in the Indian rupee ecosystem, there may be limited exposure to foreign exchange volatility in cases where equipment procurement, vendor contracts, or financing arrangements are linked to foreign currencies.

5. ESG and Reputational Risks

IndiGrid is committed to environmental stewardship, community alignment, and governance excellence. However, as scrutiny from regulators, investors, and civil society continues to increase, ESG-related risks warrant focused oversight:

- **Land and Community Engagement:** Infrastructure projects often require land acquisition and engagement with local communities. Resistance from stakeholders, land disputes, or inadequate social impact measures can lead to project delays, legal liabilities, or cost escalation.
- **Health, Safety, and Environment (HSE):** Any lapse in adherence to occupational health and safety protocols can endanger workers, invite regulatory penalties, and tarnish our reputation. Given the distributed nature of our assets, maintaining HSE consistency is a key focus area.
- **Climate Risk and Technological Obsolescence:** Climate change may increase the frequency and severity of extreme weather events such as cyclones, flooding, heatwaves, droughts, and severe storms, potentially affecting asset availability, construction schedules, operating costs, and insurance recoverability. In addition, rapid technological advancements may alter asset economics, accelerate obsolescence risks, or require additional capital investment to maintain competitiveness over the long term.
- **Reputational Risk:** As a listed platform with a wide investor base, IndiGrid's reputation is closely linked to its governance standards, ESG disclosures, regulatory compliance, and stakeholder conduct. Any deviation from stated values or stakeholder expectations can lead to erosion of investor trust and market credibility.

6. Human Capital Risk

IndiGrid's ability to attract, retain, and develop skilled professionals is critical to sustaining operational excellence and executing its growth strategy. As the platform expands and evolves, risks may arise from talent attrition, skill gaps, and integration challenges across acquired entities:

- **Dependence on Skilled Talent:** IndiGrid's success is built on a team of professionals with deep expertise in asset operations, regulatory affairs, finance, and ESG integration. Retaining and attracting high-quality talent remains essential for maintaining performance and delivering long-term value.
- **Attrition and Succession Planning:** The departure of key individuals – especially in leadership, commercial, or technical roles – can lead to knowledge gaps and temporary disruption. Absence of structured succession planning may heighten this risk in critical functions.

- **Evolving Skill Requirements:** With the increasing complexity of operations and our entry into emerging segments like battery energy storage, our talent needs are evolving. Failure to anticipate or respond to these shifts through timely upskilling or recruitment could impact strategic execution.
- **Cultural Integration Post-Acquisition:** IndiGrid's growth model relies on acquiring and integrating diverse infrastructure assets. Misalignment in culture, values, or workforce practices across new SPVs can pose challenges in standardising performance and engagement levels across the platform.

19. INFORMATION OF THE CONTACT PERSON OF THE INVIT

Mr. Urmil Shah
Company Secretary & Compliance Officer
Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai-400 098, Maharashtra, India
Tel: +91 72084 93885
E-mail: complianceofficer@indigrid.com

20. AUDITOR'S REPORT

Please refer to pages 221 to 225 for the auditor's report on standalone financial statement and pages 296 to 305 for the auditor's report on the consolidated financial statements for the financial year ended on March 31, 2026.

21. RESULTS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

Refer to the below link to access the outcome of the board meeting of Investment Manager of IndiGrid held for the financial year ended on March 31, 2026, covering results for quarter and financial year ended on March 31, 2026, and other items:

https://www.indigrid.co.in/wp-content/uploads/2025/07/Outcome-of-Board-Meeting-2.pdf

22. CONFIRMATION OF NO MATERIAL EROSION IN THE NET-WORTH OF THE INVESTMENT MANAGER

We hereby confirm that there is no material erosion in the net worth of the Investment Manager as per the financial statements for the financial year ended on March 31, 2026, as compared to the financial statements for the financial year ended on March 31, 2025 which is reviewed and confirmed by the Trustee. Therefore, the financial information of the Investment Manager is not disclosed along with the financial results of IndiGrid.

23. DETAILS OF ONGOING INTERNAL RESTRUCTURING

Pursuant to the approval of the unitholders on January 04, 2024, with respect to "Restructuring of Portfolio Assets", following schemes of merger has been filed:

Merger No.	Transferor Entity	Transferee Entity	Forum
I	Globus Steel and Power Private Limited, IndiGrid Solar – I (AP) Private Limited, and IndiGrid Solar – II (AP) Private Limited	Godawari Green Energy Private Limited	Hon'ble NCLT Delhi
IV	IndiGrid 1 Limited	NRSS XXIX Transmission Limited	Hon'ble NCLT Mumbai

Further, on 10/06/2026 Merger No. I has become effecting pursuant to the order issued by NCLT Delhi.

STATUTORY DISCLOSURES (Contd.)

Further, the application to withdraw the following schemes of Merger have been filed with respective authority:

Merger No.	Transferor Entity	Transferee Entity
II	TN Solar Power Energy Private Limited, Terralight Rajapalayam Solar Private Limited, Terralight Kanji Solar Private Limited, Universal Mine Developers and Service Providers Private Limited, Terralight Solar Energy Charanka Private Limited, Terralight Solar Energy Nangla Private Limited, and Terralight Solar Energy Gadna Private Limited	Solar Edge Power and Energy Private Limited
III	Universal Saur Urja Private Limited, Terralight Solar Energy Tinwari Private Limited, and Terralight Solar Energy Patlasi Private Limited	IndiGrid Limited

The above schemes of merger have no material financial impact on IndiGrid

25. OTHER CONFIRMATIONS

We hereby confirm following as per the SEBI InvIT Regulations:

1. IndiGrid has not issued any subordinate units;
2. IndiGrid does not have any Unit Based Employee Benefit (UBEB) scheme; and
3. During the financial year, IndiGrid has not made any investment in interest rate derivatives, including interest rate futures, forward rate contract and interest rate swap.

SUMMARY OF INDEPENDENT VALUATION

As per Securities and Exchange Board of India (Infrastructure Investment Trust), Regulations, 2014 (InvIT Regulations), IndiGrid is supposed to carry out independent valuation for its assets. Mr. S. Sundararaman, Registered Valuer, has carried out yearly financial valuation of all the transmission, solar and BESS assets at the enterprise level. Enterprise value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

VALUATION APPROACH

The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA and revenue of BESS Projects are defined for 12-15 years under the BESPA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method has been considered as an appropriate method by the valuer, except for DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, RBPL & TL Sitamauss.

For SPV's such as DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL and RBPL projects which are currently under-construction and for TL Sitamauss, which is currently being utilised for captive consumption and in absence of any specific projections, valuer has considered it appropriate to value the SPVs using the NAV method at Book Value.

VALUATION SUMMARY

The independent valuation of the assets as of March 31, 2026 is summarised below:

	March 31, 2026		September 30, 2025		March 31, 2025		September 30, 2024		March 31, 2024		September 30, 2023		March 31, 2023	
	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)
BDTCL	20.62	7.58%	20.60	7.66%	20.35	7.79%	20.67	7.72%	19.65	8.16%	19.27	8.13%	19.44	8.17%
JTCL	17.11	7.70%	17.20	7.78%	16.43	7.89%	16.6	7.82%	15.8	8.29%	16.33	8.24%	16.23	8.29%
MTL	6.51	7.33%	6.29	7.39%	6.23	7.51%	6.35	7.45%	6.02	7.94%	5.95	7.85%	5.9	7.92%
RTCL	4.44	7.10%	4.46	7.21%	4.44	7.34%	4.46	7.32%	4.28	7.76%	4.35	7.73%	4.34	7.77%
PKTCL	6.81	7.12%	6.78	7.22%	6.78	7.34%	6.86	7.31%	6.62	7.76%	6.74	7.73%	6.76	7.77%
PTCL	4.40	7.40%	4.40	7.48%	4.47	7.67%	3.38	7.39%	2.54	7.83%	2.59	7.80%	2.6	7.82%
NRSS	41.95	7.05%	43.24	7.16%	43.24	7.28%	44.54	7.25%	43.17	7.70%	44.26	7.66%	44.53	7.70%
OGPTL	15.05	7.37%	14.81	7.45%	14.73	7.57%	14.88	7.50%	14.24	7.95%	14.49	7.89%	14.53	7.90%
ENICL	11.10	7.82% to 11.11%	11.30	7.84% to 11.05%	11.47	7.94% to 10.98%	11.69	7.88% to 10.99%	11.45	8.32% to 11.73%	11.51	8.25%	11.6	8.31%
GPTL	12.26	7.61%	12.42	7.41%	12.03	7.53%	12.55	7.46%	12.17	7.89%	11.92	7.84%	12	7.85%
JKTPL	3.48	7.07%	3.28	7.19%	2.85	7.30%	2.86	7.31%	3.02	7.71%	3.11	7.63%	3.13	7.74%
PrKTCL	7.30	7.50%	6.49	7.50%	7.03	7.64%	6.91	7.50%	6.98	7.97%	7.12	7.93%	7.28	8.03%
NER II	59.15	7.22%	58.23	7.30%	57.39	7.41%	57.25	7.36%	52.61	7.81%	53.11	7.76%	53.08	7.79%
Kallam	5.41	7.54%	5.45	7.54%	5.28	7.91%	3.65	7.60% to 7.73%	3.17	8.05% to 8.19%	2.05	NA	0.81	NA
RSTCPL	2.86	7.64%	2.80	7.72%	2.81	7.85%	2.77	7.82%	2.59	8.59%	2.69	8.44%	2.71	8.53%
KhTL	17.88	7.40%	17.77	7.47%	17.70	7.58%	18.18	7.51%	16.88	7.97%	16.52	7.92%	16.36	7.95%
IG Solar -1	3.18	8.00%	3.40	7.97%	3.25	8.13%	3.38	7.80%	3.37	8.41%	3.22	8.07%	3.23	8.24%
IG Solar -2	3.36	7.93%	3.46	7.88%	3.46	8.19%	3.5	7.95%	3.45	8.35%	3.45	8.10%	3.46	8.23%
SolarEdge	7.97	8.38%	9.11	7.93%	9.20	8.27%	9.54	8.05%	9.37	8.48%	9.53	8.22%	-	-
TL Patlasi	1.25	8.09%	1.34	7.77%	1.35	8.10%	1.41	7.82%	1.4	8.22%	1.44	8.03%	-	-
TSEC	0.61	7.36%	0.68	7.51%	0.70	7.89%	0.74	7.66%	0.76	8.11%	0.93	8.02%	-	-
PLG	1.03	7.99%	1.12	7.99%	1.12	8.36%	1.16	8.25%	1.15	8.69%	1.33	8.72%	-	-
TL Gadna	0.46	7.33%	0.49	7.49%	0.50	7.86%	0.54	7.99%	0.53	8.46%	0.56	8.27%	-	-

SUMMARY OF INDEPENDENT VALUATION (Contd.)

	March 31, 2026		September 30, 2025		March 31, 2025		September 30, 2024		March 31, 2024		September 30, 2023		March 31, 2023	
	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)
GGEL	6.70	8.01%	7.37	7.74%	7.18	7.95%	7.77	7.70%	7.81	8.10%	8.12	8.00%	-	-
TSETPL	0.74	7.29%	0.75	7.29%	0.77	7.64%	0.89	7.43%	0.9	7.88%	0.94	7.80%	-	-
USUPL	3.39	7.31%	3.86	7.40%	4.02	7.69%	4.31	7.57%	4.38	7.99%	4.49	7.85%	-	-
TKSPL	3.11	7.48%	3.20	7.72%	3.37	8.07%	3.5	7.89%	3.59	8.38%	3.64	8.20%	-	-
TNSEPL	1.93	7.65%	2.10	7.68%	2.09	8.03%	2.17	7.87%	2.16	8.30%	2.19	8.19%	-	-
UMD	2.13	7.49%	2.18	7.70%	2.25	8.08%	2.35	7.86%	2.34	8.35%	2.38	8.77%	-	-
TRSPL	1.95	7.61%	2.13	7.63%	2.20	7.95%	2.19	7.78%	2.1	8.19%	2.23	7.86%	-	-
Globus	1.63	8.24%	1.80	7.89%	1.80	8.15%	1.95	7.81%	1.93	8.21%	1.88	8.03%	-	-
TL Nangla	0.33	7.79%	0.33	7.58%	0.32	7.93%	0.34	7.67%	0.34	8.10%	0.37	7.94%	-	-
TSESPL	0.07	NA	0.08	NA	0.08	NA	0.08	NA	0.09	NA	0.09	NA	-	-
JUPL	15.65	7.70%	15.48	7.72%	15.79	8.09%	16.87	7.91%	16.46	8.36%	-	-	-	-
DPTL	1.66	NA	1.03	NA	0.66	NA	0.51	NA	0	NA	-	-	-	-
IPTL	2.11	NA	1.37	NA	0.88	NA	0.64	NA	0	NA	-	-	-	-
KBPL	0.75	8.16%	0.79	7.96%	0.75	7.47%	-0.13	NA	-	-	-	-	-	-
GBPL	6.54	6.94%	2.94	NA	0.14	NA	0	NA	-	-	-	-	-	-
KTCO	1.24	NA	1.15	NA	0.40	NA	0.18	NA	-	-	-	-	-	-
RBPL	3.42	NA	-0.08	NA	-0.05	NA	-	-	-	-	-	-	-	-
RKPTL	3.82	NA	0.89	NA	0.12	NA	-	-	-	-	-	-	-	-
KNTL	8.24	7.54%	7.96	7.60%	-	-	-	-	-	-	-	-	-	-
RSAPL	14.38	7.86%	14.98	7.86%	-	-	-	-	-	-	-	-	-	-
GTL	4.21	7.80%	-	-	-	-	-	-	-	-	-	-	-	-
Total	**338**		**325**		**296**		**297**		**283**		**269**		**228**	

Notes:

1. *Only in case of ENICL, independent valuer has considered separate WACC for explicit period and terminal period.*
2. *PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. Independent valuer has considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.*
3. *The valuation report can also be viewed on the Company's website and can be accessed via the link https://www.indigrid.co.in/wp-content/uploads/2024/07/4.-Valuation-Report.pdf*

UNIT PRICE PERFORMANCE

Units of IndiGrid were listed on June 06, 2017 on BSE and NSE. Unit price inched higher during the financial year with total volume of trade of the two exchanges combined at approximately 233.4 Million units. This translated to an average daily traded volume of approximately 0.94 Million units during the period. IndiGrid distributed INR 16.00 per unit for FY 2025-26.

SUMMARY OF PRICE AND VOLUME

Particulars	BSE	NSE
Price Information (in INR)		
Unit Price at the beginning of the period (Opening Price of April 01, 2025)	140.90	142.30
Unit Price at the close of the period (Close price of March 31, 2026)	165.36	165.44
Highest Unit Price (Traded on October 27, 2025 on BSE and October 30, 2025 on NSE)	176.50	174.00
Lowest Unit Price (Traded on April 01, 2025 on BSE and April 07, 2025 on NSE)	140.45	140.92
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	86.51	858.42
Total Average Daily Volume Traded (on both NSE & BSE) (in Thousands)	944.93	

SUMMARY OF DPU

Period	DPU (INR/unit)
Q1 FY 2017-18	0.92
Q2 FY 2017-18	2.75
Q3 FY 2017-18	2.89
Q4 FY 2017-18	3.00
FY 2017-18*	9.56
FY 2017-18 (annualised)	11.47
Q1 FY 2018-19	3.00
Q2 FY 2018-19	3.00
Q3 FY 2018-19	3.00
Q4 FY 2018-19	3.00
FY 2018-19	12.00
Q1 FY 2019-20	3.00
Q2 FY 2019-20	3.00
Q3 FY 2019-20	3.00
Q4 FY 2019-20	3.00
FY 2019-20	12.00
Q1 FY 2020-21	3.00
Q2 FY 2020-21	3.00
Q3 FY 2020-21	3.10
Q4 FY 2020-21	3.10
FY 2020-21	12.20
Q1 FY 2021-22	3.1875
Q2 FY 2021-22	3.1875
Q3 FY 2021-22	3.1875
Q4 FY 2021-22	3.1875
FY 2021-22	12.75
Q1 FY 2022-23	3.30
Q2 FY 2022-23	3.30
Q3 FY 2022-23	3.30
Q4 FY 2022-23	3.45
FY 2022-23	13.35
Q1 FY 2023-24	3.45
Q2 FY 2023-24	3.55
Q3 FY 2023-24	3.55
Q4 FY 2023-24	3.55
FY 2023-24	14.10
Q1 FY 2024-25	3.75
Q2 FY 2024-25	3.75
Q3 FY 2024-25	3.75
Q4 FY 2024-25	4.10
FY 2024-25	15.35
Q1 FY 2025-26	4.00
Q2 FY 2025-26	4.00
Q3 FY 2025-26	4.00
Q4 FY 2025-26	4.00
FY 2025-26	16.00

* For an operational period of 10 months

ANNEXURE 1

Annual Secretarial Compliance Report of
IndiGrid Infrastructure Trust
(an Infrastructure Investment Trust registered with the SEBI
vide Registration No. IN/InvIT/16-17/0005)
for the year ended March 31, 2026

We, **SARK & Associates LLP,** Practicing Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by **IndiGrid Investment Managers Limited** ("the **Investment Manager**"), acting as the Investment Manager of **IndiGrid Infrastructure Trust** ("the **InvIT**")

(b) the filings/ submissions made by the Investment Manager to the stock exchanges,

(c) website of the InvIT,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("**Review Period**") in respect of compliance with the provisions of:

  (i) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

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

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

(a) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (complied to the extent applicable during the review period);

(c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (complied to the extent applicable during the Review period);

(d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued thereunder

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

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

Sr. No.	Compliance Requirement (Regulation/ circulars / guidelines including specific clause)	Deviations	Observations/remarks of the Practicing Company Secretary, if any.
NIL			

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

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

Sr. No. (a)	Action taken by (b)	Details of Violation (c)	Details of action taken e.g. fines, warning letter, debarment etc. (d)	Observations/remarks of the Practicing Company Secretary, if any. (e)
Against Trustee as of March 31, 2026				
1	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited	Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited	This action is independent of the InvIT and has no bearing on this report. The details provided are basis the limited information provided by the Trustee.
2	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited	Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited	This action is independent of the InvIT and has no bearing on this report. The details provided are basis the limited information provided by the Trustee.
3	SEBI	Action in relation to Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.	Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client	This action is independent of the InvIT and has no bearing on this report. The details provided are basis the limited information provided by the Trustee.
4	SEBI	Action in relation to examination of Securitised Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee	Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitised Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee	This action is independent of the InvIT and has no bearing on this report. The details provided are basis the limited information provided by the Trustee.
5	SEBI	Action in relation to inspection of REIT client of Axis Trustee Services Limited	Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited	This action is independent of the InvIT and has no bearing on this report. The details provided are basis the limited information provided by the Trustee.
6	SEBI	Action in relation to inspection of InvIT client Axis Trustee Services Limited	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited	This action is independent of the InvIT and has no bearing on this report. The details provided are basis the limited information provided by the Trustee.

ANNUAL SECRETARIAL COMPLIANCE REPORT (Contd.)

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
Nil				

For & on behalf of
SARK & Associates LLP
(Company Secretaries)
(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan
(Partner)
FCS No. 4175, COP No. 8744
UDIN: F004175H000514729

Date: May 28, 2026
Place: Mumbai

ANNEXURE 2

CERTIFICATE

To,
The Board of Directors
IndiGrid Investment Managers Limited
(Acting as Investment Manager of IndiGrid Infrastructure Trust)

We, the Managing Director & Chief Executive Officer - Designate, Chief Financial Officer and Compliance Officer of the Company, on behalf of IndiGrid Infrastructure Trust [formerly known as India Grid Trust ("IndiGrid")] hereby confirm that:

A. We have reviewed quarterly and annual audited standalone/separate and consolidated financial statements and the cash flow statement of IndiGrid for the period ended on March 31, 2026 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of IndiGrid's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by IndiGrid Investment Managers Limited on behalf of IndiGrid during the period ended on March 31, 2026 which are fraudulent, illegal or violative of the IndiGrid's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of IndiGrid Investment Managers Limited pertaining to financial reporting of IndiGrid and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee-

   (1) significant changes in internal control over financial reporting during the period ended on March 31, 2026;

   (2) significant changes in accounting policies during the period ended on March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the IndiGrid Investment Managers Limited internal control system over financial reporting of IndiGrid.

The above certificate is issued in compliance of Regulation 26H(5) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended.

Harsh Shah
Managing Director &
Chief Executive Officer - Designate
Date- May 8, 2026

Meghana Pandit
Chief Financial Officer

Urmil Shah
Compliance Officer

ANNEXURE 3A

PART-A

1. Name of InvIT: IndiGrid Infrastructure Trust

2. Name of the Investment Manager: IndiGrid Investment Managers Limited

3. Quarter ending: March 31, 2026

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the director	PAN and DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure*	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)
Mr.	Tarun Kataria	AABPK4080B/ 00710096	Non-executive Independent Director	October 29, 2016	October 29, 2021	-	113.03 months	1	1	1	1
Mr.	Ashok Sethi	AEUPS9393G/ 01741911	Non-executive Independent Director	October 20, 2020	October 20, 2025	-	65.12 months	1	1	2	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/ 07140297	Non-executive Independent Director	November 20, 2021	NA	-	52.02 months	3	3	5	0
Mr.	Harsh Dinesh Shah	ARAPS4885L/ 02496122	Executive Director	August 30, 2022	NA	-	-	1	0	0	0
Mr.	Hardik Shah	AUPPS3419Q/ 06648474	Non-executive Non-Independent Director	November 20, 2021	NA	-	-	2	0	0	0
Mr.	Vaibhav Vaidya	AHBPV6153D/ 10631897	Non-executive Non-Independent Director	July 24, 2025	NA	-	-	2	0	5	0

**To be filled only for independent director. Tenure would mean total period from which independent director is serving on the board of directors of the investment manager in continuity without any cooling-off period.*

#While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager.

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

ANNEXURE 3A (Contd.)

II. Composition of Committees

Name of the Committee	Whether regular Chairperson appointed	Name of Committee Members	Category (Chairperson/Non-independent/Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	November 07, 2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	October 20, 2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	November 30, 2021	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	July 24, 2025	-
Nomination and Remuneration Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	January 09, 2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	November 07, 2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	October 20, 2020	-
Risk Management Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	January 09, 2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	June 07, 2019	-
		Mr. Ashok Sethi	Non executive – Independent Director	November 03, 2020	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	July 24, 2025	-
Stakeholders Relationship Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	October 20, 2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	November 30, 2021	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	July 24, 2025	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	-	-
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	-	-

ANNEXURE 3A (Contd.)

Name of the Committee	Whether regular Chairperson appointed	Name of Committee Members	Category (Chairperson/Non-independent/Independent/ Nominee)	Date of Appointment	Date of Cessation
ESG & CSR Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Ashok Sethi	Non executive –Independent Director	-	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	-	-

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met	Number of directors present*	Number of independent directors present	Maximum gap between any two consecutive meetings (in no. of days)
October 10, 2025	-	Yes	6	3	78 Days
November 07, 2025	-	Yes	6	3	28 Days
November 11, 2025	-	Yes	4	2	4 Days
December 08, 2025	-	Yes	4	2	27 Days
-	January 19, 2026	Yes	5	3	42 Days
-	January 19, 2026	Yes	3	1	0 Days
-	January 22, 2026	Yes	6	3	3 Days
-	January 22, 2026	Yes	3	1	0 Days
-	February 02, 2026	Yes	5	3	11 Days
-	February 12, 2026	Yes	5	3	10 Days

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Audit Committee					
-	Yes	4	3	October 30, 2025	98 Days
-	Yes	4	3	November 07, 2025	8 Days
-	Yes	3	2	November 11, 2025	4 Days
January 19, 2026	Yes	3	3	-	69 Days
January 22, 2026	Yes	4	3	-	3 Days
February 02, 2026	Yes	4	3	-	11 Days
February 12, 2026	Yes	4	3	-	10 Days
Nomination and Remuneration Committee					
No meeting in current and previous quarter					
Stakeholders Relationship Committee					
-	Yes	3	2	November 07, 2025	106 Days
February 12, 2026	Yes	3	2	-	97 Days
Risk Management Committee					
January 23, 2026	Yes	4	3	-	178 Days

ANNEXURE 3A (Contd.)

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Investment Committee					
-	Yes	4	2	October 10, 2025	78 Days
-	Yes	4	2	November 07, 2025	28 Days
-	Yes	2	1	December 08, 2025	31 Days
February 02, 2026	Yes	3	2	-	56 Days
February 12, 2026	Yes	3	2	-	10 Days
Allotment Committee					
No meeting in current and previous quarter					
ESG & CSR Committee					
-	Yes	4	3	November 07, 2025	106 Days
February 12, 2026	Yes	4	3	-	97 Days

** Mandatory for audit committee and risk management committee.*

V. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations - **Yes**
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
   a. Audit committee - **Yes**
   b. Nomination and remuneration committee - **Yes**
   c. Stakeholders relationship committee - **Yes**
   d. Risk management committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, the previous report, filed for the quarter ended on December 31, 2025, was placed before the Board of Directors of the Investment Manager, at their meeting held on February 12, 2026. No comments/observations were received on the same. The current report being filed for the period ended March 31, 2026, will be placed before the Board of Directors of the Investment Manager at the ensuing Board Meeting.**

Name: Urmil Shah

Designation: Company Secretary & Compliance Officer

ANNEXURE 3A (Contd.)

PART B

I. Disclosure on website of the InvIT in terms of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Item		Compliance status (Yes/No/NA)	If yes, provide link to website. If no/NA, provide reasons
a)	Details of business	Yes	https://www.indigrid.co.in/about-us/
b)	Financial information including complete copy of the annual report including balance sheet, profit and loss account, etc.	Yes	https://www.indigrid.co.in/investor/financial-results/
c)	Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.indigrid.co.in/contact-us/ https://www.indigrid.co.in/investor/ir-contacts/
d)	E-mail ID for grievance redressal and other relevant details	Yes	https://www.indigrid.co.in/contact-us/ https://www.indigrid.co.in/investor/ir-contacts/
e)	Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.indigrid.co.in/investors/
f)	All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.indigrid.co.in/investors/ https://www.indigrid.co.in/investor/other-regulatory-filings/ https://www.indigrid.co.in/investor/compliance-report/
g)	All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.indigrid.co.in/investors/
h)	All complaints including SCORES complaints received by the InvIT	Yes	https://www.indigrid.co.in/investors/ https://www.indigrid.co.in/investor/debt-issue/ https://www.indigrid.co.in/investor/debt-issue/ https://www.indigrid.co.in/investor/other-regulatory-filings/
i)	Any other information which may be relevant for the investors	Yes	https://www.indigrid.co.in/
It is certified that these contents on the website of the InvIT are correct.			

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of compliance reports	26H(3)	Yes

ANNEXURE 3A (Contd.)

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Plans for orderly succession for appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk assessment & management	26G	Yes
Performance evaluation of independent directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination and Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Yes
Alternate Director to Independent Director	26G	NA
Maximum tenure of Independent Director	26G	Yes
Meeting of Independent Director	26G	Yes
Familiarisation of Independent Directors	26G	Yes
Declaration from Independent Directors	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

Name: Urmil Shah

Designation: Company Secretary and Compliance Officer

ANNEXURE 3A (Contd.)

PART C

Affirmations		
Broad heading	**Regulation Number**	**Compliance status (Yes/No/NA)**
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on website	26J, 26K and master circular dated July 11, 2025	Yes [1]
Presence of Chairperson of Audit Committee at the annual meeting of unitholders	26G	Yes [2]
Presence of Chairperson of the Nomination and Remuneration Committee at the annual meeting of unitholders	26G	Yes [3]
Presence of Chairperson of the Stakeholder Relationship Committee at the annual meeting of unitholders	26G	Yes [4]
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes [5]

Name: Urmil Shah

Designation: Company Secretary and Compliance Officer

[1] The copy of annual report of the IndiGrid including balance sheet, profit and loss account, governance report, secretarial compliance report for FY 2024-25 is duly displayed on website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

[2] For the 8th Annual General Meeting of Unitholders of IndiGrid held on July 24, 2025.

[3] For the 8th Annual General Meeting of Unitholders of IndiGrid held on July 24, 2025.

[4] For the 8th Annual General Meeting of Unitholders of IndiGrid held on July 24, 2025.

[5] Governance Report and Secretarial Compliance Report forms part of the Annual Report for FY 2024-25 and the same displayed on the website of IndiGrid. Further, the Annual Report of IndiGrid including Governance Report, Secretarial Compliance Report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

ANNEXURE 3B (Contd.)

1. **Name of InvIT: IndiGrid Infrastructure Trust**
2. **Name of the Investment Manager: IndiGrid Investment Managers Limited**
3. **Quarter ending: December 31, 2025**

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the director	PAN and DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure*	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)
Mr.	Tarun Kataria	AABPK4080B/ 00710096	Non-executive Independent Director	October 29, 2016	October 29, 2021	-	110.03 months	1	1	1	1
Mr.	Ashok Sethi	AEUPS9393G/ 01741911	Non-executive Independent Director	October 20, 2020	October 20, 2025	-	62.12 months	1	1	3	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/ 07140297	Non-executive Independent Director	November 30, 2021	NA	-	49.02 months	3	3	5	0
Mr.	Harsh Dinesh Shah	ARAPS4885L/ 02496122	Executive Director	August 30, 2022	NA	-	-	1	0	0	0
Mr.	Hardik Shah	AUPPS3419Q/ 06648474	Non-executive Non-Independent Director	October 30, 2021	NA	-	-	2	0	1	0
Mr.	Vaibhav Vaidya	AHBPV6153D/ 10631897	Non-executive Non-Independent Director	July 24, 2025	NA	-	-	2	0	3	0

**To be filled only for independent director. Tenure would mean total period from which independent director is serving on the board of directors of the investment manager in continuity without any cooling-off period.*

#While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager.

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

ANNEXURE 3B (Contd.)

II. Composition of Committees

Name of the Committee	Whether regular Chairperson appointed	Name of Committee Members	Category (Chairperson/Non-independent/Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	November 07, 2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	October 20, 2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	November 30, 2021	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	July 24, 2025	-
Nomination and Remuneration Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	January 09, 2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	November 07, 2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	October 20, 2020	-
Risk Management Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	January 09, 2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	June 07, 2019	-
		Mr. Ashok Sethi	Non executive – Independent Director	November 03, 2020	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	July 24, 2025	-
Stakeholders Relationship Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	October 20, 2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	November 30, 2021	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	July 24, 2025	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	-	-
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	-	-

ANNEXURE 3B (Contd.)

Name of the Committee	Whether regular Chairperson appointed	Name of Committee Members	Category (Chairperson/Non-independent/Independent/ Nominee)	Date of Appointment	Date of Cessation
ESG & CSR Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Ashok Sethi	Non executive –Independent Director	-	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	-	-

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met	Number of directors present*	Number of independent directors present	Maximum gap between any two consecutive meetings (in no. of days)
July 24, 2025	-	Yes	5	3	70 Days
	October 10, 2025	Yes	6	3	78 Days
-	November 07, 2025	Yes	6	3	28 Days
-	November 11, 2025	Yes	4	2	4 Days
-	December 08, 2025	Yes	4	2	27 Days

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Audit Committee					
-	Yes	3	3	July 24, 2025	70 Days
October 30, 2025	Yes	4	3	-	98 Days
November 07, 2025	Yes	4	3	-	8 Days
November 11, 2025	Yes	3	2	-	4 Days
Nomination and Remuneration Committee					
-	Yes	3	3	July 24, 2025	70 Days
Stakeholders Relationship Committee					
-	Yes	2	2	July 24, 2025	70 Days
November 07, 2025	Yes	3	2	-	106 Days
Risk Management Committee					
-	Yes	4	3	July 29, 2025	187 Days
Investment Committee					
-	Yes	3	2	July 24, 2025	70 Days
October 10, 2025	Yes	4	2	-	78 Days
November 07, 2025	Yes	4	2	-	28 Days
December 08, 2025	Yes	2	1	-	31 Days
Allotment Committee					

ANNEXURE 3B (Contd.)

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
	Yes	3	2	July 24, 2025	-
ESG & CSR Committee					
-	Yes	3	3	July 24, 2025	70 Days
December 07, 2025	Yes	4	3	-	106 Days

** Mandatory for audit committee and risk management committee.*

V. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations - **Yes**
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
   a. Audit committee - **Yes**
   b. Nomination and remuneration committee - **Yes**
   c. Stakeholders relationship committee - **Yes**
   d. Risk management committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the board of directors of the investment manager. There are no comments/observations/advice from the Board of Directors - **Yes, the previous report, filed for the quarter ended on September 30, 2025, was placed before the Board of Directors of the Investment Manager, at their meeting held on November 7, 2025. No comments/observations were received on the same. The current report filed for the quarter ended December 31, 2025, will be placed before the Board of Directors of the Investment Manager at the ensuing Board Meeting.**

Name: Urmil Shah

Designation: Company Secretary & Compliance Officer

ANNEXURE 3C (Contd.)

1. **Name of InvIT: IndiGrid Infrastructure Trust**
2. **Name of the Investment Manager: IndiGrid Investment Managers Limited**
3. **Quarter ending: September 30, 2025**

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the director	PAN and DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure*	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)
Mr.	Tarun Kataria	AABPK4080B/ 00710096	Non-executive Independent Director	October 29, 2016	29-10-2021	-	107.02 months	1	1	1	1
Mr.	Ashok Sethi	AEUPS9393G/ 01741911	Non-executive Independent Director	October 20, 2020	NA$	-	59.11 months	1	1	3	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/ 07140297	Non-executive Independent Director	November 30, 2021	NA	-	46.01 months	3	3	5	0
Mr.	Harsh Dinesh Shah	ARAPS4885L/ 02496122	Executive Director	August 30, 2022	NA	-	-	1	0	0	0
Mr.	Hardik Shah	AUPPS3419Q/ 06648474	Non-executive Non-Independent Director	November 30, 2021	NA	-	-	2	0	0	0
Mr.	Vaibhav Vaidya	AHBPV6153D/ 10631897	Non-executive Non-Independent Director	July 24, 2025	NA	-	-	2	0	5	0
Ms.	Ami Momaya$$	AFHPM0181Q/ 06836758	Non-executive Non-Independent Director	January 27, 2022	NA	July 24, 2025	-	-	-	-	-

**To be filled only for independent director. Tenure would mean total period from which independent director is serving on the board of directors of the investment manager in continuity without any cooling-off period.*

#While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager.

$ Mr. Ashok Sethi has been re-appointed as a Non-Executive Independent Director w.e.f. October 20, 2025 for a term of 5 years by the members of the Investment Manager in its Annual General Meeting held on September 30, 2025.

$$Ms. Ami Momaya has resigned from the position of Non-Executive Non-Independent Director w.e.f. July 24, 2025 therefore the details of directorships and committee memberships have not been provided as on September 30, 2025.

ANNEXURE 3C (Contd.)

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

II. Composition of Committees

Name of the Committee	Whether regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	November 07, 2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	October 20, 2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	November 30, 2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	January 27, 2022	July 24, 2025
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	July 24, 2025	-
Nomination And Remuneration Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	January 09, 2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	November 07, 2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	October 20, 2020	-
Risk Management Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	January 09, 2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	June 07, 2019	-
		Mr. Ashok Sethi	Non executive – Independent Director	November 03, 2020	-
		Ms. Ami Momaya	Non executive – Non Independent Director	January 27, 2022	July 24, 2025
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	July 24, 2025	-
Stakeholders Relationship Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	October 20, 2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	November 30, 2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	January 27, 2022	July 24, 2025
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	July 24, 2025	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	January 27, 2022	July 24, s2025
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	July 24, 2025	-

ANNEXURE 3C (Contd.)

Name of the Committee	Whether regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	January 27, 2022	July 24, 2025
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	July 24, 2025	-
ESG & CSR Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Ashok Sethi	Non executive –Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	January 27, 2022	July 24, 2025
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	July 24, 2025	-

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met	Number of directors present*	Number of independent directors present	Maximum gap between any two consecutive meetings (in no. of days)
10-04-2025	-	Yes	6	3	20 Days
15-05-2025	-	Yes	5	3	35 Days
-	24-07-2025	Yes	5	3	70 Days

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Audit Committee					
-	Yes	4	3	April 10, 2025	77 Days
-	Yes	4	3	May 15, 2025	35 Days
July 24, 2025	Yes	3	3	-	70 Days
Nomination and Remuneration Committee					
-	Yes	3	3	April 10, 2025	77 Days
-	Yes	3	3	May 15, 2025	35 Days
July 24, 2025	Yes	3	3	-	70 Days
Stakeholders Relationship Committee					
-	Yes	3	2	May 15, 2025	112 Days
July 24, 2025	Yes	2	2	-	70 Days

ANNEXURE 3C (Contd.)

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Risk Management Committee					
July 29, 2025	Yes	4	3	-	187 Days
Investment Committee					
-	Yes	4	3	April 10, 2025	20 Days
-	Yes	3	2	May 15, 2025	35 Days
July 24, 2025	Yes	3	2	-	70 Days
Allotment Committee					
July 41, 2025	Yes	3	2	-	-
ESG & CSR Committee					
	Yes	4	3	May 15, 2026	112 Days
July 24, 2025	Yes	3	3	-	70 Days

** Mandatory for audit committee and risk management committee.*

V. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations - **Yes**
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
   a. Audit committee - **Yes**
   b. Nomination and remuneration committee - **Yes**
   c. Stakeholders relationship committee - **Yes**
   d. Risk management committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the board of directors of the investment manager. There are no comments/observations/advice from the Board of Directors - **Yes, the previous report, filed for the quarter ended on June 30, 2025, was placed before the Board of Directors of the Investment Manager, at their meeting held on July 24, 2025. No comments/observations were received on the same. The current report filed for the quarter ended September 30, 2025, will be placed before the Board of Directors of the Investment Manager at the ensuing Board Meeting.**

Name: Urmil Shah

Designation: Company Secretary & Compliance Officer

ANNEXURE 3D (Contd.)

1. **Name of InvIT: IndiGrid Infrastructure Trust**
2. **Name of the Investment Manager: IndiGrid Investment Managers Limited**
3. **Quarter ending: June 30, 2025**

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the director	PAN and DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure*	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)
Mr.	Tarun Kataria	AABPK4080B/ 00710096	Non-executive Independent Director	October 29, 2016	29-10-2021	-	104.02 months	1	1	1	1
Mr.	Ashok Sethi	AEUPS9393G/ 01741911	Non-executive Independent Director	October 20, 2020	NA	-	56.11 months	1	1	3	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/ 07140297	Non-executive Independent Director	November 30, 2021	NA	-	43.01 months	3	3	5	0
Mr.	Harsh Dinesh Shah	ARAPS4885L/ 02496122	Executive Director	August 30, 2022	NA	-	-	1	0	0	0
Mr.	Hardik Shah	AUPPS3419Q/ 06648474	Non-executive Non-Independent Director	November 30, 2021	NA	-	-	2	0	0	0
Ms.	Ami Momaya	AFHPM0181Q/ 06836758	Non-executive Non-Independent Director	January 27, 2022	NA	-	-	2	0	4	0

ANNEXURE 3D (Contd.)

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-independent/Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	November 07, 2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	October 20, 2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	November 30, 2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	January 27, 2022	-
Nomination and remuneration committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	January 09, 2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	November 07, 2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	October 20, 2020	-
Risk management committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	January 09, 2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	June 07, 2019	-
		Mr. Ashok Sethi	Non executive – Independent Director	November 03, 2020	-
		Ms. Ami Momaya	Non executive – Non Independent Director	January 27, 2022	
Stakeholders relationship committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	October 20, 2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	November 30, 2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	January 27, 2022	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-

ANNEXURE 3D (Contd.)

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-independent/Independent/ Nominee)	Date of Appointment	Date of Cessation
ESG & CSR Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Ashok Sethi	Non executive –Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met	Number of directors present*	Number of independent directors present	Maximum gap between any two consecutive meetings (in no. of days)
23-01-2025	-	Yes	6	3	90 Days
21-03-2025	-	Yes	4	2	57 Days
-	April 10, 2025	Yes	6	3	20 Days
-	May 15, 2025	Yes	5	3	35 Days

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Audit Committee					
-	Yes	4	3	January 23, 2025	65 Days
April 10, 2025	Yes	4	3	-	77 Days
May 15, 2025	Yes	4	3	-	35 Days
Nomination and Remuneration Committee					
-	Yes	3	3	January 23, 2025	183 Days
April 10, 2025	Yes	3	3	-	77 Days
May 15, 2025	Yes	3	3	-	35 Days
Stakeholders Relationship Committee					
-	Yes	3	2	January 23, 2025	90 Days
May 15, 2025	Yes	3	2	-	112 Days
Risk Management Committee					
	Yes	4	3	January 23, 2025	-
Investment Committee					
-	Yes	4	2	January 08, 2025	75 Days
-	Yes	4	2	January 23, 2025	15 Days
-	Yes	3	2	March 21, 2025	57 Days
April 10, 2025	Yes	4	3	-	20 Days
May 15, 2025	Yes	3	2	-	35 Days

ANNEXURE 3D (Contd.)

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Allotment Committee					
No meeting in current and previous quarter					
ESG & CSR Committee					
-	Yes	4	3	January 23, 2025	112 Days
May 15, 2025	Yes	4	3	-	112 Days

** Mandatory for audit committee and risk management committee.*

V. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations - **Yes**
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
   a. Audit committee - **Yes**
   b. Nomination and remuneration committee - **Yes**
   c. Stakeholders relationship committee - **Yes**
   d. Risk management committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the board of directors of the investment manager. There are no comments/observations/advice from the Board of Directors - **Yes, the previous report, filed for the quarter and year ended on March 31, 2025, was placed before the Board of Directors of the Investment Manager, at their meeting held on May 15, 2025. No comments/observations were received on the same. The current report filed for the quarter ended June 30, 2025, will be placed before the Board of Directors of the Investment Manager in the upcoming Board Meeting scheduled on July 24, 2025.**

Name: Urmil Shah

Designation: Company Secretary and Compliance Officer

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of IndiGrid Infrastructure Trust (formerly known as India Grid Trust) ("the InvIT"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity, the Statement of Cash Flows for the year then ended, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended, and summary of material accounting policies and other explanatory notes (hereafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with InvIT Regulations and the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India, of the state of affairs of the InvIT as at March 31, 2026, its profit including other comprehensive income, its cash movements, its movement of the unit holders' funds for the year ended March 31, 2026, and the net distributable cash flows of the InvIT for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report.

We are independent of the InvIT in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to note 12(iii) of the standalone financial statement which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Impairment of investments in subsidiaries and loans given to subsidiaries *(as described in notes 5,6,7 and 28 of the standalone financial statements)*	
The InvIT has investments in subsidiaries and has granted loans to its subsidiaries which comprise of significant portion of total assets of the InvIT. The subsidiaries are in the business of owning and maintaining transmission assets/ generation of solar power/operating battery energy storage systems and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTC"), Power Purchase Agreement ("PPA") and Battery Energy Storage Purchase Agreement (BESPA) / Battery Energy Storage System Agreement (BESSA), respectively with various National or Regional Intermediaries which are designated by the Government. At each reporting period end, management assesses the existence of impairment indicators of investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value of the subsidiary is compared with the value of investments and loans given to such subsidiaries. The processes and methodologies for assessing and determining the fair value of the subsidiary is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSA / PPA / BESPA / BESSA, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	Our audit procedures included, among others, the following: • We obtained an understanding of the InvIT's process on assessment of impairment of investments in subsidiaries, loans to subsidiaries and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability, and objectivity. • We evaluated management independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists to evaluate the appropriateness of the valuation methodology applied in valuation of assets and to test the key assumptions around valuation such as growth parameters, beta, cost of debt, discount rates etc. • We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff Orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We read and assessed the disclosures included in the notes to the standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT Regulations *(as described in note 28 of the standalone financial statements)*	
The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT Regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT. For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSA / PPA / BESPA / BESSA, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	Our audit procedures included, among others, the following: • We read the requirements of InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the management and obtained an understating of the InvIT's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained understating of the InvIT's process for preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT Regulations and the assumption used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation reports of the InvIT's independent valuation expert and assessed the expert's competence, capability, and objectivity. • We evaluated management independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in calculation of fair value of assets including the assumption used in valuation. • We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff Orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We read and assessed the disclosures included in the notes to the standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

The Management of Indigrid Investment Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Investment Manager is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2026, financial performance including other comprehensive income, cash flows and the movement of unit holders' funds for the year ended March 31, 2026, and the net distributable cash flows of the InvIT for the year ended March 31, 2026 in accordance with the requirements of the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Investment manager is responsible for assessing the ability of InvIT to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal control.
- Evaluate the appropriateness of accounting policies used, reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Balance Sheet, and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, are in agreement with the books of account;

(c) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the InvIT Regulations and other accounting principles generally accepted in India;

(d) In our opinion and to the best of our information and according to the explanations given to us, the 'Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number: 111757
UDIN: 26111757AJXYOS2853

Place of Signature: Pune
Date: May 14, 2026

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

STANDALONE BALANCE SHEET

as at March 31, 2026
(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.28	0.33
Capital work-in-progress	4A	-	2.83
Intangible assets	4	63.97	49.40
Financial assets			
i. Investment in subsidiaries	5	65,071.44	65,508.60
ii. Investments	6	2,691.51	3,245.16
iii. Loans	7	2,23,675.77	1,80,963.23
iv. Other financial assets	8	614.68	463.50
Income tax assets (net)		5.58	63.08
Other non-current assets	9	0.50	0.50
		2,92,123.73	**2,50,296.63**
Current assets			
Financial assets			
i. Investments	6	3,818.13	11,338.56
ii. Cash and cash equivalent	10	217.08	271.21
iii. Bank Balances other than (ii) above	11	738.60	1,454.65
iv. Other financial assets	8	19,092.69	13,068.78
Other current assets	9	17.00	31.81
		23,883.50	**26,165.01**
Total assets		**3,16,007.23**	**2,76,461.64**
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	1,02,438.47	83,322.54
Distribution - Repayment of unit capital	13	(10,140.28)	(5,689.11)
Other equity	14	14,452.54	10,092.19
Total unit holders' equity		**1,06,750.73**	**87,725.62**
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	1,85,859.85	1,71,719.41
		1,85,859.85	**1,71,719.41**
Current liabilities			
Financial liabilities			
i. Borrowings	15	22,237.81	15,956.77
ii. Trade payables	16		
a. Total outstanding dues of micro enterprises and small enterprises		1.89	1.12
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		226.57	68.98
iii. Other financial liabilities	17	869.50	970.22
Other current liabilities	18	49.73	19.52
Current tax liability	19	11.15	-
		23,396.65	**17,016.61**
Total liabilities		**2,09,256.50**	**1,88,736.02**
Total equity and liabilities		**3,16,007.23**	**2,76,461.64**
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 14, 2026

Harsh Shah
Managing Director and CEO - Designate
DIN: 02496122
Place : Mumbai
Date : May 14, 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : May 14, 2026

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : May 14, 2026

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
INCOME			
Revenue from operations	20	31,006.21	27,200.01
Other income	21	727.26	919.04
Total income (I)		**31,733.47**	**28,119.05**
EXPENSES			
Trustee fee		13.38	11.87
Investment Management fees	22	206.44	8.05
Insurance expenses		1.61	1.96
Impairment / Change in fair value of investment in subsidiaries	5	1,687.26	995.32
Finance costs	24	15,611.63	14,020.61
Depreciation and amortisation expense	25	22.33	13.58
Legal and professional fees		74.95	135.56
Other expenses	23	122.65	112.86
Total expenses (II)		**17,740.25**	**15,299.81**
Profit before tax (III=I-II)		**13,993.22**	**12,819.24**
Tax expense	**19**		
Current tax		71.70	13.71
Deferred tax		-	-
Tax expense (IV)		**71.70**	**13.71**
Profit for the year (V=III-IV)		**13,921.52**	**12,805.53**
Other comprehensive income			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (VII)			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
Other comprehensive income/(loss) for the year (net of tax) (VIII=VI+VII)		**-**	**-**
Total comprehensive income for the year (net of tax) (IX=V+VIII)		**13,921.52**	**12,805.53**
Earnings per unit			
Basic and diluted (in INR)	26	16.15	15.84
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration
No. 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 14, 2026

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

Harsh Shah
Managing Director and CEO - Designate
DIN: 02496122
Place : Mumbai
Date : May 14, 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : May 14, 2026

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : May 14, 2026

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY

for the year ended March 31, 2026

(All amounts in INR Million unless otherwise stated)

A. UNIT CAPITAL

	Nos. in Million	Amount (INR In Millions)
Balance as at April 01, 2024	783.67	76,454.08
Units issued during the year (Refer note 12)	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at March 31, 2025	**834.56**	**83,322.54**
Units issued during the year (Refer note 12)	118.01	19,385.01
Issue expenses	-	(269.08)
Balance as at March 31, 2026	**952.56**	**1,02,438.47**

B. DISTRIBUTION - REPAYMENT OF UNIT CAPITAL

	Amount (INR In Millions)
Balance as at April 01, 2024	(4,734.31)
Less: Distribution during the year	(954.80)
Balance as at March 31, 2025	**(5,689.11)**
Less: Distribution during the year	(4,451.17)
Balance as at March 31, 2026	**(10,140.28)**

C. OTHER EQUITY

	Retained earnings	Total other equity
Balance as at April 01, 2024	8,311.85	8,311.85
Profit for the year	12,805.53	12,805.53
Less: Distribution during the year	(11,025.19)	(11,025.19)
Balance as at March 31, 2025	**10,092.19**	**10,092.19**
Profit for the year	13,921.52	13,921.52
Less: Distribution during the year	(9,561.17)	(9,561.17)
Balance as at March 31, 2026	**14,452.54**	**14,452.54**

Note:

1. In accordance with the requirements of the SEBI Master Circular dated July 11, 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for prior periods accordingly. The cumulative amount of distribution made till March 31, 2024 INR (4,734.31) Million in the nature of repayment of capital which is debited to retained earnings has been reclassified and presented as ""Distribution-Repayment of Unit Capital"" on the face of Balance Sheet. Further distribution during comparative period of INR (954.80) Million has been reclassified to distribution instead of previously recognised under retained earnings during the comparative period.

Since, the above change relates only to presentation and disclosures, they do not impact recognition and measurement of any of the items in the standalone financial statements, and, consequentially, there is no impact on total equity and/or profit / (loss) and total comprehensive income for the current or any of the earlier periods. Nor there is any impact on presentation of statement of standalone cash flow. Considering the nature of changes, the Investment Manager of the Trust believes that they do not have any material impact on the standalone statement of financial position at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additional standalone statement of financial position.

2. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT regulations and are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.

3. The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP	**For and on behalf of the Board of Directors of**
Chartered Accountants	**Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)**
ICAI's firm Registration No. 324982E/E300003	

per Huzefa Ginwala	**Harsh Shah**	**Meghana Pandit**	**Urmil Shah**
Partner	Managing Director and CEO - Designate	Chief Financial Officer	Company Secretary
Membership Number : 111757	DIN: 02496122		Membership Number : A23423
Place : Pune	Place : Mumbai	Place : Mumbai	Place : Mumbai
Date : May 14, 2026	Date : May 14, 2026	Date : May 14, 2026	Date : May 14, 2026

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

		March 31, 2026	March 31, 2025
A.	**Cash flow (used in) operating activities**		
	Profit before tax	**13,993.22**	**12,819.24**
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	- Depreciation and amortisation expense	22.33	13.58
	- Impairment / Change in fair value of investment in subsidiaries	1,687.26	995.32
	- Assets and liabilities written off / (written back)	(6.36)	(13.78)
	- Interest income on non convertible debentures	(278.25)	(258.13)
	- Fair value gain on NCDs	(22.19)	-
	Finance costs	15,611.63	14,020.61
	Interest income on loans given to subsidiaries	(30,727.96)	(26,941.88)
	Dividend income from subsidiaries	(255.22)	(469.39)
	Income from investment in mutual funds	(222.66)	(103.67)
	Interest income on investment in bank deposits	(215.91)	(330.74)
	Other finance income	(3.04)	-
	Operating loss before working capital changes	**(417.15)**	**(268.84)**
	Movements in assets and liabilities :		
	- trade payables	164.72	(330.54)
	- other current and non-current liabilities	30.21	(27.53)
	- other current and non-current financial asset	13.57	(12.98)
	- other current and non-current asset	14.80	(14.06)
	Changes in assets and liabilities	**223.30**	**(385.11)**
	Cash (used in) operations	**(193.85)**	**(653.95)**
	Direct taxes paid (net of refund)	(3.06)	(46.41)
	Net cash flow (used in) operating activities (A)	**(196.91)**	**(700.36)**
B.	**Cash flow (used in)/generated from investing activities**		
	Purchase of property plant and equipment (including capital work-in-progress)	(34.50)	(7.98)
	Acquisition of subsidiaries	(1,028.52)	(1,161.24)
	Sale of subsidiaries	885.54	252.34
	Investement in debt instruments	(1,526.19)	-
	Redemption of debt intruments	1,286.43	-
	Loans given to subsidiaries	(52,218.80)	(10,770.73)
	Loans repaid by subsidiaries	9,506.26	10,689.87
	Interest received on loans given to subsidiaries	24,114.91	24,118.24
	Dividend received from subsidiaries	255.22	469.39
	Interest received on investment in bank deposits	272.62	320.94
	Income from investment in mutual funds	212.89	95.84
	Interest received on others	3.04	-
	Investment in mutual funds (net)	7,530.23	(10,638.87)
	Investment in bank deposits (net)	1,106.79	571.84
	Net cash flow (used in)/generated from investing activities (B)	**(9,634.08)**	**13,939.64**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

STANDALONE STATEMENT OF CASH FLOWS (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

		March 31, 2026	March 31, 2025
C.	**Cash flow generated from/(used in) financing activities**		
	Proceeds from issue of unit capital	19,385.01	6,942.21
	Unit issue expense paid	(269.08)	(73.75)
	Proceeds from borrowings	69,600.00	40,350.00
	Repayment of borrowings	(49,200.32)	(34,227.96)
	Payment of upfront fees of borrowings	(259.09)	(98.50)
	Interest paid	(15,457.95)	(13,943.43)
	Payment of distributions to unitholders - Other than capital	(9,570.54)	(11,016.38)
	Payment of distributions to unitholders - Repayment of Unit Capital	(4,451.17)	(954.80)
	Net cash flow generated from/(used in) financing activities (C)	**9,776.86**	**(13,022.61)**
	Net change in cash and cash equivalents (A + B + C)	**(54.13)**	**216.67**
	Cash and cash equivalents as at beginning of year (D)	**271.21**	**54.54**
	Cash and cash equivalents as at the end of year (A + B + C + D)	**217.08**	**271.21**

Components of cash and cash equivalents:	March 31, 2026	March 31, 2025
Balances with banks:		
- In current accounts	55.64	44.17
- Deposit with original maturity of less than 3 months #	161.44	227.04
Total cash and cash equivalents (refer note 10)	**217.08**	**271.21**

 # Includes amount of INR 121.40 Million (March 31, 2025: INR 47.00 Million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Refer Note 27 for Changes in liabilities arising from financing activities and for non-cash financing and investing activities

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

per Huzefa Ginwala
Partner

Membership Number : 111757

Place : Pune
Date : May 14, 2026

Harsh Shah
Managing Director and CEO - Designate
DIN: 02496122

Place : Mumbai
Date : May 14, 2026

Meghana Pandit
Chief Financial Officer

Place : Mumbai
Date : May 14, 2026

Urmil Shah
Company Secretary

Membership Number : A23423

Place : Mumbai
Date : May 14, 2026

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended)
(All amounts in INR Million unless otherwise stated)

A) Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Cash flow from operating activities as per Standalone Cash Flow Statement of the Trust	(196.91)	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1)	28,981.61	24,692.76
(+) 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)	488.55	416.78
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations (refer note 2)	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(15,589.83)	(13,941.29)
(-) 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)	-	-
(-) 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; or (**refer note 3**)	404.95	(694.55)
(-) 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	(34.50)	(7.98)
NDCF (refer note 4)	**14,053.87**	**9,765.35**

Notes:

1. The following amounts has been included / excluded from the above -
   A. This includes INR 252.50 Million (net) received from SPV after the March 31, 2026 but before the board meeting date i.e. May 14, 2026.
   B. This excludes INR 185.99 Million (net) received from the SPV after March 31, 2025 but pertains to previous year.

C. This doesn't include loan given to SPV (RSAPL and KNTL) amounting to INR 19,628.87 Million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.

D. This doesn't include loan given to SPV (JUPL and KNTL) amounting to INR 10,151.41 Million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.

E. This doesn't include loan given to SPV (GTL) amounting to INR 3,262.21 Million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.

F. This doesn't include loan given to SPVs that are under construction stage amounting to INR 14,251.03 Million given to fund the capital expenditure in the project.

2. In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL ,100% paid up equity capital of KNTL and 100% paid up equity capital of GTL at the carrying value at which it is acquired to IGL2 (within the Group). As the proceeds from this transaction is reinvested / proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.

3. The amount represents the actual reserve created or released during the period. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, reserves created from debt funds at the time of availing financing shall not be reduced from April 01, 2025 onwards; accordingly, such reserves have been excluded from the current year's reserve movement

4. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, details of NDCF distributable is as below -

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
NDCF of Trust (A)	14,053.87	9,765.35
(+) NDCF of Holdco & SPV's (B)	28,748.78	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(28,981.61)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C) *	**13,821.04**	**14,000.51**

**In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level and Trust level. Accordingly, the Trust has ensured the same. In the year ended March 31, 2026, the Trust has distributed INR 0.67 per unit out of the 10% retention done for the earlier periods at Trust level.*

Further, Trust along with its SPVs has ensured that the minimum 90% distribution of NDCF is met on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants

ICAI's firm Registration No. 324982E/E300003

per Huzefa Ginwala
Partner

Membership Number : 111757
Place : Pune
Date : May 14, 2026

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

Harsh Shah
Managing Director and CEO - Designate
DIN: 02496122
Place : Mumbai
Date : May 14, 2026

Meghana Pandit
Chief Financial Officer

Place : Mumbai
Date : May 14, 2026

Urmil Shah
Company Secretary

Membership Number : A23423
Place : Mumbai
Date : May 14, 2026

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended)

(All amounts in INR Million unless otherwise stated)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

INR in Millions

Particulars	March 31, 2026		March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Total Assets	3,16,007.23	3,50,467.72	2,76,461.64	3,09,004.78
B. Total Liabilities	2,09,256.50	2,09,256.50	1,88,736.02	1,88,736.02
C. Net Assets (A-B)	1,06,750.73	1,41,211.22	87,725.62	1,20,268.76
D. Number of units	952.56	952.56	834.56	834.56
E. NAV per unit (C/D)	112.07	148.24	105.12	144.11

The fair value of Property, Plant and Equipment and Intangible Assets has been determined by an independent external valuer possessing appropriate professional qualifications and relevant experience. In accordance with InvIT regulations, the fair value of liabilities has been assumed to be equal to their respective carrying amounts, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets or netted off with the corresponding assets. Accordingly, for the purposes of computation of Net Asset Value ("NAV"), the carrying values is considered to be reasonably approximate fair values. The valuer has followed a Discounted Cash Flow method for operational assets, for under construction assets and HoldCos Net Assets Method is used. The valuation model considers the present value of net cash flows to be generated from the respective projects over their estimated useful lives. The projected cash flows are derived having regard to key assumptions including expected availability for transmission assets and battery assets, power generation for solar assets, tariff arrangements under the applicable Transmission Service Agreement (TSA), Power Purchase Agreements (PPA), Battery and Energy Storage Purchase Agreement (BESPA) and Battery and Energy Storage Sale Agreement (BESSA) operating costs and terminal value, and are discounted using risk-adjusted discount rates that reflect the specific risks associated with the projects (refer note 29 for further disclosures). The Trust holds 100% equity/beneficial interest in all SPVs except PrKTCL in which it holds 74%, TSESPL in which it holds 66.06% and KBPL in which it holds 99.996%.

Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'.

March 31, 2026

Particulars	Enterprise Value	Other Adjustments (Refer note (i))	Project wise breakup of fair value of assets
Indigrid Limited	55,487.11	1,072.19	56,559.30
Indigrid 1 Limited	45,737.86	2,736.95	48,474.81
Indigrid 2 Private Limited	98,155.45	161.00	98,316.45
Gurgaon-Palwal Transmission Private Limited	12,260.81	99.57	12,360.38
Patran Transmission Company Private Limited	4,399.82	123.43	4,523.25
NER II Transmission Limited	59,146.90	287.16	59,434.06
Indigrid Solar-I (AP) Private Limited	3,175.40	66.47	3,241.87
Indigrid Solar-II (AP) Private Limited	3,361.25	68.54	3,429.79
East North Interconnection Company Limited	11,102.61	117.87	11,220.48
Raichur Sholapur Transmission Company Private Limited	2,862.68	105.11	2,967.79
Jhajjar KT Transco Private Limited	3,483.31	70.67	3,553.98
Parbati Koldam Transmission Company Limited	7,296.63	(1,214.38)	6,082.25
Khargone Transmission Limited	17,878.36	197.38	18,075.74
PLG Photovoltaic Private Limited	1,025.71	95.96	1,121.67
Universal Saur Urja Private Limited	3,387.72	221.13	3,608.85
Terralight Solar Energy Tinwari Private Limited	742.72	152.37	895.09
Terralight Solar Energy Patlasi Private Limited	1,247.21	76.65	1,323.86

Particulars	Enterprise Value	Other Adjustments (Refer note (i))	Project wise breakup of fair value of assets
Terralight Solar Energy Sitamau SS Private Limited	66.85	(18.31)	48.54
Renew Surya Aayan Private Limited	7,334.83	187.36	7,522.19
Other Assets of Indigirid Infrastructure Trust	-	7,707.35	7,707.35
Total	**3,38,153.23**	**12,314.49**	**3,50,467.72**

March 31, 2025

Particulars	Enterprise Value	Other Adjustments (Refer note (i))	Project wise breakup of fair value of assets
Indigrid Limited	54,226.72	1,777.39	56,004.11
Indigrid 1 Limited	46,940.69	2,875.35	49,816.04
Indigrid 2 Private Limited	64,611.60	(9,796.25)	54,815.35
Gurgaon-Palwal Transmission Private Limited	12,031.41	186.53	12,217.94
Patran Transmission Company Private Limited	4,474.00	153.32	4,627.32
NER II Transmission Limited	57,386.53	389.54	57,776.07
Indigrid Solar-I (AP) Private Limited	3,245.89	68.29	3,314.18
Indigrid Solar-II (AP) Private Limited	3,459.97	53.89	3,513.86
East North Interconnection Company Limited	11,468.93	321.37	11,790.30
Raichur Sholapur Transmission Company Private Limited	2,810.08	77.87	2,887.95
Jhajjar KT Transco Private Limited	2,845.75	250.22	3,095.97
Parbati Koldam Transmission Company Limited	7,031.89	(720.49)	6,311.40
Khargone Transmission Limited	17,698.71	172.31	17,871.02
PLG Photovoltaic Private Limited	1,115.87	63.59	1,179.46
Universal Saur Urja Private Limited	4,017.94	113.29	4,131.23
Terralight Solar Energy Tinwari Private Limited	767.23	165.87	933.10
Terralight Solar Energy Patlasi Private Limited	1,353.34	128.52	1,481.86
Terralight Solar Energy Sitamau SS Private Limited	75.71	(20.56)	55.15
Other Assets of Indigirid Infrastructure Trust	-	17,182.47	17,182.47
Total	**2,95,562.26**	**13,442.52**	**3,09,004.78**

Notes:

(i) Enterprise Value as at March 31, 2026 and as at March 31, 2025 and other changes in the Enterprise Value as disclosed in the above tables are solely based on the fair valuation report of the independent valuer appointed by the Investment Manager under the InvIT Regulations.

(ii) Other adjustments represents cash and cash equivalents, other bank balances, bank deposits, investments in mutual funds and net assets of the Trust as they are not considered in the valuation report.

(iii) During the year ended March 31, 2025, the Trust transferred 51% of its equity shares in Jaisalmer Urja VI Private Limited (formerly Renew Solar Urja Private Limited) ("JUPL") to IGL2. Pursuant to an Inter-se Agreement between the Trust,Enerica Regrid Infra Private Limited ("ERIPL") and IGL2, 26% of the equity shares of JUPL were subsequently transferred to ERIPL. Based on the terms of the Inter-se Agreement, the Group concluded that it continued to retain 100% of the beneficial and economic interest in JUPL.

During the current year, IGL2 repurchased the aforesaid 26% equity shares of JUPL from ERIPL at the same consideration

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Disclosures Pursuant To SEBI Circulars (Contd.)
(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended)
(All amounts in INR Million unless otherwise stated)

as the original transfer, supported by a fair valuation report."

(iv) During the current year, the Trust acquired (a) 49% of the paid-up equity capital of ReNew Surya Aayan Private Limited ("RSAPL") from ReNew Solar Power Private Limited pursuant to a Share Purchase Agreement ("SPA") dated June 06, 2025, and (b) 100% of the paid-up equity capital of Koppal-Narendra Transmission Limited ("KNTL") with effect from June 24, 2025 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated 06 June 2025. In respect of RSAPL, the Trust has finalised the purchase consideration for acquisition of the entire stake and has entered into a binding agreement to acquire the remaining 51% equity from the seller. Based on the rights available to the Trust under the SPA, the Trust holds beneficial interest in RSAPL.

Further, as part of an internal restructuring, the Trust transferred its 49% shareholding in RSAPL and 100% shareholding in KNTL to IGL2 to optimise IndiGrid's asset structure. Pursuant to this restructuring, the Trust continues to remain the beneficial owner of the remaining 51% shareholding in RSAPL.

(v) During the current year, the Trust acquired 100% of the paid-up equity capital of Gadag Transmission Limited ("GTL") with effect from March 10, 2026 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated December 02, 2025.

As per the terms of the SPA, the final purchase consideration for both acquisitions will be determined based on the audited financial statements as of the cut-off date. Accordingly, the accounting for the acquisition has been performed on a provisional basis, as the purchase consideration is yet to be finalised, in compliance with the requirements of Ind AS 103 – Business Combinations.

Further, as part of an internal restructuring, the Trust transferred its 100% shareholding in GTL to IGL2 to optimise IndiGrid's asset structure.

(vi) The Hon'ble National Company Law Tribunal ("NCLT"), by its order dated April 22, 2026, has approved the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, providing for the merger of ISPL1, ISPL2, and GSPPL (transferor companies) into GGEPL (transferee company). The Scheme is subject to receipt of all requisite regulatory approvals and shall become effective upon fulfillment of the prescribed conditions. Upon such effectiveness, IGT shall, in accordance with the approved Scheme, be allotted equity shares and compulsorily convertible debentures (CCDs) of GGEPL in consideration for its existing investment in ISPL1 and ISPL2.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	March 31, 2026	March 31, 2025
Total comprehensive income (as per the statement of profit and loss)	13,921.52	12,805.53
Add/ (Less): other changes in fair value not recognised in total comprehensive income	1,917.35	8,231.70
Total Return	**15,838.87**	**21,037.23**

Notes:

1. In the Statement of Total Returns at Fair Value, the change in fair value for the financial year ended March 31, 2026 reflects the year-on-year movement in the fair value of the net assets of the Project SPVs. The movement has been determined as the difference between (i) the excess of fair value of net assets over the corresponding book value of net assets as at March 31, 2026 and (ii) the excess of fair value of net assets over the corresponding book value of net assets as at March 31, 2025.

   In the case of KNTL, RSAPL, GTL, the change in fair value has been computed for the period from the acquisition / takeover date up to March 31, 2026. The fair value of assets has been determined based on the valuation reports issued by the independent valuer appointed in accordance with the InvIT Regulations. regulations.

2. Sensitivity analysis and other related disclosure with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 29A.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

1. TRUST INFORMATION

Indigrid Infrastructure Trust ("the Trust" or "IndiGrid") is an irrevocable trust settled by Sterlite Power Transmission Limited (erstwhile sponsor) on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrid Investment Managers Limited (the "Investment Manager" or the "Management").

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Trust is located at Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098.

With effect from September 20, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from July 06, 2023, Sterlite Power Transmission Limited has been declassified as the sponsor of the Trust.

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission with storage, solar assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2026, IndiGrid has special purpose vehicles ("SPVs") which are into power transmission with storage and generation of electricity through Solar projects.

Nature of Trust's subsidiaries is summarised below:

Sr. No.	Name of entity	Abbreviation	Operates on	Category
1	IndiGrid Limited	IGL	NA	Underlying holding company ("HoldCo")
2	IndiGrid 1 Limited	IGL1	NA	Underlyingholding company ("HoldCo")
3	IndiGrid 2 Private Limited	IGL2	NA	Underlying holding company ("HoldCo")
4	Bhopal Dhule Transmission Company Limited	BDTCL	BOOM	Transmission asset
5	Jabalpur Transmission Company Limited	JTCL	BOOM	Transmission asset
6	RAPP Transmission Company Limited	RTCL	BOOM	Transmission asset
7	Purulia & Kharagpur Transmission Company Limited	PKTCL	BOOM	Transmission asset
8	Maheshwaram Transmission Private Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company Private Limited	PTCL	BOOM	Transmission asset
10	NRSS XXIX Transmission Limited	NRSS	BOOM	Transmission asset
11	Odisha Generation Phase-II Transmission Limited	OGPTL	BOOM	Transmission asset
12	East-North Interconnection Company Limited	ENICL	BOOM	Transmission asset
13	Gurgaon-Palwal Transmission Private Limited	GPTL	BOOM	Transmission asset
14	Parbati Koldam Transmission Company Limited	PrKTCL	BOOM	Transmission asset
15	NER II Transmission Limited	NER II	BOOM	Transmission asset
16	Kallam Transmission Limited	KTL	BOOM	Transmission asset
17	Raichur Solapur Transmission Company Private Limited	RSTCPL	BOOM	Transmission asset

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026

Sr. No.	Name of entity	Abbreviation	Operates on	Category
18	Khargone Transmission Limited	KhTL	BOOM	Transmission asset
19	Jhajjar KT Transco Private Limited	JKTPL	DBFOT	Transmission asset
20	Dhule Power Transmission Limited	DPTL	BOOT	Transmission asset
21	Isha Nagar Power Transmission Limited	IPTL	BOOT	Transmission asset
22	IndiGrid Solar – I (AP) Private Limited	ISPL1	BOOM	Solar asset
23	IndiGrid Solar – II (AP) Private Limited	ISPL2	BOOM	Solar asset
24	TN Solar Power Energy Private Limited	TSPEPL	BOOM	Solar asset
25	Universal Mine Developers and Service Providers Private Limited	UMDSPPL	BOOM	Solar asset
26	Terralight Kanji Solar Private Limited	TKSPL	BOOM	Solar asset
27	Terralight Rajapalayam Solar Private Limited	TRSPL	BOOM	Solar asset
28	Solar Edge Power and Energy Private Limited	SEPEPL	BOOM	Solar asset
29	PLG Photovoltaic Private Limited	PPPL	BOOM	Solar asset
30	Universal Saur Urja Private Limited	USUPL	BOOM	Solar asset
31	Terralight Solar Energy Tinwari Private Limited	TSETPL	BOOM	Solar asset
32	Terralight Solar Energy Charanka Private Limited	TSECPL	BOOM	Solar asset
33	Terralight Solar Energy Nangla Private Limited	TSENPL	BOOM	Solar asset
34	Terralight Solar Energy Patlasi Private Limited	TSEPPL	BOOM	Solar asset
35	Globus Steel and Power Private Limited	GSPPL	BOOM	Solar asset
36	Terralight Solar Energy Gadna Private Limited	TSEGPV	BOOM	Solar asset
37	Godawari Green Energy Private Limited	GGEPL	BOOM	Solar asset
38	Terralight Solar Energy Sitamau SS Private Limited	TSESPL	BOOM	Solar asset
39	Jaislmer Urja VI Private Limited	JUPL	BOOM	Solar asset
40	Kilokari BESS Private Limited	KBPL	BOOT	Battery energy storage systems
41	Kallam Transco Limited	KTCO	BOOT	Transmission asset
42	Gujarat BESS Private Limited	GBPL	BOOM	Battery energy storage systems
43	Rajasthan BESS Private Limited	RBPL	BOOM	Battery energy storage systems
44	Ratle Kiru Power Transmission Limited	RKPTL	BOOT	Transmission asset
45	Enerica Infra 4 Private Limited	EIPL4	NA	Project Manager for Battery energy storage systems
46	ReNew Surya Aayan Private Limited	RSAPL	BOOM	Solar asset
47	Koppal-Narendra Transmission Limited	KNTL	BOOM	Transmission asset
48	Gadag Transmission Limited	GTL	BOOM	Transmission asset
49	Enerica Infra 1 Private Limited (from May 20, 2025 till February 08, 2026)	EIPL1	NA	Project Manager for Battery energy storage systems

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai, Maharashtra - 400098, India. The financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on May 14, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The Standalone financial statements of the Trust comprise of the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of cash flow, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended and the statement of changes in unit holders equity for the year ended March 31, 2026, the statement of net assets at fair value as at March 31, 2026, the statement of total returns at fair value for the year ended March 31, 2026 and a summary of material accounting policies, other explanatory information and additional financial disclosures (collectively the 'Standalone financial statements' or 'SFS').

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended) (Ind AS compliant Schedule III) to the extent applicable to the SFS. The preparation and presentation of these Standalone Financial Statements also take into account the requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the applicable Master Circulars, circulars, and guidelines issued thereunder (collectively, the 'InvIT Regulations'). In cases where the provisions of Ind AS or Schedule III are inconsistent with the InvIT Regulations, the requirements of the InvIT Regulations have been followed. Refer Note 12 for the classification of unit capital as equity in accordance with the requirements of the InvIT Regulations, which override the classification principles of Ind AS 32.

The financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at amortised cost and fair value (Refer Note no. 2.2(k) for accounting policy regarding financial instruments).

The Trust has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Financial Statements are presented in Indian Rupees Millions and all values are rounded off to the nearest thousand, except when otherwise indicated. Amounts less than INR 5,000 have been presented as "0".

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Trust in preparing its financial statements:

a) Investments in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Trust's investments in its subsidiaries is accounted at cost less impairment.

Impairment of Investment

The Trust reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

b) Current versus non-current classification

The Trust segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified period up to twelve months as its operating cycle.

c) Foreign currencies

The Trust's financial statements are presented in INR, which is also the Trust's functional currency. The Trust does not have any foreign operation and transactions.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026

d) Fair value measurement

The Trust measures financial instruments such as mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of investments in subsidiaries, the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager on a quarterly basis to explain the cause of fluctuations in the fair value of the transmission/ solar projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement and hierarchy (Note 29A & 29B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 28)
- Financial instruments (including those carried at amortised cost) (Note 29A)

e) Revenue Recognition

The Trust operates in the business of owning and maintaining infrastructure assets. Such infrastructure assets are SPVs engaged in the business of providing power transmission with storage to its customers or generation and sale of solar power. The Trust invests in SPVs directly or through intermediate holding companies by providing equity/ preference capital or providing unsecured loans to the SPVs. Principle source of revenue for the Trust at a standalone level interest income earned on loans given to subsidiaries and dividend income. Such income is distributed to its unitholders in accordance with InvIT Regulations.

The specific recognition criteria described below must be met before revenue is recognised.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right of payment has been established.

f) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Trust relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Trust offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of the plant and equipment are required to be replaced at intervals, the Trust depreciates them separately based on their specific useful lives.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered
Data processing equipments	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 5-10 years.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected

from its use or disposal. Any gains or losses arising from derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Trust incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Trust estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

j) Provisions and Contingent Liabilities

Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognised because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Trust does not recognise a contingent liability but discloses the same as per the requirements of Ind AS 37.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial Asset at amortised cost

ii. Financial Asset at fair value through profit or loss (FVTPL)

Financial Asset at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to interest receivable from subsidiaries and loans given to subsidiaries.

Financial Asset at FVTPL

FVTPL is a residual category for debt instruments. Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial Asset included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment of financial assets

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include borrowings and related costs, trade and other payables and derivative financial instrument.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading

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unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m) Unit Capital

Under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the Trust is required to distribute not less than 90% of its NDCF to Unitholders for each financial year. Accordingly, Unit Capital embodies a contractual obligation to deliver cash to Unitholders and, applying the principles of Ind AS 32 Financial Instruments: Presentation, the Trust does not have an unconditional right to avoid paying cash or transferring other financial assets to Unitholders. Consequently, under Ind AS 32, Unit Capital would either be classified as a financial liability in its entirety or would contain a financial liability component.

However, in accordance with the SEBI Master Circulars issued under the InvIT Regulations, Unit Capital is required to be presented in its entirety as Equity, notwithstanding the requirements of Ind AS 32.

In order to comply with the aforesaid SEBI requirements, Unit Capital has been classified and presented as Equity in these standalone financial statements. This presentation represents a regulatory override of Ind AS 32 and has been applied consistently.

Incremental costs directly attributable to the issuance of units are recognised as a deduction from Unit Capital, net of any applicable tax effects.

n) Distribution to unitholders

Under the InvIT Regulations, the Trust is required to distribute atleast 90% its Net Distributable Cash Flow (NDCF) ("InvIT Distributions") to all the unitholders, in proportion to their shareholding. The NDCF is calculated in accordance with the InvIT Regulations and manner defined by the Investment Manager. InvIT Distributions needs to be declared atleast once every six months and payment needs to be made within five days from the date of such declaration.

Considering the equity classification of units in accordance with the InvIT Regulations, the Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised by the Board of Directors of the Investment Manager and a legal obligation has been created. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is presented in the Statement of Changes in Unitholders' Equity as distribution of profit.

o) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

p) Segment reporting

The activities of the IndiGrid Trust includes owning, operating, and managing power transmission networks with storage and solar assets. Given the nature of the Trust's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified two distinct reportable business segments as "Power Transmission including storage segment" and "Power generation segment". These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the representatives of the Investment Manager ("Chief Operating Decision Maker or "CODM").

q) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held and the intermediate Holding Company as well as book values of the total liabilities and other assets of the Trust. The fair value of the SPVs and intermediate Holding Company are reviewed periodically at each reporting date by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

r) Events after the reporting period

If the Trust receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Trust will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Trust will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Changes in accounting policies and disclosures

A) Changes in InvIT Regulations

Presentation of distributions, enhanced regulatory disclosures and changes in InvIT regulations

During the year ended March 31, 2026, pursuant to amendments to the InvIT Regulations and the applicability of disclosure requirements under Division II of Schedule III to the Companies Act, 2013, as applicable to InvITs, the Trust has revised certain presentation and disclosure policies in these standalone financial statements with effect from April 01, 2025. The principal changes are set out below:

(a) Presentation of distributions to unitholders

Prior to amendment, distributions to Unitholders were presented on an aggregated basis within retained earnings. Pursuant to the requirements of paragraph 4.2.8 of

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for the year ended March 31, 2026

the InvIT Regulations, distributions in the nature of repayment of unit capital are now presented separately.

Accordingly, the Trust has retrospectively reclassified distributions to Unitholders by comparing the cumulative total comprehensive income of the Trust with cumulative distributions declared by the Trust at its standalone financial statements level up to each reporting date. Consequently, any negative balance in retained earnings represents the aggregate of (i) deficit balances, if any, at the subsidiary level, and (ii) the excess of cumulative total comprehensive loss incurred over cumulative total comprehensive income earned by the Trust in prior periods.

The distributions made by the Trust to its unitholders are classified as (i) capital repayment and (ii) distributions in the nature of income (such as interest, dividend, or other income). These are allocated in proportion to the corresponding loan repayments and income received by the Trust from its subsidiaries, as well as the income generated at the Trust level.

(b) Applicability of Guidance Note on Division II - Ind AS Schedule III disclosures

In accordance with paragraph 3.3.3 of the InvIT Regulations, the standalone financial statements of the InvIT are required to comply with the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, to the extent not contrary to the InvIT Regulations.

Accordingly, the Trust has aligned the presentation and disclosures in these standalone financial statements with the applicable requirements of Schedule III. This has resulted in enhanced disclosures, including additional information relating to ageing of trade payables and other statutory disclosures, to extent applicable.

Further, in accordance with paragraph 3.3.3(d) of the InvIT Regulations, certain expenses which were previously presented on the face of the Statement of Profit and Loss are now disclosed separately within "Other expenses." These include, inter alia, valuation expenses, payment to auditors, etc.

The above changes (a) and (b) relates only to presentation and disclosure and do not affect the recognition or measurement of assets, liabilities, income or expenses. These change does not have any material impact on information presented in balance sheet at the beginning of preceding period i.e. April 01, 2024

In accordance with InvIT Regulations and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the above changes have been applied retrospectively as they relate to changes in presentation and disclosure arising from regulatory amendments. As the changes do not have a material impact on the balance sheet as at April 01, 2024, a third balance sheet has not been presented.

B) New and Amended Standards

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Trust's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a longterm loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Trust's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had not impact on the Trust's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Trust's financial statements

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for the year ended March 31, 2026

2.4 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Trust's financial statements are disclosed below. The Trust will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Trust is currently assessing the impact the amendments will have on its Trust's financial statements.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Data Processing Equipment	Total
Gross block		
Balance as at April 01, 2024	**1.67**	**1.67**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**1.67**	**1.67**
Additions	-	-
Disposals	-	-
As at March 31, 2026	**1.67**	**1.67**
Accumulated Depreciation		
Balance as at April 01, 2024	1.23	1.23
Charge for the year	0.11	0.11
Disposals	-	-
As at March 31, 2025	**1.34**	**1.34**
Charge for the year	0.05	0.05
Disposals	-	-
As at March 31, 2026	**1.39**	**1.39**
Net Block		
As at March 31, 2025	**0.33**	**0.33**
As at March 31, 2026	**0.28**	**0.28**

NOTE 4: INTANGIBLE ASSETS

Particulars	Software / License	Total
Gross block		
Balance as at April 01, 2024	83.82	83.82
Additions	4.30	4.30
Disposals	-	-
As at March 31, 2025	**88.12**	**88.12**
Additions	36.85	36.85
Disposals	-	-
As at March 31, 2026	**124.97**	**124.97**
Accumulated Amortisation		
Balance as at April 01, 2024	25.25	25.25
Charge for the year	13.47	13.47
Disposals	-	-
As at March 31, 2025	**38.72**	**38.72**
Charge for the year	22.28	22.28
Disposals	-	-
As at March 31, 2026	**61.00**	**61.00**
Net Block		
As at March 31, 2025	**49.40**	**49.40**
As at March 31, 2026	**63.97**	**63.97**

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(All amounts in INR Million unless otherwise stated)

NOTE 4A: CAPITAL WORK-IN-PROGRESS (CWIP)

	March 31, 2026	March 31, 2025
Opening Balance	2.83	0.00
Additions	34.02	7.14
Transfer to PPE/Intangible Assets	(36.85)	(4.31)
Closing Balance	**-**	**2.83**

CWIP Ageing Schedule as at March 31, 2026

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

CWIP Ageing Schedule as at March 31, 2025

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.83	-	-	-	2.83
Projects temporarily suspended	-	-	-	-	-
Total	**2.83**	**-**	**-**	**-**	**2.83**

Note:

(i) There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current and previous year. Also, there is no project which has been suspended during the current year and previous year.

(ii) No borrowing costs are capitalised

NOTE 5: INVESTMENTS IN SUBSIDIARIES

	March 31, 2026	March 31, 2025
Equity investments, at cost (unquoted)		
Indigrid Limited ("IGL")		
[17.67 Million (March 31, 2025: 17.67 Million) equity shares of INR 10 each fully paid-up] (refer note 6)	6,089.01	6,089.01
Less: Provision for impairment (Refer Note 28)	(6,089.01)	(6,089.01)
	-	**-**
Indigrid 1 Limited ("IGL1")	14,724.69	14,724.69
[96.17 Million (March 31, 2025: 96.17 Million) equity shares of INR 10 each fully paid-up]		
Indigrid 2 Private Limited ("IGL2")	17,104.24	17,104.24
[134.62 Million (March 31, 2025: 134.62 Million) equity shares of INR 10 each fully paid-up]		
Patran Transmission Company Private Limited ("PTCL")	1,025.03	1,025.03
[62.37 Million (March 31, 2025: 62.37 Million) equity shares of INR 10 each fully paid-up]		
East-North Interconnection Company Limited ("ENICL")	1,271.91	1,271.91
[1.05 Million (March 31, 2025: 1.05 Million) equity shares of INR 10 each fully paid-up]		

	March 31, 2026	March 31, 2025
Gurgaon-Palwal Transmission Private Limited (GPTL)	823.89	823.89
[0.34 Million (March 31, 2025: 0.34 Million) equity shares of INR 10 each fully paid-up]		
Jhajjar KT Transco Private Limited ("JKTPL")	1,412.94	1,397.97
[22.66 Million (March 31, 2025: 22.66 Million) equity shares of INR 10 each fully paid-up]		
Parbati Koldam Transmission Company Limited ("PrKTCL")	3,205.52	3,205.52
[201.9 Million (March 31, 2025: 201.9 Million) equity shares of INR 10 each fully paid-up]		
NER II Transmission Limited ("NER")	20,355.59	20,355.59
[1.14 Million (March 31, 2025: 1.14 Million) equity shares of INR 10 each fully paid-up]		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	63.54	63.54
[12 Million (March 31, 2025: 12 Million) equity shares of INR 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 28)	(63.54)	(63.54)
	-	-
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	70.42	70.42
[12 Million (March 31, 2025: 12 Million) equity shares of INR 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 28)	(70.42)	(70.42)
	-	-
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	103.53	103.53
[80 Million (March 31, 2025: 80 Million) equity shares of INR 10 each fully paid-up]		
Khargone Transmission Limited ("KhTL")	588.84	588.84
[0.77 Million (March 31, 2025: 0.77 Million) equity shares of INR 10 each fully paid-up]		
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	292.09	292.09
[1.96 Million (March 31, 2025: 1.96 Million) equity shares of INR 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 28)	(135.94)	(13.30)
	156.15	278.79
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")	161.20	161.20
[0.76 Million (March 31, 2025: 0.76 Million) equity shares of INR 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 28)	(112.66)	(105.21)
	48.54	55.99
Universal Saur Urja Private Limited ("USUPL")	3000.74	3,000.74
[16.73 Million (March 31, 2025: 16.73 Million) equity shares of INR 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 28)	(14.10)	-
	2,986.64	3,000.74
Terralight Solar Energy Tinwari Private Limited ("TSETPL")	389.13	389.13
[18.55 Million (March 31, 2025: 18.55 Million) equity shares of INR 10 each fully paid-up]		
PLG Photovoltaic Private Limited ("PPPL")	24.86	24.86
[1.09 Million (March 31, 2025: 1.09 Million) equity shares of INR 10 each fully paid-up]		

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026
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	March 31, 2026	March 31, 2025
Renew Surya Aayan Private Limited ("RSAPL")	157.94	-
[19.38 Million (March 31, 2025: Nil Million) equity shares of INR 10 each fully paid-up]		
Preference shares, at cost (unquoted)		
Indigrid Limited ("IGL")	1,001.96	1,001.96
[27.06 Million (March 31, 2025: 27.06 Million) 0.01% Optionally convertible redeemable non cumulative preference shares (OCRPS) of INR.10 each fully paid-up] *		
Less: Provision for impairment (Refer Note 28)	(1,001.96)	(1,001.96)
	-	**-**
Universal Saur Urja Private Limited ("USUPL")	11.45	11.45
[1.145 Million (March 31, 2025: 1.145 Million) shares of INR 10 each fully paid-up]		
TN Solar Power Energy Private Limited ("TSPEPL")	191.20	191.20
[19.12 Million (March 31, 2025: 19.12 Million) shares of INR 10 each fully paid-up]		
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")	201.00	201.00
[20.1 Million (March 31, 2025: 20.1 Million) shares of INR 10 each fully paid-up]		
Terralight Kanji Solar Private Limited ("TKSPL")	0.70	0.70
[0.07 Million (March 31, 2025: 0.07 Million) shares of INR 10 each fully paid-up]		
Compulsorily-convertible debentures (unquoted) (at FVTPL)		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	472.74	472.74
[81.63 Million compulsorily convertible debentures (March 31, 2025: 81.63 Million) of INR 10 each]		
Less: Fair value gain/loss	(389.73)	(165.12)
	83.01	**307.62**
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	530.00	530.00
[81.00 Million compulsorily convertible debentures (March 31, 2025: 81 Million) of INR 10 each]		
Less: Fair value gain/loss	(325.36)	(84.09)
	204.64	**445.91**
Total non-current investments	**65,071.44**	**65,508.60**

Aggregate value of unquoted investments	73,274.16	73,101.25
Aggregate amount of impairment/Fair value change in value of investments	(8,202.72)	(7,592.65)

** The OCRPS are either convertible into equity shares of IGL in the ratio of 1:1 or redeemable solely at the option of IGL within a period of 7 years from the date of issue.*

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation/ Principal Place of Business	Ownership interest %	
		March 31, 2026	March 31, 2025
Directly held by the Trust:			
Indigrid Limited (IGL)[5]	India	100%	100%
Indigrid 1 Limited (IGL1)	India	100%	100%
Indigrid 2 Private Limited (IGL2)	India	100%	100%
Patran Transmission Company Private Limited (PTCL)	India	100%	100%
East-North Interconnection Company Limited (ENICL)[5]	India	100%	100%
Gurgaon-Palwal Transmission Private Limited (GPTL)[3, 4, 5 & 6]	India	100%	100%
Jhajjar KT Transco Private Limited (JKTPL)	India	100%	100%
Parbati Koldam Transmission Company Limited (PrKTCL)	India	74%	74%
NER II Transmission Limited (NER)[4, 5 & 6]	India	100%	100%
IndiGrid Solar-I (AP) Private Limited (ISPL-I)	India	100%	100%
IndiGrid Solar-II (AP) Private Limited (ISPL-II)	India	100%	100%
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	India	100%	100%
Khargone Transmission Limited (KhTL)[4, 5 & 6]	India	100%	100%
Universal Saur Urja Private Limited (USUPL)	India	100%	100%
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	India	100%	100%
Terralight Solar Energy Tinwari Private Limited (TSETPL)	India	100%	100%
Terralight Solar Energy Sitamau SS Private Limited (TSESPL)	India	66%	66%
PLG Photovoltaic Private Limited (PPPL)	India	100%	100%
Renew Surya Aayan Private Limited (RSAPL)[7]	India	51%	0%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited (BDTCL)[5]	India	100%	100%
Jabalpur Transmission Company Limited (JTCL)[5]	India	100%	100%
Purulia & Kharagpur Transmission Company Limited (PKTCL)	India	100%	100%
RAPP Transmission Company Limited (RTCL)	India	100%	100%
Maheshwaram Transmission Private Limited (MTL)	India	100%	100%
NRSS XXIX Transmission Limited (NRSS)[5]	India	100%	100%
Odisha Generation Phase-II Transmission Limited (OGPTL)[5]	India	100%	100%
Kallam Transmission Limited (KTL)	India	100%	100%
TN Solar Power Energy Private Limited (TSPEPL)	India	100%	100%
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	India	100%	100%
Terralight Kanji Solar Private Limited (TKSPL)	India	100%	100%
Terralight Rajapalayam Solar Private Limited (TRSPL)	India	100%	100%
Solar Edge Power And Energy Private Limited (SEPEPL)	India	100%	100%
Terralight Solar Energy Charanka Private Limited (TSECPL)	India	100%	100%
Terralight Solar Energy Nangla Private Limited (TSENPL)	India	100%	100%
Globus Steel And Power Private Limited (GSPPL)	India	100%	100%
Terralight Solar Energy Gadna Private Limited (TSEGPV)	India	100%	100%

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Name of subsidiary	Country of incorporation/ Principal Place of Business	Ownership interest %	
		March 31, 2026	March 31, 2025
Godawari Green Energy Private Limited (GGEPL)	India	100%	100%
Kilokari BESS Private Limited (KBPL)	India	99.996%	95%
Dhule Power Transmission Limited (DPTL)	India	100%	100%
Isha Nagar Power Transmission Limited (IPTL)	India	100%	100%
Jaisalmer Urja VI Private Limited (JUPL)[1]	India	100%	100%
Kallam Transco Private Limited (KTCO)[2]	India	100%	100%
Gujarat BESS Private Limited (GBPL)[2]	India	100%	100%
Rajasthan BESS Private Limited (RBPL)[2]	India	100%	100%
Ratle Kiru Power Transmission Limited (RKPTL)[2]	India	100%	100%
Renew Surya Aayan Private Limited (RSAPL)[7]	India	49%	0%
Koppal Narendra Transmission Limited (KNTL)[7]	India	100%	0%
Enerica Infra 4 Private Limited (ENR4)[8]	India	100%	0%
Gadag Transmission Limited (GTL)[9]	India	100%	0%

1. During the quarter ended March 31, 2025, the Trust transferred 51% of its equity shares in Jaisalmer Urja VI Private Limited (formerly Renew Solar Urja Private Limited) ("JUPL") to IGL2. Pursuant to an Inter-se Agreement between the Trust, Enerica Regrid Infra Private Limited ("ERIPL") and IGL2, 26% of the equity shares of JUPL were subsequently transferred to ERIPL. Based on the terms of the Inter-se Agreement and the principles of Ind AS 115, the Group concluded that it continued to retain 100% of the beneficial and economic interest in JUPL.

   During the current year, IGL2 repurchased the aforesaid 26% equity shares of JUPL from ERIPL at the same consideration as the original transfer, supported by a fair valuation report.

2. IGL2 has acquired Kallam Transco Private Limited with effect from April 05, 2024, Gujarat BESS Private Limited with effect from April 24, 2024, Rajasthan BESS Private Limited with effect from December 03, 2024 and Ratle Kiru Power Transmission Limited with effect from March 24, 2025 and as a result the same are indirectly held by Trust.

3. During the previous year, the trust is alloted 0.453 Million shares of GPTL on December 27, 2024 at a price of INR 220.38 per share aggregating to INR 99.94 Million. The share were issued at fair value.

4. On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Trust has acquired 49% of the equity share capital of these SPVs and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Trust thereby giving 100% beneficial ownership of these SPV in the hands of the Trust. Additionally the Trust has following rights as per the terms and conditions of the SPA:

   - Right to receive all distributions and dividends declared, paid or made, such that Trust shall receive full legal and beneficial ownership and all rights thereto.
   - Right to nominate majority of directors on the Board of Directors;
   - Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
   - The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

   Based on the rights available to the Trust as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Trust has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition

5. During the previous year, the Trust has entered into an settlement agreement with Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 5 Limited (SGL 5) (Sterlite Power Group) to settle outstanding balances related to payables for projects acquired by the Indigrid Group, as part of the acquisition of ENICL, NRSS, NER, BDTCL, GPTL, OGPTL and KhTL. Basis the settlement agreement the Trust have reversed net liability payable towards projects acquired in earlier years of INR 742 Million in aggregate and the same is reduced from investments in respective subsidiaries/holdco of the Trust.

6. During the previous year, favourable "Change in Law" orders were received by GPTL, NER, and KhTL, resulting in an increase in revenue for these entities. As per the terms of the Share Purchase Agreements entered into by IndiGrid for the acquisition of these SPVs, such "Change in Law" benefits are contractually reimbursable to the erstwhile sellers. Accordingly, the Trust has recognised a corresponding liability and adjusted the carrying value of investments in the respective SPVs.

7. During the current year, the Trust acquired (a) 49% of the paid-up equity capital of ReNew Surya Aayan Private Limited ("RSAPL") from ReNew Solar Power Private Limited pursuant to a Share Purchase Agreement ("SPA") dated June 06, 2025, and (b) 100% of the paid-up equity capital of Koppal-Narendra Transmission Limited ("KNTL") with effect from 24 June 2025 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated 07 June 2025. In respect of RSAPL, the Trust has finalised the purchase consideration for acquisition of the entire stake and has entered into a binding agreement to acquire the remaining 51% equity from the seller. Based on the rights available to the Trust under the SPA, the Trust holds beneficial interest in RSAPL.

   Further, as part of an internal restructuring, the Trust transferred its 49% shareholding in RSAPL and 100% shareholding in KNTL to IGL2 to optimise IndiGrid's asset structure. Pursuant to this restructuring, the Trust continues to remain the beneficial owner of the remaining 51% shareholding in RSAPL.

8. During the current year IndiGrid 2 Private Limited ("IGL2") has :

   i. Acquired 74% of the equity share capital and a 100% economic interest in Enerica Infra 1 Private Limited ("ENR1") from Enerica ReGrid Infra Private Limited ("ERIPL") on May 20, 2025. Subsequently, on February 09, 2026, the Company transferred its entire interest in ENR1 back to ERIPL at a fair value determined by an independent valuer. Concurrently, the Project Management and Implementation Agreement for Battery Energy Storage Systems ("BESS") entered into with ENR1 was terminated with immediate effect.

   ii. Executed Share Purchase and Shareholder's Agreement dated February 09, 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in Enerica Infra 4 Private Limited ("ENR4") from EnerGrid and/or its affiliates and executed Project Management and Implementation Agreement on February 09, 2026 for BESS with immediate effect as a result the same is indirectly held by Trust.

9. During the current year, the Trust acquired 100% of the paid-up equity capital of Gadag Transmission Limited ("GTL") with effect from March 10, 2026 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated December 02, 2025.

   As per the terms of the SPA, the final purchase consideration for both acquisitions will be determined based on the audited financial statements as of the cut-off date. Accordingly, the accounting for the acquisition has been performed on a provisional basis, as the purchase consideration is yet to be finalised, in compliance with the requirements of Ind AS 103 – Business Combinations.

   Further, as part of an internal restructuring, the Trust transferred its 100% shareholding in GTL to IGL2 to optimise IndiGrid's asset structure.

Impairment/Fair Value Change

The Trust has made assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment loss has been provided and the same is shown as Impairment of investment in subsidiaries in standalone statement of profit and loss for the year ended March 31, 2026 and March 31, 2025. The impairment loss arose in these investements due to diminishion of cash flow due to age of the asset. Refer note

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28 for estimate and assumption used for doing fair valuation of investment in subsidiaries including step down subsidiaries. Following is the list of subsidiaries including step down subsidiaries on which impairment provision is made during the period:

Particulars	Nature	Impairement / Fair value loss recognised / (Reversed) (INR In Million)	Impairement / Fair value loss recognised / (Reversed) (INR In Million)
		March 31, 2026	March 31, 2025
IGL 1	Investment In Equity Share	-	39.92
IGL 1	Non-convertible debentures	1,077.19	578.70
TSESPL	Investment In Equity Share	7.45	10.56
ISPL-1	Investment In Equity Share	-	63.54
ISPL-1	Investment in CCD	224.61	165.12
ISPL-2	Investment In Equity Share	-	40.09
ISPL-2	Investment in CCD	241.27	84.09
TSEPPL	Investment In Equity Share	122.64	13.30
USUPL	Investment In Equity Share	14.10	-
Total		**1,687.26**	**995.32**

NOTE 6: INVESTMENTS (UNSECURED, CONSIDERED GOOD)

	March 31, 2026	March 31, 2025
Non-Current		
At Amortised Cost		
Non-convertible debentures (unquoted)		
Indigrid Limited ("IGL")	3,847.68	3,569.43
(665.82 Million (March 31, 2025 : 665.82 Million) 0.01% Non-convertible debentures of INR 10 each)		
Less: Provision for impairment (Refer Note 5 and 28)	(2,790.89)	(1,713.73)
	1,056.79	**1,855.70**
Enerica Regrid Infra Private Limited ("ERIPL") (refer note (ii))		
[Nil Million Class B (March 31, 2025: 10.3 Million) 19% Non-convertible debentures of Rs.10 each fully paid-up]	-	103.03
	1,056.79	**1,958.73**
Optionally-convertible debentures (unquoted)		
Koppal Narendra Transmission Limited ("KNTL") (refer note (v))	693.84	-
[69.38 Million optionally convertible debentures (March 31, 2025: Nil Million) of INR 10 each]		
Gujarat BESS Private Limited ("GBPL") (refer note (v))	80.16	-
[8.02 Million optionally convertible debentures (March 31, 2025: Nil Million) of INR 10 each]		
Gadag Transmission Limited ("GTL") (refer note (v))	140.50	-
[14.05 Million optionally convertible debentures (March 31, 2025: Nil Million) of INR 10 each]		
	914.50	**-**

	March 31, 2026	March 31, 2025
At FVTPL		
Non-convertible debentures (unquoted)		
Enerica Regrid Infra Private Limited ("ERIPL") (refer note (i))		
[Nil Million Class A (March 31, 2025: 128.643 Million) Non-convertible debentures of INR.10 each fully paid-up]	-	1,286.43
Enerica Regrid Infra Private Limited ("ERIPL") (refer note (ii))		
[18.8 Million Class B (March 31, 2025: Nil Million) Non-convertible debentures of INR.10 each fully paid-up]	299.28	-
Enerica Infra 3 Private Limited ("ENR3") (refer note (iii))		
[13.6 Million Class C (March 31, 2025: Nil Million) Non-convertible debentures of INR.10 each fully paid-up]	145.15	-
Morena 1 SEZ Transmission Limited ("MSTL") (refer note (iv))		
[27.2 Million Class C (March 31, 2025: Nil Million) Non-convertible debentures of INR.10 each fully paid-up]	275.79	-
	720.22	**1,286.43**
Total	**2,691.51**	**3,245.16**
Aggregate value of unquoted investments - at amortised cost	**4,762.18**	**3,569.43**
Aggregate amount of impairment in value of investments	**(2,790.89)**	**(1,713.73)**
Aggregate value of unquoted investments - at FVTPL	**720.22**	**1,286.43**
Current		
At FVTPL		
Unquoted mutual funds		
Aggregate book and market value of unquoted investments	3,818.13	11,338.56
Total	**3,818.13**	**11,338.56**

(i) Class A Non-convertible debentures (NCD) of face value of INR 10 each issued by Enerica Regrid Infra Private Limited are unsecured with a tenure of 20 years from the date of allotment. Interest will be accrued and payable @ 19% p.a after 5 year of allotment. As per the terms of NCD and Ind AS 109, the Class A NCDs are recognised at Fair Value Through Profit and Loss (FVTPL). Class A NCDs are redeemed during the period.

(ii) Class B Non-convertible debentures (NCD) of face value of INR 10 each issued by Enerica Regrid Infra Private Limited are unsecured with a tenure of 20 years from the date of allotment. Interest shall be accrued and become due and payable upon availability of cash flow for payment in the Company at the end of the Financial Year after discharging operational liabilities unless the Board decides to invest the surplus cashflow in future investment. If the Class B Interest is not accrued due to unavailability of cash flow till the end of the tenure of the Class B NCDs or redemption of the Class B NCDs, whichever is earlier, the Class B Interest will get accrued from and become due and payable on the date of expiry of the tenure of the Class B NCDs or redemption of the Class B NCDs, whichever is earlier. As per the terms of NCD and Ind AS 109, the Class B NCDs are recognised at Fair Value Through Profit and Loss (FVTPL).

(iii) Class C Non-convertible debentures (NCD) of face value of INR 10 each is issued by Enerica Infra 3 Private Limited and are unsecured with a tenure upto January 16, 2031. The NCDs will carry interest, determined on the basis of a transfer pricing, benchmarking study carried out by the Company subject to adjustments (if any). The interest shall be cumulative and shall accrue and become due and payable 5 (five) days prior to the Redemption Date. As per the terms of NCD and Ind AS 109, the Class C is recognised at Fair Value Through Profit and Loss (FVTPL).

(iv) Class C Non-convertible debentures (NCD) of face value of INR 10 each is issued by Morena 1 SEZ Transmission Limited and are unsecured with a tenure upto May 03, 2032. The NCDs will carry interest, determined on the basis of a transfer pricing, benchmarking study carried out by the Company subject to adjustments (if any). The interest shall be cumulative and shall accrue and become due and payable 5 (five) days prior to the Redemption Date. As per the terms of NCD and Ind AS 109, the Class C is recognised at Fair Value Through Profit and Loss (FVTPL).

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(v) Details of OCDs subscribed by the trust are as follows:

Issued by	Nature	Interest rate	Tenure
KNTL	OCD	11.50%	30 years from the date of allotment
GBPL	OCD	13.65%	Till February 20, 2030
GTL	OCD	11.50%	30 years from the date of allotment

NOTE 7: LOANS (UNSECURED, CONSIDERED GOOD)

	March 31, 2026	March 31, 2025
Non-current		
Loan to subsidiaries (refer note 30)	2,23,675.77	1,80,963.23
Total	**2,23,675.77**	**1,80,963.23**

Details of loan to subsidiaries	Rate of Interest	Secured/ unsecured	March 31, 2026	March 31, 2025
Bhopal Dhule Transmission Company Limited	14.75% -15%	Unsecured	16,905.59	17,045.61
Jabalpur Transmission Company Limited	14% -15%	Unsecured	18,951.96	19,091.96
Maheshwaram Transmission Private Limited	14% -15%	Unsecured	3,943.81	3,943.81
RAPP Transmission Company Limited	15.00%	Unsecured	1,507.88	1,737.88
Purulia & Kharagpur Transmission Company Limited	14% -15%	Unsecured	2,704.54	3,132.54
Patran Transmission Company Private Limited	12.80%-15.00%	Unsecured	2,000.46	2,039.36
NRSS XXIX Transmission Limited	14% -15.75%	Unsecured	19,985.57	21,376.86
Odisha Generation Phase-II Transmission Limited	14% -15%	Unsecured	10,901.24	10,901.24
East North Interconnection Company Limited	15.00%	Unsecured	7,543.73	8,047.73
Gurgaon-Palwal Transmission Private Limited	12.90%-15%	Unsecured	10,020.68	9,785.08
Jhajjar KT Transco Private Limited	15.00%	Unsecured	1,203.18	1,303.18
Parbati Koldam Transmission Company Limited	10.45%	Unsecured	1,237.85	1,817.45
NER II Transmission Limited	15.00%	Unsecured	27,585.73	27,995.73
IndiGrid Solar-I (AP) Private Limited	15.00%	Unsecured	2,857.07	2,772.92
IndiGrid Solar-II (AP) Private Limited	15.00%	Unsecured	2,771.92	2,859.07
Indigrid Limited	15.00%	Unsecured	1,967.60	1,938.10
Indigrid 1 Limited	15.75%	Unsecured	152.55	124.20
Indigrid 2 Private Limited	15.00%	Unsecured	4,485.47	2,342.33
Kallam Transmission Limited	12.80% -15.50%	Unsecured	3,572.20	3,369.60
Raichur Sholapur Transmission Company Private Limited	14.00%	Unsecured	2,077.61	2,077.61
Khargone Transmission Limited	14.00%	Unsecured	14,887.94	14,887.94
TN Solar Power Energy Private Limited	15.00%	Unsecured	788.97	859.97

Details of loan to subsidiaries	Rate of Interest	Secured/ unsecured	March 31, 2026	March 31, 2025
Universal Mine Developers And Service Providers Private Limited	15.00%	Unsecured	972.45	1,079.45
Terralight Kanji Solar Private Limited	15.00%	Unsecured	2,317.69	2,442.69
Terralight Rajapalayam Solar Private Limited	15.00%	Unsecured	1,408.49	1,497.99
Solar Edge Power And Energy Private Limited	15.00%	Unsecured	6,997.77	7,147.27
PLG Photovoltaic Private Limited	15.00%	Unsecured	78.57	131.57
Universal Saur Urja Private Limited	15.00%	Unsecured	1,623.64	1,931.64
Terralight Solar Energy Nangla Private Limited	15.00%	Unsecured	334.74	334.74
Terralight Solar Energy Patlasi Private Limited	15.00%	Unsecured	1,154.64	1,160.64
Globus Steel And Power Private Limited	15.00%	Unsecured	1,468.45	1,468.45
Terralight Solar Energy Gadna Private Limited	15.00%	Unsecured	13.06	13.06
Godawari Green Energy Private Limited	15.00%	Unsecured	1,922.16	2,001.86
Dhule Power Transmission Limited	15.00%	Unsecured	256.72	4.60
Isha Nagar Power Transmission Limited	15.00%	Unsecured	172.62	10.30
Jaisalmer Urja VI Private Limited	14.75%	Unsecured	10,942.09	1,505.21
Kilokari BESS Private Limited	15.00%	Unsecured	231.97	285.86
Kallam Transco Limited	12.80% -15.50%	Unsecured	1,135.59	317.17
Gujarat BESS Private Limited	14.75%	Unsecured	5,179.08	154.86
Rajasthan BESS Private Limited	15.00%	Unsecured	3,184.51	23.10
Ratle Kiru Power Transmission Limited	15.00%	Unsecured	2,908.35	2.60
ReNew Surya Aayan Private Limited	14.75%	Unsecured	13,963.13	-
Gadag Transmission Limited	15.00%	Unsecured	3,262.21	-
Koppal Narendra Transmission Limited	12.85%-15%	Unsecured	6,094.29	-
Total			**2,23,675.77**	**1,80,963.23**

** Loans are non-derivative financial assets which are repayable by subsidiaries upon expiry of period of their respective Transmission Services, Power Purchase Agreement and BESS Tariff Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice. Interest on loan to subsidiaries are charged as per benchmarking done by the independent valuer.*

NOTE 8: OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD) (CARRIED AT AMORTISED COST)

	March 31, 2026	March 31, 2025
Non-Current		
Security deposits	40.58	40.80
Bank deposits with remaining maturity of more than 12 months #	574.10	422.70
Total	**614.68**	**463.50**
Current		
Interest receivable from subsidiaries (refer note 30)	17,581.38	10,951.64
Interest accrued on bank deposits	98.55	155.27
Receivable from related party (refer note 30)	-	11.63
Bank deposit with remaining maturity for less than 12 months #	1,412.76	1,948.51
Others	-	1.73
Total	**19,092.69**	**13,068.78**

 # Includes amount of INR 1,891.70 Million (March 31, 2025: INR 2,044.05 Million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

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*Details of interest receivable from subsidiaries	March 31, 2026	March 31, 2025
Bhopal Dhule Transmission Company Limited	2,065.33	1,473.13
Jabalpur Transmission Company Limited	6,521.88	5,128.54
Maheshwaram Transmission Private Limited	139.31	143.74
RAPP Transmission Company Limited	2.01	2.85
Purulia & Kharagpur Transmission Company Limited	5.57	6.69
Patran Transmission Company Private Limited	44.81	2.19
NRSS XXIX Transmission Limited	0.00	24.83
Odisha Generation Phase-II Transmission Limited	296.88	318.69
East North Interconnection Company Limited	3.84	3.79
Gurgaon-Palwal Transmission Private Limited	997.16	679.32
Jhajjar KT Transco Private Limited	24.53	69.57
Parbati Koldam Transmission Company Limited	0.19	-
NER II Transmission Limited	301.87	10.41
IndiGrid Solar-I (AP) Private Limited	386.94	233.64
IndiGrid Solar-II (AP) Private Limited	368.08	208.87
Indigrid Limited	787.03	503.56
Indigrid 1 Limited	26.38	6.09
Indigrid 2 Private Limited	774.80	179.80
Kallam Transmission Limited	970.12	619.58
Raichur Sholapur Transmission Company Private Limited	122.44	45.57
Khargone Transmission Limited	924.64	520.02
TN Solar Power Energy Private Limited	0.41	3.92
Universal Mine Developers And Service Providers Private Limited	0.41	6.51
Terralight Kanji Solar Private Limited	137.35	4.56
Terralight Rajapalayam Solar Private Limited	0.41	91.92
Solar Edge Power And Energy Private Limited	751.95	435.84
PLG Photovoltaic Private Limited	0.49	2.57
Universal Saur Urja Private Limited	2.63	2.57
Terralight Solar Energy Nangla Private Limited	33.89	18.68
Terralight Solar Energy Patlasi Private Limited	13.07	42.42
Globus Steel And Power Private Limited	43.22	37.95
Terralight Solar Energy Gadna Private Limited	0.93	0.97
Godawari Green Energy Private Limited	1.02	8.79
Dhule Power Transmission Limited	22.36	3.72
Isha Nagar Power Transmission Limited	23.26	5.55
Jaisalmer Urja VI Private Limited	8.77	54.74
Kallam Transco Limited	159.14	23.87
Kilokari BESS Private Limited	57.09	20.74
Rajasthan BESS Private Limited	97.27	0.13
Gujarat BESS Private Limited	664.28	5.31
Koppal-Narendra Transmission Limited	261.43	-
ReNew Surya Aayan Private Limited	406.88	-
Gadag Transmission Limited	29.48	-
Ratle Kiru Power Transmission Limited	101.83	-
Total	**17,581.38**	**10,951.64**

NOTE 9: OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

	March 31, 2026	March 31, 2025
Non-Current		
Capital advances	0.50	0.50
Total	**0.50**	**0.50**
Current		
Prepaid expenses	5.99	21.99
Balance with statutory authority	0.55	0.96
Advance to supplier	10.46	8.86
Total	**17.00**	**31.81**

NOTE 10: CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
Balance with banks		
- in current accounts	55.64	44.17
- Bank deposit with original maturity of less than 3 months#	161.44	227.04
Total	**217.08**	**271.21**

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Trust and earn interest at the respective deposit rates.

 # Includes amount of INR.121.40 Million (March 31, 2025: INR 47.00 Million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

NOTE 11: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
Bank deposit with original maturity for more than 3 months but less than 12 months #	726.07	1,448.50
Earmarked balance for unclaimed distribution	12.53	6.15
Total	**738.60**	**1,454.65**

Includes amount of INR.726.07 Million (March 31, 2025: INR 1,448.50 Million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

NOTE 12: UNIT CAPITAL

a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period

	Number of units (In Million)	Amount (In Million)
Balance as at April 01, 2024	783.67	76,454.08
Units issued during the year (refer note (i) below)	50.88	6,942.21
Issue expenses (refer note (ii) below)	-	(73.75)
As at March 31, 2025	**834.56**	**83,322.54**
Units issued during the year (refer note (i) below)	118.01	19,385.01
Issue expenses (refer note (ii) below)	-	(269.08)
As at March 31, 2026	**952.56**	**1,02,438.47**

Note:

i) Issue of units

A. On October 07, 2024, the Trust issued 50.88 Million units to eligible investors on a preferential basis at a unit price of INR 136.43 per unit to raise INR 6,942.21 Million.

B. On November 14, 2025, the Trust issued 25.98 Million units to eligible investors on a preferential basis at a unit price INR 168.77 per unit to raise INR 4384.64 Million.

C. On January 22, 2026, the Trust issued 92.02 Million units to institutional investors at a unit price of INR 163 per unit to raise 14999.26 Million.

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(All amounts in INR Million unless otherwise stated)

ii) Expenses incurred in connection with issue of units has been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

iii) Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to distribute cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time) issued under the InVIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

iv) Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

v. Unitholders holding more than 5 percent Units in the Trust

	March 31, 2026		March 31, 2025	
	(Nos. in Million)	% holding	(Nos. in Million)	% holding
Government of Singapore	70.11	7.36%	140.18	16.80%
Larsen And Toubro Limited	27.05	2.84%	49.19	5.89%

vi) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

vii) Details of units held by sponsors

As at March 31, 2026

Sponsor Name	Number of units (in Million) at the beginning of year	Change during the year	Number of units (in Million) at the end of year	% of Total units	% change during the year*
Esoteric II Pte. Limited	10.05	-	10.05	1.06%	(1.19)

**During the year, the Trust has issued preferential allotment and institutional placement of units to third parties other than the Sponsors. Pursuant to such allotment, there has been a consequential change in the percentage holding of units of the existing unitholders, including the Sponsors. Accordingly, there is variation in percentage holding of units by Sponsors.*

As at March 31, 2025

Sponsor Name	Number of units (in Million) at the beginning of year	Change during the year	Number of units (in Million) at the end of year	% of Total units	% change during the year*
Esoteric II Pte. Limited	165.90	(155.85)	10.05	1.20	(19.97)

**During the previous year, the Trust has issued preferential allotment of units to third parties other than the Sponsors. Pursuant to such allotment, there has been a consequential change in the percentage holding of units of the existing unitholders, including the Sponsors. Accordingly, there is variation in percentage holding of units by Sponsors.*

NOTE 13: DISTRIBUTION - REPAYMENT OF UNIT CAPITAL

Particulars	Amount (INR In Millions)
Balance as at April 01, 2024 (refer note 1 below)	**(4,734.31)**
Less: Distribution during the year	(954.80)
Balance as at 31st March 2025	**(5,689.11)**
Less: Distribution during the year	(4,451.17)
Balance as at March 31, 2026	**(10,140.28)**

NOTE 14: OTHER EQUITY

Particulars	March 31, 2026	March 31, 2025
Retained earnings		
Balance as per last financial statements	**10,092.19**	**8,311.84**
Add: Profit for the year	13,921.52	12,805.53
Less: Distribution paid to unitholders	(9,561.17)	(11,025.18)
Closing balance	**14,452.54**	**10,092.19**

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Trust has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to unitholders. The amount is available for distribution to the unitholders.

Notes:

1 In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for prior periods accordingly. The cumulative amount of distribution made till March 31, 2024 INR (4,734.31) Million in the nature of repayment of capital which is debited to retained earnings has been reclassified and presented as "Distribution-Repayment of Unit Capital" on the face of Balance Sheet. Further distribution during comparative period of INR (954.80) Million has been reclassified to distribution instead of previously recognised under retained earnings during the comparative period.

Since, the above change relates only to presentation and disclosures, they do not impact recognition and measurement of any of the items in the standalone financial statements, and, consequentially, there is no impact on total equity and/ or profit / (loss) and total comprehensive income for the current or any of the earlier periods. Nor there is any impact on presentation of statement of standalone cash flow. Considering the nature of changes, the Investment Manager of the Trust believes that they do not have any material impact on the standalone statement of financial position at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additional standalone statement of financial position.

2. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT regulations and are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.

3. The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.

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(All amounts in INR Million unless otherwise stated)

NOTE 15: BORROWINGS (CARRIED AT AMORTISED COST)

Particulars	March 31, 2026	March 31, 2025
Non-Current		
Debentures		
7.45% - 8.20% (March 31, 2025: 6.65% - 8.20%) Public NCD (secured) (refer note A below)	8,009.42	9,816.53
7.65% Non-convertible debentures (secured) (refer note A and (iv) below)	-	4,350.00
7.75% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A below)	4,983.53	4,975.80
7.92% Non-convertible debentures (secured) (refer note A below)	4,979.58	4,976.34
6.72% Non-convertible debentures (secured) (refer note A below)	-	8,490.70
7.32% Non-convertible debentures (secured) (refer note A below)	3,992.94	3,992.07
7.88% Non-convertible debentures - Series W NCD (secured) (refer note A below)	4,988.13	4,984.90
7.88% Non-convertible debentures - Series X NCD (secured) (refer note A below)	4,988.13	4,984.90
7.87% Non-convertible debentures - Series Y NCD (secured) (refer note A below)	-	6,493.25
7.70% Non-convertible debentures - Series R NCD (secured) (refer note A below)	9,477.10	10,150.31
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	12,845.17	14,006.65
7.84% Non-convertible debentures - Series U NCD (secured) (refer note A below)	4,984.52	4,981.29
7.80% Non-convertible debentures - Series AA NCD (secured) (refer note A below)	697.53	696.78
7.58% Non-convertible debentures - Series AB NCD (secured) (refer note A below)	6,272.03	6,271.00
7.49% Non-convertible debentures - Series Z NCD (secured) (refer note A below)	4,987.65	4,984.24
7.04% NCD AD series (secured) [refer note A and (i) below]	2,996.39	-
7.28% NCD AE series (secured) [refer note A and (i) below]	14,938.86	-
7.07% NCD AF series (secured) [refer note A and (i) below]	11,968.85	-
7.01% NCD AG series (secured) [refer note A and (i) below]	2,993.77	-
6.40% NCD AC Series (secured) [refer note A and (i) below]	3,982.58	-
7.345% AH Series (secured) [refer note A and (i) below]	18,927.06	-
	1,29,513.24	**96,654.76**
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	56,346.61	75,064.65
	56,346.61	**75,064.65**
Total non-current borrowings	**1,85,859.85**	**1,71,719.41**
Current maturities		
Debentures		
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A below]	684.00	570.00
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A below]	1,178.76	1,178.76
7.25% Non-convertible debentures (secured) (refer note (iii) below)	-	1,499.56
6.52% Non-convertible debentures (secured) (refer note (iii) below)	-	3,998.49
7.40% Non-convertible debentures (secured) (refer note (iii) below)	-	998.58
7.87% Non-convertible debentures (Series Y) (refer note A below)	6,496.92	-
7.53% Non-convertible debentures (secured) (refer note (iii) below)	-	2,499.21

Particulars	March 31, 2026	March 31, 2025
7.45% - 8.20% (March 31, 2025: 6.65% - 8.20%) Public NCD (secured) (refer note A below)	1,824.58	-
6.40% NCD AC Series (secured)	575.00	-
6.72% Non-convertible debentures (secured)	8,497.82	-
Term Loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	2,980.73	5,212.17
Total current borrowings	**22,237.81**	**15,956.77**
The above amount includes :		
Secured borrowings	2,08,097.66	1,87,676.18
Unsecured borrowings	-	-
Total borrowings	**2,08,097.66**	**1,87,676.18**

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended March 31, 2026

(ii) During the year ended March 31, 2026 the Trust has taken new Indian rupee loan from banks of INR 13,000 Millions (March 31, 2025: INR 21,850 Million).

(iii) This has been repaid during the current period.

(iv) The Trust has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.

(v) The Trust has not defaulted in repayment of any loan and interest payable.

(A) Non-convertible debentures referred above are secured to the extent of:

(i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; as per financing agreements.

(ii) First pari-passu charge on Escrow account of the Trust;

(iii) Pledge of 99% over the equity share capital of specified SPVs except pledge of 73% over the equity share capital of PrKTCL and 65% over equity share capital of TSESPL.

(iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.

The below table shows the maturity profile (principal repayment) of outstanding NCD of the Trust the principal of which is repayable in full at the time of maturity :

March 31, 2026

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2026-2027	FY 2027-2028	FY 2028-2029	FY 2029-2030	FY 2030-2031	2031-2032 & onward	Total
2,500 7.75% Non-convertible debentures of INR 10,00,000 each	8.60%	August 31, 2028	-	-	2,500.00	-	-	-	2,500.00
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	7.35%	June 27, 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	6.81%	September 14, 2026	8,500.00	-	-	-	-	-	8,500.00
50,000 7.85% Non-convertible debentures of INR 100,000 each	8.04%	February 28, 2028	-	5,000.00	-	-	-	-	5,000.00

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(All amounts in INR Million unless otherwise stated)

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2026-2027	FY 2027-2028	FY 2028-2029	FY 2029-2030	FY 2030-2031	2031-2032 & onward	Total
50,000 7.917% Non-convertible debentures of INR 100,000 each	7.90%	February 28, 2031	-	-	-	-	5,000.00	-	5,000.00
114,000 7.70% Non-convertible debentures of INR 100,000 each	7.88%	June 30, 2024	684.00	684.00	684.00	684.00	684.00	6,840.00	10,260.00
165,000 7.35% Non-convertible debentures of INR 100,000 each	7.53%	June 30, 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	8,248.68	14,142.48
50,000 7.84% Non-convertible debentures of INR 100,000 each	8.17%	August 31, 2029	-	-	-	2,500.00	2,500.00	-	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.97%	April 27, 2029	-	-	-	5,000.00	-	-	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.97%	April 30, 2029	-	-	-	5,000.00	-	-	5,000.00
65,000 7.87% Non-convertible debentures of INR 100,000 each	8.00%	February 24, 2027	6,500.00	-	-	-	-	-	6,500.00
50,000 7.49% Non-convertible debentures of INR 100,000 each	7.59%	September 27, 2028	-	-	5,000.00	-	-	-	5,000.00
7,000 7.80% Non-convertible debentures of INR 100,000 each	7.84%	March 31, 2035	-	-	-	-	-	700.00	700.00
63,000 7.58% Non-convertible debentures of INR 100,000 each	7.62%	March 31, 2035	-	-	-	-	-	6,300.00	6,300.00
46,000 6.40% Non-convertible debentures of INR 100,000 each	6.66%	June 30, 2026	575.00	575.00	575.00	575.00	575.00	1,725.00	4,600.00
30,000 7.04% Non-convertible debentures of INR 100,000 each	7.09%	September 27, 2028	-	-	3,000.00				3,000.00
150,000 7.28% Non-convertible debentures of INR 100,000 each	7.34%	June 20, 2035	-	-	-	-	-	15,000.00	15,000.00
120,000 7.07% Non-convertible debentures of INR 100,000 each	7.15%	June 20, 2030	-	-	-	-	12,000.00	-	12,000.00
30,000 7.01% Non-convertible debentures of INR 100,000 each	7.09%	June 20, 2029	-	-	-	3,000.00	-	-	3,000.00
190,000 7.35% Non-convertible debentures of INR 100,000 each	7.39%	July 31, 2035	-	-	-	-	-	19,000.00	19,000.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2026-2027	FY 2027-2028	FY 2028-2029	FY 2029-2030	FY 2030-2031	2031-2032 & onward	Total
7.45% Category I & II Public NCD	7.80%	May 06, 2026	859.85	-	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	May 06, 2026	964.74	-	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	May 06, 2028	-	-	1,004.25	-	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	May 06, 2028	-	-	409.09	-	-	-	409.09
7.49% Category I & II Public NCD	7.49%	May 06, 2028	-	-	4.72	-	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	May 06, 2028	-	-	120.34	-	-	-	120.34
7.95% Category I & II Public NCD	8.16%	May 06, 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	May 06, 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	May 06, 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	May 06, 2031	-	-	-	-	-	412.18	412.18

March 31, 2025

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029	FY 2029-2030	2030-2031 & onward	Total
2,500 7.75% Non-convertible debentures of INR 10,00,000 each*	8.60%	August 31, 2028	-	-	-	2,500.00	-	-	2,500.00
4,350 7.65% Non-convertible debentures of INR 10,00,000 each**	7.65%	February 14, 2029	-	-	-	4,350.00	-	-	4,350.00
1,500 7.25% Non-convertible debentures of INR 10,00,000 each	7.38%	June 27, 2025	1,500.00	-	-	-	-	-	1,500.00
1,000 7.40% Non-convertible debentures of INR 10,00,000 each	7.60%	December 26, 2025	1,000.00	-	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	7.35%	June 27, 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	6.81%	September 14, 2026	-	8,500.00	-	-	-	-	8,500.00
4,000 6.52% Non-convertible debentures of INR 10,00,000 each	6.61%	April 07, 2025	4,000.00	-	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of INR 10,00,000 each	7.63%	August 05, 2025	2,500.00	-	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of INR 100,000 each	8.04%	February 28, 2028	-	-	5,000.00	-	-	-	5,000.00
50,000 7.92% Non-convertible debentures of INR 100,000 each	8.02%	February 28, 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of INR 100,000 each	7.88%	June 30, 2024	570.00	684.00	684.00	684.00	684.00	7,524.00	10,830.00
165,000 7.35% Non-convertible debentures of INR 100,000 each	7.53%	June 30, 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	9,427.44	15,321.24
50,000 7.84% Non-convertible debentures of INR 100,000 each	7.93%	August 31, 2029	-	-	-	-	2,500.00	2,500.00	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.97%	April 27, 2029	-	-	-	-	5,000.00	-	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.97%	April 30, 2029	-	-	-	-	5,000.00	-	5,000.00
65,000 7.87% Non-convertible debentures of INR 100,000 each	8.00%	February 24, 2027	-	6,500.00	-	-	-	-	6,500.00
50,000 7.49% Non-convertible debentures of INR 100,000 each	7.59%	September 27, 2028	-	-	-	5,000.00	-	-	5,000.00
7,000 7.80% Non-convertible debentures of INR 100,000 each	7.84%	March 31, 2035	-	-	-	-	-	700.00	700.00
63,000 7.58% Non-convertible debentures of INR 100,000 each	7.62%	March 31, 2035	-	-	-	-	-	6,300.00	6,300.00

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Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029	FY 2029-2030	2030-2031 & onward	Total
7.45% Category I & II Public NCD	7.80%	May 06, 2026	-	859.85	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	May 06, 2026	-	964.74	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	May 06, 2028	-	-	-	1,004.25	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	May 06, 2028	-	-	-	409.09	-	-	409.09
7.49% Category I & II Public NCD	7.49%	May 06, 2028	-	-	-	4.72	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	May 06, 2028	-	-	-	120.34	-	-	120.34
7.95% Category I & II Public NCD	8.16%	May 06, 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	May 06, 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	May 06, 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	May 06, 2031	-	-	-	-	-	412.18	412.18

** Interest rate has been reset from 7.72% to 7.75% with effect from September 30, 2024*

*** Interest rate has been reset from 7.11% to 7.65% with effect from 14 March 2025*

The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on December 22, 2025, "ICRA AAA/Stable" from ICRA on 17 June 2025 and "IND AAA/Stable" from India Ratings on June 03, 2025.

(B) Term loan from bank

The Indian rupee term loan from bank carries interest at the rate of 6.87% to 7.90% p.a. (EIR 6.87% to 8.46% p.a.) [31 Mar 2025 : 7.03% to 8.25% p.a. (EIR 7.07% to 8.85% p.a.)]. Loan amount installments are repayable as per the payment schedule ranging over 22 years from the date of disbursement. The term loan is secured by

(i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;

(ii) First pari-passu charge on Escrow account of the Trust;

(iii) First pari-passu pledge over the equity share capital of specified SPVs as per the financing agreements.

(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

Financial covenants

Loans from bank and non convertible debentures contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed by banks on availability of audited accounts of the Trust periodically. For the financial year ended March 31, 2026 and March 31, 2025, the Trust has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

NOTE 16: TRADE PAYABLES (CARRIED AT AMORTISED COST)

	March 31, 2026	March 31, 2025
Trade payables		
- total outstanding dues of micro and small enterprises (refer note 34)	1.89	1.12
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 30)	169.93	-
- to others	56.64	68.98
Total	**228.46**	**70.10**

Ageing schedule as at March 31, 2026

	Outstanding for following periods from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	-	0.27	1.39	-	-	0.23	1.89
Undisputed dues of creditors other than micro and small enterprises	201.32	-	2.33	22.92	-	-	226.57
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**201.32**	**0.27**	**3.72**	**22.92**	**-**	**0.23**	**228.46**

Ageing schedule as at March 31, 2025

	Outstanding for following periods from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	-	0.62	0.28	-	-	0.22	1.12
Undisputed dues of creditors other than micro and small enterprises	43.98	0.89	2.39	-	-	21.72	68.98
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**43.98**	**1.51**	**2.67**	**-**	**-**	**21.94**	**70.10**

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

For explanation on the Trust's risk management policies, refer note 35.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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NOTE 17: OTHER FINANCIAL LIABILITIES (CARRIED AT AMORTISED COST)

	March 31, 2026	March 31, 2025
Current		
Interest accrued but not due on borrowings	760.95	888.16
Payables for purchase of property, plant and equipment	-	0.49
Distribution payable	11.99	14.97
Payable towards project acquired #	96.56	66.60
Total	**869.50**	**970.22**

 # Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited (NRSS), Odisha Generation Phase-II Transmission Limited (OGTPL), East-North Interconnection Company Limited (ENICL), Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPTL), Parbati Koldam Transmission Company Limited (PrKTCL), NER II Transmission Limited (NER), Raichur Sholapur Transmission Company Private Limited (RSTCPL), Khargone Transmission Limited (KhTL) and Koppal - Narendra Transmission Limited (KNTL) pursuant to respective share purchase agreements.

During the previous year, the Trust has entered into an settlement agreement with Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 5 Limited (SGL 5) (Sterlite Power Group) to settle outstanding balances related to payables for projects acquired by the Indigrid Group, as part of the acquisition of ENICL, NRSS, NER, BDTCL, GPTL, OGPTL and KhTL. Basis the settlement agreement the Trust have reversed net liability payable towards projects acquired in earlier years of INR 742 Million.

NOTE 18: OTHER CURRENT LIABILITIES

	March 31, 2026	March 31, 2025
Current		
Withholding taxes (TDS) payable	49.64	19.28
Others	0.09	0.24
Total	**49.73**	**19.52**

NOTE 19: CURRENT TAX LIABILITY (NET)

	March 31, 2026	March 31, 2025
Current tax liability (net)	11.15	-
Total	**11.15**	**-**

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

	March 31, 2026	March 31, 2025
- Current tax	71.70	13.71
Income tax expenses reported in the statement of profit and loss	**71.70**	**13.71**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
Accounting profit before income tax	**13,993.22**	**12,819.24**
At India's statutory income tax rate of 39.00%* (March 31, 2025: 39.00%)	5,457.36	4,999.50
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(5,385.66)	(4,882.12)
Other Adjustment		(103.67)
Adjustment of tax relating to earlier periods	-	-
At the effective income tax rate	**71.70**	**13.71**
Income tax expense reported in the statement of profit and loss	**71.70**	**13.71**

** The Trust has opted for the new scheme under section 115BAC of Income Tax Act, 1961.*

NOTE 20: REVENUE FROM OPERATIONS

	March 31, 2026	March 31, 2025
Interest income on loans given to subsidiaries (refer note 30)	30,727.96	26,941.88
Finance income on non-convertible debentures issued by subsidiary on EIR basis	278.25	258.13
Total	**31,006.21**	**27,200.01**
Disaggregated revenue information		
Location		
India	31,006.21	27,200.01
Total	**31,006.21**	**27,200.01**
Timing of revenue recognition		
Services transferred over time	31,006.21	27,200.01
Total	**31,006.21**	**27,200.01**

NOTE 21: OTHER INCOME

	March 31, 2026	March 31, 2025
20.1 Interest & Mutual Fund Income		
Income from investment in mutual funds	222.66	103.67
Interest income on investment in bank deposits	215.91	330.74
Other interest income	3.04	-
20.2 Dividend Income		
Dividend income from subsidiaries	255.22	469.39
20.3 Others		
Liabilities no longer required written back	6.36	13.78
Fair value gain on NCDs	22.19	-
Miscellaneous income	1.88	1.46
Total	**727.26**	**919.04**

NOTE 22: INVESTMENT MANAGEMENT FEES

	March 31, 2026	March 31, 2025
Investment management fees (refer note 30)	206.44	8.05
Total	**206.44**	**8.05**

Pursuant to the Investment Management Agreement dated June 13, 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager. The Investment management fee for year ended March 31, 2026 is higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of KNTL, RSAPL, GTL and GBPL acquired during the period, including the acquisitions of OCDs of GBPL.

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NOTE 23: OTHER EXPENSES

	March 31, 2026	March 31, 2025
Rates and taxes	12.16	8.03
Annual listing fee	14.53	15.81
Rating fee	36.50	37.64
Valuation expenses	18.31	12.60
Payment to auditors		
- Statutory audit fees	17.84	15.78
- Other services (including certification)	0.61	0.39
Miscellaneous expenses	22.70	22.61
Total	**122.65**	**112.86**

Payment to auditors

	March 31, 2026	March 31, 2025
As auditor (including taxes):		
Statutory audit fees	17.84	15.78
Certification fees	0.61	0.39
Total	**18.45**	**16.17**

NOTE 24: FINANCE COST

	March 31, 2026	March 31, 2025
Interest on debt and borrowings measured at amortised cost	15,571.09	13,966.65
Other bank and finance charges	40.54	53.96
Total	**15,611.63**	**14,020.61**

NOTE 25: DEPRECIATION AND AMORTISATION EXPENSE

	March 31, 2026	March 31, 2025
Depreciation of property,plant and equipments (refer note 3)	0.05	0.11
Amortisation of intangible assets (refer note 4)	22.28	13.47
Total	**22.33**	**13.58**

NOTE 26: EARNINGS PER UNIT (EPU)

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

Diluted EPU amounts are calculated by dividing the profit for the year 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 in the profit and unit data used in the basic and diluted EPU computation	March 31, 2026	March 31, 2025
(A) Profit after tax for calculating basic and diluted EPU (INR in Million)	13,921.52	12,805.53
(B) Weighted average number of units in calculating basic and diluted EPU (No. in Million)	861.99	808.21
Earnings Per Unit:		
Basic and Diluted (Rs./unit) (A/B)	16.15	15.84

NOTE 27: RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (INCLUDING CURRENT MATURITIES)

i. Long term borrowings (Including current maturities and interest accrued)

Particulars	INR in Million
April 01, 2024	**182,463.62**
Cash flow	
- Interest	(13,943.43)
- Proceeds/(repayments)	6,023.54
Foreign exchange loss on borrowing	-
Accrual	
- Interest on Borrowings (including EIR adjustment)	14,020.61
March 31, 2025	**188,564.34**
Cash flow	
- Interest	(15,457.95)
- Proceeds/(repayments)	20,140.59
Foreign exchange loss on borrowing	-
Accrual	
- Interest on Borrowings (including EIR adjustment)	15,611.63
March 31, 2026	**208,858.61**

ii. Non Cash investing activities

INR in Million

	March 31, 2026	March 31, 2025
- Impairment / Fair Value Change on investment in subsidiaries	1,687.26	995.32
- Notional interest on NCD	278.25	258.13
- Fair Value Gain on NCD	22.19	-

NOTE 28: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements.

(a) Classification of Unitholders' funds

Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of IndiGrid for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. .SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of aforementioned circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

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Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value.

In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets) and investment in non convertible debentures which are measured at FVTPL, the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission / solar projects & BESS projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of non-current assets

Non-current assets of the Trust primarily comprise of investments in subsidiaries.

The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies.

The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 29A.

(c) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Trust establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

NOTE 29A: FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Trust's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets at Amortised cost				
Cash & cash equivalent	217.08	271.21	217.08	271.21
Bank balances other than cash and cash equivalents	738.60	1,454.65	738.60	1,454.65
Investment in subsidiaries(including loan to subsidiaries)	2,90,430.85	2,47,574.00	3,25,899.21	2,80,117.14
Investments in non convertible debentures of ERIPL (Class B)	-	103.03	-	103.03
Other financial assets	19,707.37	13,532.28	19,707.37	13,532.28
Financial assets at Fair Value through profit and loss				
Investments in mutual funds	3,818.13	11,338.56	3,818.13	11,338.56
Investments in non convertible debentures of ERIPL (Class A and Class B)	299.28	1,286.43	299.28	1,286.43
Investments in non convertible debentures of ENR3 (Class C)	145.15	-	145.15	-
Investments in non convertible debentures of MSTL (Class C)	275.79	-	275.79	-
Investments in Compulsorily Convertible Debentures of ISPL-I and ISPL - II	287.65	753.53	287.65	753.53
Total	**3,15,919.90**	**2,76,313.69**	**3,51,388.26**	**3,08,856.83**
Financial liabilities at amortised cost				
Borrowings	2,08,097.66	1,87,676.18	2,08,097.66	1,87,676.18
Trade payables	228.46	70.10	228.46	70.10
Other financial liabilities	869.50	970.22	869.50	970.22
Total	**2,09,195.62**	**1,88,716.50**	**2,09,195.62**	**1,88,716.50**

The management assessed that cash and cash equivalents, other bank balance, trade payables, borrowings ,non-current financial Investment, other financial asset and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of investments in mutual fund units is based on the net asset value ('NAV').

The Trust has made investment in subsidiaries which are Intermediate Holdcos and Special Purpose Vehicle entities (SPV's) through equity shares, preference shares, compulsory-convertible debentures (CCD's), non-convertible debentures (NCD's) and have also provided unsecured loans to all the Holdcos including subsidiaries. The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

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The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Valuation technique	Input for March 31, 2026	Input for March 31, 2025	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
					March 31, 2026	March 31, 2025
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		6.94% to 8.38%	7.28% to 8.36%	+ 0.5%	(14,853.06)	(13,921.00)
				- 0.5%	17,087.25	14,909.00
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(345.54)	(1,245.78)
				- 2%	427.63	1,175.85
Inflation rate		Revenue(Esclable): 5.00% Expenses: 2.00% to 5.11%	Revenue(Esclable): 5.00% Expenses: 1.94% to 5.18%	+ 1%	(401.55)	(2,995.71)
				- 1%	401.01	2,611.87
Investment in Non convertible debentures of ERIPL (Class A)	DCF Method					
WACC		-	8.09%	+ 0.5%	-	(140.12)
				- 0.5%	-	149.36
Tax rate (normal tax and MAT)		-	Normal Tax - 25.168%	+ 2%	-	(20.08)
				- 2%	-	19.29
Inflation rate		-	Expenses: 2.70%	+ 1%	-	(48.58)
				- 1%	-	42.49
Investement in non current debentures of ERIPL (Class B)	DCF Method					
WACC		10.89%	-	+ 0.5%	(15.05)	-
				- 0.5%	16.07	-
Investement in non current debentures of ENR3 (Class C)	DCF Method					
WACC		9.75%	-	+ 0.5%	(1.59)	-
				- 0.5%	1.62	-
Investement in non current debentures of MSTL (Class C)	DCF Method					
WACC		9.75%	-	+ 0.5%	(3.63)	-
				- 0.5%	3.70	-

NOTE 29B: FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Trust's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026 and March 31, 2025

	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Investment in subsidiaries (including loan to subsidiaries)	March 31, 2026	-	-	325,899.21
	March 31, 2025	-	-	280,870.67
Investments in mutual funds	March 31, 2026	-	3,818.13	-
	March 31, 2025	-	11,338.56	-
Investment in NCD	March 31, 2026	-	-	720.22
	March 31, 2025	-	-	1,286.43

There have been no transfers among Level 1, Level 2 and Level 3.

For estimates and judgements, refer note 28.

Reconciliation of fair value measurement of the investment in NCDs at FVTPL:

Particulars	Amount
Opening balance as at April 01, 2024	**-**
Investment in NCDs	1,286.43
Redemption of NCDs	-
Fair value gains/(losses)	-
Opening balance as at March 31, 2025	**1,286.43**
Investment in NCDs	698.03
Redemption of NCDs	(1,286.43)
Fair value gains/(losses)	22.19
Closing balance as at March 31, 2026	**720.22**

NOTE 30: RELATED PARTY DISCLOSURES

I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures

(a) Name of related party and nature of its relationship:

Subsidiaries

Indigrid Limited (IGL)

Indigrid 1 Limited (IGL1)

Indigrid 2 Private Limited (IGL2)

Bhopal Dhule Transmission Company Limited (BDTCL)

Jabalpur Transmission Company Limited (JTCL)

Maheshwaram Transmission Private Limited (formerly known as Maheshwaram Transmission Limited) (MTL)

RAPP Transmission Company Limited (RTCL)

Purulia & Kharagpur Transmission Company Limited (PKTCL)

Patran Transmission Company Private Limited (PTCL)

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NRSS XXIX Transmission Limited (NRSS)

Odisha Generation Phase II Transmission Limited (OGPTL)

East-North Interconnection Company Limited (ENICL)

Gurgaon-Palwal Transmission Private Limited (formerly known as Gurgaon-Palwal Transmission Limited) (GPTL)

Jhajjar KT Transco Private Limited (JKTPL)

Parbati Koldam Transmission Company Limited (PrKTCL)

NER II Transmission Limited (NER)

IndiGrid Solar-I (AP) Private Limited (ISPL1)

IndiGrid Solar-II (AP) Private Limited (ISPL2)

Kallam Transmission Limited (KTL)

Raichur Sholapur Transmission Company Private Limited (RSTCPL)

Khargone Transmission Limited (KhTL)

TN Solar Power Energy Private Limited (TSPEPL)

Universal Mine Developers And Service Providers Private Limited (UMDSPPL)

Terralight Kanji Solar Private Limited (TKSPL)

Terralight Rajapalayam Solar Private Limited (TRSPL)

Solar Edge Power And Energy Private Limited (SEPEPL)

PLG Photovoltaic Private Limited (PPPL)

Universal Saur Urja Private Limited (USUPL)

Terralight Solar Energy Tinwari Private Limited (TSETPL)

Terralight Solar Energy Charanka Private Limited (TSECPL)

Terralight Solar Energy Nangla Private Limited (TSENPL)

Terralight Solar Energy Patlasi Private Limited (TSEPPL)

Globus Steel And Power Private Limited (GSPPL)

Terralight Solar Energy Gadna Private Limited (TSEGPV)

Godawari Green Energy Private Limited (GGEPL)

Terralight Solar Energy Sitamau Ss Private Limited (TSESPL)

Kilokari BESS Private Limited (KBPL)

Isha Nagar Power Transmission Limited (IPTL)

Dhule Power Transmission Limited (DPTL)

Jaisalmer Urja VI Private Limited (formerly known as ReNew Solar Urja Power Limited) (JUPL)

Kallam Transco Limited (KTCO) (from April 05, 2024)

Gujarat BESS Private Limited (GBPL) (from April 24, 2024)

Rajasthan BESS Private Limited (RBPL) (from 03 December 2024)

Ratle Kiru Power Transmission Limited (RKPTL) (from 24 March 2025)

ReNew Surya Aayan Private Limited (RSAPL) (from June 24, 2025)

Koppal-Narendra Transmission Limited (KNTL) (from June 24, 2025)

Enerica Infra 1 Private Limited (ENR1) (from May 20, 2025 till February 08, 2026)

Enerica Infra 4 Private Limited (ENR4) (from February 09, 2026)

Gadag Transmission Limited (GTL) (from 10 March 2026)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the year

Entities with significant influence over the Trust

Esoteric II Pte. Ltd - Sponsor (EPL)

Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to IndiGrid

Esoteric II Pte. Ltd (EPL) - Inducted Sponsor

Indigrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's except for BESS projects)

Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

Enerica Infra 1 Private Limited - Project Manager of BESS Project appointed wef May 16,2025 (till February 09, 2026)

Enerica Infra 4 Private Limited - Project Manager of BESS Project appointed wef February 09, 2026.

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL

KKR Asia Pacific Infrastructure Holdings Pte. Ltd.- Singapore - Promoter of EPL

Esoteric I Pte. Ltd.-Singapore - Promoter of EPL

Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)

Axis Bank Limited - Promoter of ATSL

Axis Capital Limited - Subsidiary of Promoter of Trustee

(c) Entities with common director and its subsidiaries

Enerica Regrid Infra Private Limited (ERIPL)

Enerica Infra 1 Private Limited (ENR1)

Enerica Infra 2 Private Limited (ENR2)

Enerica Infra 3 Private Limited (ENR3)

Enerica Infra 5 Private Limited (ENR5)

Enerica Infra 6 Private Limited (ENR6)

Enerica Infra 7 Private Limited (ENR7)

Morena I SEZ Transmisison Limited (MSTL)

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

(d) Directors of the parties to IndiGrid specified in (a) above

Directors of IIML:

Harsh Shah (Managing Director)

Tarun Kataria

Ashok Sethi

Hardik Shah

Jayashree Vaidhyanthan

Ami Momaya (till July 24, 2025)

Vaibhav Vaidya (From July 24, 2025)

Key Managerial Personnel of IIML:

Harsh Shah (Managing director)

Navin Sharma (CFO) (till May 15, 2025)

Meghana Pandit (CFO) (from May 15, 2025)

Urmil Shah (Company Secretary)

Directors of ATSL:

Sumit Bali (from January 16, 2024)

Prashant Joshi (from January 16, 2024) (ceased w.e.f. April 15, 2026)

Arun Mehta (from May 03, 2024)

Pramod Kumar Nagpal (from May 03, 2024)

Mr. Bipin Kumar Saraf (from April 11, 2025)

Mr. Rahul Choudhary (from February 06, 2025)

Mr. Sudipto Nag (from April 16, 2026)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong (Dong Jinrong)

Madhura Narawane (till 04 April 2025)

Goh Ping Hao

(III) The transactions with related parties during the year are as follows:-

Particulars	Relation	March 31, 2026	March 31, 2025
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	220.00
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	-	1,148.90
RAPP Transmission Company Limited (RTCL)	Subsidiary	-	180.00
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	280.00
Patran Transmission Company Private Limited (PTCL)	Subsidiary	66.10	547.70
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	975.40	304.30
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	100.00	-

Particulars	Relation	March 31, 2026	March 31, 2025
East-North Interconnection Company Limited (ENICL)	Subsidiary	140.00	230.00
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPTL)	Subsidiary	235.60	1.80
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	125.00	220.00
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	75.00
NER II Transmission Limited (NER)	Subsidiary	320.00	200.00
IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	-	178.04
IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	0.20	176.59
Kallam Transmission Limited (KTL)	Subsidiary	202.90	983.00
Indigrid Limited (IGL)	Subsidiary	314.50	570.18
Indigrid 1 Limited (IGL1)	Subsidiary	28.36	329.64
Indigrid 2 Private Limited (IGL2)	Subsidiary	2,294.64	2,921.37
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	0.50	-
Khargone Transmission Limited (KhTL)	Subsidiary	120.00	110.00
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	-	27.00
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	-	33.00
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	250.00	40.00
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	0.50	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	200.50	270.00
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	-	50.00
Universal Saur Urja Private Limited (USUPL)	Subsidiary	200.00	35.00
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	-	120.00
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	70.00
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	490.30	80.50
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	172.62	328.28
Dhule Power Transmission Limited (DPTL)	Subsidiary	256.72	256.84
Jaislmer Urja VI Private Limied (JUPL)	Subsidiary	9,784.08	-
Kilokari BESS Private Limited (KBPL)	Subsidiary	5.60	285.86
Kallam Transco Limited (KTCO)	Subsidiary	821.42	317.17
Gujarat BESS Private Limited (GBPL)	Subsidiary	5,238.40	154.86
Rajasthan BESS Private Limited (RBPL)	Subsidiary	3,161.41	23.10
ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	14,250.63	-
Koppal Narendra Transmission Limited (KNTL)	Subsidiary	6,094.27	-
Gadag Transmission Limited (GTL)	Subsidiary	3,262.21	-
Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	3,105.75	2.60
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	140.00	273.03
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	140.00	1,344.80
RAPP Transmission Company Limited (RTCL)	Subsidiary	230.00	317.80
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	428.00	497.60
Patran Transmission Company Private Limited (PTCL)	Subsidiary	105.00	120.00

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2026	March 31, 2025
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	2,366.69	1,520.28
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	100.00	50.00
East-North Interconnection Company Limited (ENICL)	Subsidiary	644.00	400.01
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	225.00	283.00
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	579.60	522.10
NER II Transmission Limited (NER)	Subsidiary	730.00	310.00
IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	1.00	-
IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	2.20	8.00
Kallam Transmission Limited (KTL)	Subsidiary	0.30	-
Indigrid Limited (IGL)	Subsidiary	285.00	300.00
Indigrid 1 Limited (IGL1)	Subsidiary	-	313.96
Indigrid 2 Private Limited (IGL2)	Subsidiary	151.50	1,385.00
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	0.50	-
Khargone Transmission Limited (KhTL)	Subsidiary	120.00	110.00
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	71.00	179.60
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	107.00	138.95
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	375.00	233.10
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	90.00	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	350.00	270.00
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	53.00	154.70
Universal Saur Urja Private Limited (USUPL)	Subsidiary	508.00	289.90
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	6.00	120.00
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	70.00
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	55.30
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	570.00	522.20
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	10.30	320.58
Dhule Power Transmission Limited (DPTL)	Subsidiary	4.60	254.84
Kallam Transco Limited (KTCO)	Subsidiary	3.00	-
Jaisalmer Urja VI Private Limited (JUPL)	Subsidiary	347.20	325.12
ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	287.50	-
Kilokari BESS Private Limited (KBPL)	Subsidiary	59.49	-
Gujrat BESS Private Limited (GBPL)	Subsidiary	214.18	-
Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	200.00	-
3. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	2,530.20	2,550.24
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,767.39	2,781.20
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited) (MTL)	Subsidiary	552.57	552.57
RAPP Transmission Company Limited (RTCL)	Subsidiary	240.26	274.81
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	398.88	459.06
Patran Transmission Company Private Limited (PTCL)	Subsidiary	287.04	271.89
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	3,089.51	3,346.12

Particulars	Relation	March 31, 2026	March 31, 2025
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	1,526.19	1,532.44
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,171.05	1,224.28
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPTL)	Subsidiary	1,485.88	1,467.69
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	182.91	198.06
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	161.99	214.17
NER II Transmission Limited (NER)	Subsidiary	4,152.65	4,215.18
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	538.30	530.15
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	550.21	542.76
Kallam Transmission Limited (KTL)	Subsidiary	497.15	428.69
Indigrid Limited (IGL)	Subsidiary	283.47	273.44
Indigrid 1 Limited (IGL1)	Subsidiary	20.29	17.66
Indigrid 2 Private Limited (IGL2)	Subsidiary	595.00	214.18
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	290.87	290.87
Khargone Transmission Limited (KhTL)	Subsidiary	2,141.62	2,141.38
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	122.48	143.72
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	151.90	170.37
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	353.79	386.10
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	222.99	224.70
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	1,057.11	1,071.53
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	14.91	30.71
Universal Saur Urja Private Limited (USUPL)	Subsidiary	264.05	311.56
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	50.21	50.21
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	173.64	173.85
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	220.27	220.12
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	1.96	7.07
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	293.23	332.07
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	17.71	5.50
Dhule Power Transmission Limited (DPTL)	Subsidiary	18.63	3.68
Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	101.83	-
ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	1,590.88	-
Koppal Narendra Transmission Limited (KNTL)	Subsidiary	736.45	-
Gadag Transmission Limited ("GTL")	Subsidiary	29.48	-
Jaislmer Urja VI Private Limied (JUPL)	Subsidiary	931.97	233.81
Kallam Transco Limited (KTCO)	Subsidiary	135.27	23.87
Gujarat BESS Private Limited (GBPL)	Subsidiary	642.28	5.31
Kilokari Bess Private Limited (KBPL)	Subsidiary	36.35	20.74
Rajasthan BESS Private Limited (RBPL)	Subsidiary	97.14	0.13
4. Dividend income from subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	161.52	292.76
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	-	30.13
Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	93.70	103.16
Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	43.34

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

Particulars		Relation	March 31, 2026	March 31, 2025
5.	**Trustee fee**			
	Axis Trustee Services Limited (ATSL)	Trustee	6.73	2.36
6.	**Investment Management Fees (including payment of acquisition fees)**			
	Indigrid Investment Managers Limited	Investment manager of IndiGrid	206.44	8.05
7.	**Distribution to unit holders**			
	Indigrid Investment Managers Limited	Investment manager of IndiGrid	8.90	8.18
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	161.84	1,361.85
	Harsh Shah	Managing Director of Investment Manager	2.59	1.65
	Navin Sharma	KMP	-	0.15
	Meghana Pandit	KMP	1.02	-
	Urmil Shah	KMP	0.14	0.11
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	33.22	-
8.	**Reimbursement of expenses**			
	Enerica Regrid Infra Private Limited	Entity with common director	-	0.27
9.	**Interest on Term loans**			
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	60.13	653.54
10.	**Term Loan repaid**			
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	393.75	18,162.50
11.	**Net Bank Deposit - created / (redeemed)**			
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	(337.79)	(712.95)
12.	**Interest Income on Bank Deposit**			
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	96.23	193.57
13.	**Sale of investment in subsidiaries**			
	Indigrid 2 Private Limited (IGL2) - (Sale of JUPL - Subsidiary)	Subsidiary	-	2,523.39
	Indigrid 2 Private Limited - (Sale of KNTL & RSAPL - Subsidiary)	Subsidiary	574.50	-
	Enerica Regrid Infra Private Limited - (Sale of ENR1 - [Project Manager], along with Morena I SEZ Transmission Limited)	Entity with common director	0.10	-
	Indigrid 2 Private Limited - (Sale of GTL - Subsidiary)	Subsidiary	119.53	-

Particulars	Relation	March 31, 2026	March 31, 2025
14. Investment in subsidiary			
Gurgaon-Palwal Transmission Private Limited	Subsidiary	-	99.94
Rajasthan BESS Private Limited	Subsidiary	-	0.10
Enerica Regrid Infra Private Limited	Entity with common director	0.01	-
15. Subscription of Non Convertible debentures			
Enerica Regrid Infra Private Limited	Entity with common director	187.00	1,389.46
Enerica Infra 3 Private Limited	Entity with common director	136.00	-
Morena I SEZ Transmission Limited	Entity with common director	272.00	-
16. Redemption of Non Convertible debentures (Class A NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	1,286.43	-

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

(Amount in INR Million)

Particulars	March 31, 2026	March 31, 2025
Unsecured loan receivable from subsidiaries (Refer Note 7 for party wise details of balances)	223,675.77	180,963.23
Interest receivable from subsidiaries (Refer Note 8 for party wise details of balances)	17,581.38	10,951.64
Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (Refer Note 6 for party wise details of balances)	3,847.68	3,569.43
Compulsorily-convertible debentures of subsidiary (Refer Note 5 for party wise details of balances)	1,002.74	1,002.74
Investment in equity shares of subsidiary (excluding provision for impairment) (Refer Note 5 for party wise details of balances)	70,865.11	70,692.20
Investment in preference shares of subsidiary (excluding provision for impairment) (Refer Note 5 for party wise details of balances)	404.35	404.35
Optionally convertible redeemable preference shares (excluding provision for impairment) (Refer Note 5 for party wise details of balances)	1,001.96	1,001.96
Optionally convertible debentures (excluding provision for impairment) - Koppal Narendra Transmission Limited	693.84	-
Optionally convertible debentures (excluding provision for impairment) - Gujarat BESS Private Limited	80.16	-
Optionally convertible debentures (excluding provision for impairment) - Gadag Transmission Limited	140.50	-
Outstanding term loan from Axis Bank Limited	512.50	906.25
Outstanding Bank Deposit with Axis Bank Limited	1,691.10	2,028.89
Interest Accrued on Bank Deposit with Axis Bank Limited	36.74	70.65
Other receivables from Indigrid Investment Managers Limited	-	11.90
Trade payable for Indigrid Investment Managers Limited	169.93	-
Outstanding balance of Non Convertible debentures of Enerica Infra 3 Private Ltd. (ENR 3)	145.15	-
Outstanding balance of Non Convertible debentures of Morena I SEZ Transmission Limited (MSTL)	275.79	-
Outstanding balance of Non Convertible debentures - Enerica Regrid Infra Private Limited	299.28	1,389.46

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026

(All amounts in INR Million unless otherwise stated)

Terms and conditions

i. Loans given to related parties

Loans given to SPVs including Holdco are for principal business activities and can be utlised as per the terms and conditions of the loan agreement. Interest is charged at arms length rate and is as per ordinary course of the business. For interest rate charged on the loan given to related parties refer note 7. For the year ended March 31, 2026, the Trust has not recorded any impairment on loans and interest due from related parties (March 31, 2025: Nil).

ii. Trustee fee

Trustee fee is paid to Axis Trustee Services Limited. The amount billed for the service was agreed based on mutual negotiation between parties.

iii. Investment Management Fees

For terms and condition related to Investment Management Fees refer note 21.

iv. Transaction with Axis Bank Limited

The Trust has banking relationships with Axis Bank Limited, which is a related party. All transactions with the bank have been conducted in the ordinary course of business and at arm's length.

v. Sale and Purchase of Investment in Subsidiaries

The Trust has undertaken sale and purchase of subsidiaries with related parties during the year. These transactions were carried out at fair value and in compliance with applicable InvIT regulations.

vi. Investment in Subsidiaries and HoldCo.

The Trust has made investment in subsidiaries at a fair value in compliance with InVIT regulations. Necessary approvals were obtained as per applicable laws.

Vii. Subscription of Non Convertible debentures - Enerica Regrid Infra Private Limited, Enerica Infra 3 Private Limited and Morena I SEZ Transmission Limited

For terms and condition related to subsription of NCD refer note 6.

The transactions entered into with related parties are taken at arms length rate and are in the ordinary course of business. For the year ended March 31, 2026, the Trust has recorded impairment of receivables with respect to Investment in equity shares, preference shares, Compulsory convertible debentures and Non-convertible debentures. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

For impairment details, refer note 5 and 6.

NOTE 31: CAPITAL AND OTHER COMMITMENTS

(a) The Trust has partnered with BII and Norfund to create a platform "EnerGrid" which will bid and develop greenfield Transmission and standalone Battery Energy Storage systems (BESS) projects in India. The Trust has committed to invest INR 8,500 Million (approx.) in the platform.

(b) The Trust has partnered with India's renewable energy infrastructure, IFC to have partnered to develop a 180MW/360 MWh standalone battery energy storage system project in Gujarat. The project is designed to play a key role in supporting the state's clean energy goals by enhancing grid stability and ensuring reliable power is available during peak demand.

(c) The Trust has executed the binding agreements with Techno Electric & Engineering Company Limited ("Techno"), for the acquisition of NERES XVI Power Transmission Limited ("Project"), in one or more tranches, post the Project achieving Commercial Operation Date ("COD") at an enterprise value not exceeding Rs 4,600 Million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(d) Trust has executed definitive agreement dated August 25, 2025 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 187.5 MW/750 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") post one year from achieving Commercial Operation Date ("COD") along with Special Purpose Vehicle (SPV) i.e. Enerica Infra 3 Private Limited from Enerica ReGrid Infra Private Limited (EnerGrid) in one or more tranches in line with the terms of the definitive agreements and Battery Energy Storage Purchase Agreement ("BESPA") and subject to compliance with InvIT Regulations.

(e) IndiGrid Infrastructure Trust ("IndiGrid") has executed the definitive agreements on February 12, 2026, with Enerica Infra 1 Private Limited ("EIPL1"), a wholly-owned subsidiary of Enerica ReGrid Infra Private Limited ("EnerGrid"), for the acquisition of Morena I SEZ Transmission Limited ("Project or MSTL"), in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD") at an enterprise value not exceeding INR 15,770 Million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(f) Trust has executed definitive agreement dated February 09, 2026 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 125 MW / 500 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates, in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD"), subject to closing adjustments on acquisition date, in line with the terms of the definitive agreements and Power Purchase Agreement ("PPA") and subject to compliance with InvIT Regulations.

NOTE 32: CONTINGENT LIABILITY

The Trust has no contingent liability to be reported (March 31, 2025: Nil).

NOTE 33: SEGMENT REPORTING

The disclosures under Ind AS 108 - Operating Segments have been included in the Consolidated Financial Statements and accordingly, not included in these financial statements.

Revenue from operations consists of interest income amounting to INR 7,242.16 Million (March 31, 2025: INR 10,342.49 Million) which accounts for more than 10% from a single subsidiary.

Geographic information

Non-current operating assets:

Particulars	March 31, 2026	March 31, 2025
India	64.25	52.56
Outside India	-	-
Total	**64.25**	**52.56**

Non-current assets for this purpose consist of property, plant and equipment and intangible assets.

The below table discloses a breakup of the investments across all sub-sectors i.e. Power Transmission including storage, Power Generation and Unallocable showing investments in fair value and book value for each sub-sector together with the percentage thereof in relation to the total investment.The BESS entities, which were previously disclosed as part of a separate Power Storage Sector, are included within the Power Transmission including Storage Sector with effect from the current year, as these assets are operationally integrated with the transmission infrastructure and are reviewed together with the transmission portfolio for performance assessment and decision-making purposes. Consequent to the above change, the seb-sectors for the comparative periods has been restated to conform to the current period presentation

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026

(All amounts in INR Million unless otherwise stated)

Sub Sector Investments (Fair Value*)

Particulars	As at March 31, 2026		As at March 31, 2025	
	In Percentage	In Amount*	In Percentage	In Amount*
Power Transmission including storage	78.51%	2,69,096.76	82.27%	2,40,080.95
Power Generation	21.40%	73,364.26	18.02%	52,576.76
Unallocable#	0.09%	299.35	(0.29%)	(835.40)
Total	**100%**	**3,42,760.37**	**100%**	**2,91,822.31**

** The amount in the above table represents the fair values of subsidiaries/SPVs calculated based on their independent fair valuation done by experts appointed by the Trust in accordance with SEBI regulations.*

 # Unallocable pertains to fair values associated to intermediate holding companies (HoldCos) namely IGL, IGL1 and IGL2.

Sub Sector Investments (Book Value)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	In Percentage	In Amount	In Percentage	In Amount
Power Transmission including Storage	66.03%	2,11,154.98	69%	1,84,743.20
Power Generation	17.88%	57,177.12	14%	36,772.14
Unallocable##	15.94%	50,961.41	17%	45,373.74
Total	**100%**	**3,19,783.51**	**100%**	**2,66,889.08**

***Book value is computed excluding the provision for impairment.*

Unallocable pertains to book values associated to investments in HoldCos. These HoldCos have further invested in various SPVs operating in transmission including storage and solar sectors. The book values of these intermediate investments have not been further disaggregated by sub-sector.

NOTE 34: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Particulars		March 31, 2026	March 31, 2025
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
	Principal amount due to micro and small enterprises	1.89	1.12
	Interest due on above	-	-
(ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
		-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.		
		-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		
		-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (March 31, 2025: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the suppliers / information available with the Company regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

NOTE 35: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.

The Trust may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Trust's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

Management has overall responsibility for the establishment and oversight of the Trust's risk management framework.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments. The sensitivity analysis in following sections relate to the positions as on March 31, 2026 and March 31, 2025.

Price Risk

The Trust invests its surplus funds in mutual funds which are linked to debt markets. The Trust is exposed to price risk for investments in mutual funds that are classified as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Trust diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with the limits approved by the Board of Directors. Reports on investment portfolio are submitted to the Trust's senior management on a regular basis

Particulars	% change in market value	March 31, 2026		March 31, 2025	
		Effect on Profit before tax	Impact on equity	Effect on Profit before tax	Impact on equity
Mutual funds	0.50%	19.09	19.09	56.69	56.69

Profit for the year would increase / decrease as a result of gains / losses on mutual funds classified as at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has both fixed and fluctuating rate of borrowing. However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 89.70% (March 31, 2025 : 88.75%).

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
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Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Trust's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	% change in basis points	March 31, 2026		March 31, 2025	
		Effect on profit before tax	Impact on equity	Effect on profit before tax	Impact on equity
Increase in basis points	0.50%	135.92	135.92	106.03	106.03
Decrease in basis points	-0.50%	(135.92)	(135.92)	(106.03)	(106.03)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust did not have any exposure in foreign currency as at March 31, 2026 and March 31, 2025 Hence , the Trust is not exposed to foreign currency risk.

Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions.

At the reporting date, the exposure to equity investments in subsidiary at carrying value was INR 65,071.44 Million (March 31, 2025: INR 65,508.60 Million). Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 27A.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks, investment in mutual funds and other financial instruments. As at March 31, 2026 and March 31, 2025, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

(C) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term investment programs mainly in transmission projects and solar projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The Trust assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Trust has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments. This includes interest due on borrowings till maturity.

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
March 31, 2026					
Borrowings	2,08,097.66	22,205.76	89,199.78	97,426.24	2,08,831.78
Interest Payable	760.95	14,906.85	43,006.73	38,313.73	96,227.31
Trade payables	228.46	228.46	-	-	228.46
Other financial liabilities	108.55	108.55	-	-	108.55
Total	**2,09,195.62**	**37,449.62**	**1,32,206.51**	**1,35,739.97**	**3,05,396.10**

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
March 31, 2025					
Borrowings	1,87,676.18	15,963.13	86,674.17	85,780.95	1,88,418.25
Interest Payable	888.16	13,717.39	40,129.80	29,547.75	83,394.94
Trade payables	70.10	70.10	-	-	70.10
Other financial liabilities	82.06	82.06	-	-	82.06
Total	**1,88,716.50**	**29,832.68**	**1,26,803.97**	**1,15,328.70**	**2,71,965.35**

NOTE 36: CAPITAL MANAGEMENT

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

Particulars	March 31, 2026	March 31, 2025
Borrowings (Refer Note 16)	2,08,097.66	1,87,676.18
Less: Cash and cash equivalents (Refer Note 10)	(217.08)	(271.21)
Net debt (A)	**2,07,880.58**	**1,87,404.97**
Unit capital (Refer Note 12)	1,02,438.47	83,322.54
Other equity (Refer Note 14)	14,452.54	10,092.19
Distribution- Repayment of Unit Capital (Refer Note 13)	(10,140.28)	(5,689.11)
Total capital (B)	**1,06,750.73**	**87,725.62**
Capital and net debt ((C) = (A) + (B))	**3,14,631.31**	**2,75,130.59**
Gearing ratio (A)/(C)	**66%**	**68%**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
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(All amounts in INR Million unless otherwise stated)

Financial Covenants

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025

NOTE 37: SUBSEQUENT EVENT

On May 14, 2026, the Board of directors of the Investment Manager approved a distribution of INR 4.00 per unit for the period January 01, 2026 to March 31, 2026 to be paid within 5 working days from the record date.

NOTE 38: RATIOS

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.02	1.54	(33.61%)	On account of increase in current liabilities due to current maturities of borrowings
Debt- Equity Ratio	Total Debt	Unitholder's Equity	1.95	2.14	(8.88%)	NA*
Debt Service Coverage ratio	Earnings before Interest, tax and depreciation	Debt service = Interest & Lease Payments + Principal Repayments**	2.01	1.99	0.86%	NA*
Return on Equity ratio	Net Profits after taxes	Average Unitholder's Equity	14.32%	15.27%	(6.22%)	NA*
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	63.69	2.97	2042.05%	On account of decrease in working capital due to current maturities of borrowings
Net Profit ratio	Net Profit after Tax	Net sales = Total sales - sales return	44.90%	47.08%	(4.63%)	NA*
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	9.26%	9.59%	(3.39%)	NA*

Return on investments:

The Trust operates in the business of owning and maintaining infrastructure assets engaged in the business of providing power transmission with storage to its customers or generation and sale of solar power. The Trust provides loans to the SPVs at a rate of 15%. Surplus cash is invested in fixed deposits and mutual funds and earns income of 4% to 6%.

** As per Schedule III, reasons for variance are provided only for those ratios where the percentage change exceeds 25%. For all other ratios, the requirement is not applicable.*

***Debt Repayment made by refinancing of external debt has not been considered.*

NOTE 39: OTHER INFORMATION

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Trust does not have any transactions with Companies struck off

(iii) The Trust have not traded or invested in cryptocurrency or Virtual Currency during the financial year

(iv) During the year, the Trust has advanced/loaned funds to certain entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that such Intermediaries shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust ("Ultimate Beneficiaries"), the details of which are as below:

Name of Intermediary	Relationship with the Trust	Nature and purpose of Transaction	Date of Loan infusion	Amount Advanced/ Loaned (INR. in Millions)	Date of investment by Intermediary	Amount invested (INR.in Millions)
Indigrid 2 Private Limited (IGL2)	Subsidiary	Loan infused for acquisition of RSAPL and KNTL	June 27, 2025	574.50	June 27, 2025	574.50
Indigrid 2 Private Limited (IGL2)	Subsidiary	Loan infused for acquisition of JUPL	August 25, 2025	1,286.43	August 25, 2025	1,286.43
Indigrid 2 Private Limited (IGL2)	Subsidiary	Loan infused for acquisition of GTL	March 11, 2026	119.53	March 11, 2026	119.53
Indigrid 2 Private Limited (IGL2)	Subsidiary	Loan infused for acquisition of RSAPL and KNTL	March 30, 2026	191.51	March 30, 2026	191.51

The relevant provision of the Companies Act has been complied with for such transaction and the transactions are not violative of the Prevention of Money-Laundering Act, 2002.

(v) The Trust has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Trust has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(viii) There is no charge or satisfaction of charge which is yet to be registed with ROC beyond statutory period.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No.
324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 14, 2026

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

Harsh Shah
Managing Director and CEO - Designate
DIN: 02496122
Place : Mumbai
Date : May 14, 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : May 14, 2026

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : May 14, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of IndiGrid Infrastructure Trust (formerly known as India Grid Trust) (hereinafter referred to as "the InvIT"), and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Unit Holders' Equity for the year then ended and the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT, and each of its Subsidiaries for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statement of subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with InvIT Regulations; the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, its consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in unit holder's funds for the year ended March 31, 2026 and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to note 14(iii) of the Consolidated Financial Statement which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Non applicability of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' *(as described in note 33 of the consolidated financial statements)*	
The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 / 35 years in case of Transmission Assets. It also operates as a Solar Power Developer in case of Solar Assets and is engaged in storage and delivery of electricity through its Battery Energy Storage Systems (BESS). Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM") / Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25 / 35 years or have entered into Power Purchase Agreements ("PPA") with various National or Regional Intermediaries which are designated by the Government, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff or have entered into Battery Energy Storage Purchase Agreement (BESPA) with National or Regional Intermediaries which are designated by the Government to Build, Own and Operate ("BOO") BESS with a contractual period of 12 years at a fixed tariff. The Management of Investment Manager ("the management") is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer or BESS Operator to obtain various approvals under the regulatory framework to conduct its operations both during the period of the TSA / PPA / BESPA as well as at the end of the license period or expiry date of PPA / BESPA. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission / solar infrastructure / battery projects at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group for all solar assets, transmission and battery assets operating under BOOM / BOO model. Considering the judgement involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission / solar infrastructure / battery projects at the end of the term of the arrangement, this is considered as a key audit matter.	Our audit procedures included, among others, the following: • We obtained and read the TSAs / Tariff orders / PPAs / BESPAs to understand roles and responsibilities of the grantor. • We read and evaluated the TSAs / Tariff orders / PPAs / BESPAs to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We discussed with the management regarding the extent of grantor's involvement in the transmission / solar / battery assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.

Key audit matters	How our audit addressed the key audit matter
Key judgements and estimates used in the application of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' in subsidiary of the InvIT, which performs on Design, Build, Finance, Operate and Transfer (DBFOT) / Build Own Operate and Transfer ("BOOT") basis *(as described in note 33 of the consolidated financial statements)*	
Subsidiaries identified in note 33 acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 / 35 years issued by relevant Regulatory Authority has entered into TSA through a tariff-based bidding process to DBFOT / BOOT the transmission infrastructure for a period of 25 / 35 years. The identified BESS subsidiaries also operate for the storage and delivery of electricity under Battery Energy Storage System Agreement (BESSA) for a tenure of 12 years. These contracts are awarded at a fixed tariff on BOOT basis by national or regional intermediaries designated by the Government. The Group constructs Transmission infrastructure / Battery systems and operates and maintains such infrastructure / systems for a specified period of time. The infrastructure / systems constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA / BESSA does not transfer to the concessionaire the right to control the use of public services infrastructure / systems after the end of the Contract. The group only has the right to operate the infrastructure/systems for the provision of public services on behalf of the grantor, as provided in the contract. And accordingly, under the terms of the TSA / BESSA, the Group only acts as a service provider. Hence this arrangement is accounted for under Appendix D – 'Service Concession Arrangements' to Ind AS 115 – 'Revenue from contracts with customer'. The Group has classified the concession arrangements under financial asset model since the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the services. Accordingly, the above matter was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included, among others, the following: • We evaluated terms of the TSA / BESSA to understand roles and responsibilities of the grantor. • We performed test check on the base data and supporting documents for basis of key assumptions and estimates used by the management. • We read and evaluated the TSA / BESSA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We evaluated the management's assessment process for applicability of Appendix D of Ind AS 115 for transmission projects / battery systems based on the terms of the agreement and tested the judgements / estimates relating to future cash flows over the concession period, and discounting rate used to discount expected cash flows for the purpose of recording service concession receivables. • We tested the arithmetical accuracy of the service concession models. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.
Impairment of Property, plant and equipment, Service concession receivables and Goodwill *(as described in note 3,5, 8 and 33 of the consolidated financial statements)*	
The Group owns and operates various power transmission assets, solar generation assets and battery systems. The carrying value of the power transmission assets, solar generation assets and battery systems as at March 31, 2026 are included under property, plant and equipment and service concession receivables. In accordance with Ind AS 36 and Ind AS 109, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment and service concession receivables. In case of existence of impairment indicators, property, plant and equipment and service concession receivables balances are subjected to impairment test.	Our audit procedures included, among others, the following: • We obtained an understanding of the Group's process on assessment of impairment of property, plant and equipment, service concession receivables and goodwill, the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls.

Key audit matters	How our audit addressed the key audit matter
Further, goodwill recognized in a business combination is to be allocated to the acquirer's cash-generating units ("CGU's") expected to benefit from the synergies of the combination and should be tested for impairment annually. The processes and methodologies for assessing and determining the fair value for the purpose of impairment testing is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSA / PPA / BESPA / BESSA, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	• We obtained and read the valuation report of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in impairment testing and to test the assumptions. • We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We have read and assessed the disclosures included in the notes to the consolidated financial statements.
Assessment of control over subsidiary *(as described in note 33 of the consolidated financial statements)*	
The Group has entered into a definitive Share Purchase Agreement (SPA) with the selling shareholders for the acquisition of 100% ownership in the entities outlined in note 33 of the financial statements. However, due to certain contractual limitations present in the TSA established between the regulatory authority and the entities, the complete transfer of share capital to the Group is not effected at the time of executing the SPA. Based on the contractual terms in the SPA with selling shareholders, the Group has following rights: • Right to receive all distributions and dividends declared, paid or made, such that Group shall receive full legal and beneficial ownership and all rights thereto; • Right to nominate majority of directors on the Board of directors; • Right to direct the Selling shareholders to vote according to its instructions in the AGM / EGM or any other meeting of shareholders; • The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.	Our audit procedures included, among others, the following: • We obtained and read the SPA with the selling shareholder for acquisition of equity stake. • We obtained understanding of management's assessment of whether the Group controls the said entity acquired. • We read and understood the Group's accounting policy for consolidation. • We discussed with management the contractual terms and rights available to the Group pursuant to the agreement. • We read and evaluated the requirements for consolidation of entity under Ind AS 110. • We read and assessed the disclosures included in the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Considering the requirements under Ind AS 110, the Group has assessed whether it controls the entities based on the above rights under the Agreement. Accordingly, the Group has consolidated the entities identified in note 33 to the financial statement as a 100% subsidiary from the date of acquisition. Considering the judgment required in assessing whether the Group controls these subsidiaries where control exist is considered as a key audit matter.	
Classification of acquisition of Transmission/ Solar Special Purpose Vehicles ("SPVs") and other entities as an Asset Acquisition or Business Combination *(as described in Note 33 of the consolidated financial statements)*	
The Group acquires operational transmission/ solar SPVs from related parties and third parties. Generally, the purchase consideration primarily pertains to the fair value of the transmission assets / solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements/ Power Purchase Agreements (TSAs/PPAs) for 25/35 years. The only key activity for these SPVs is the maintenance of the transmission assets/ solar assets which is outsourced to third parties. Further, the Group also acquires entities from related parties which are engaged in construction, operation and maintenance of power transmission, solar, battery energy projects and other renewable energy projects. During the year Group has made the following acquisitions: - Koppal-Narendra Transmission Limited ("KNTL") as a single SPV which is an operational transmission asset on BOOM mechanism. - ReNew Surya Aayan Private Limited ("RSAPL") as a single SPV engaged in the business of solar power generation. - Gadag Transmission Limited ("GTL") as a single SPV which is an operational transmission asset on BOOM mechanism. - Enerica Infra 1 Private Limited ("EIPL1") as a single entity engaged in developing power transmission systems, battery energy projects and other Renewable Energy projects. - Enerica Infra 4 Private Limited ("EIPL4") as a single entity engaged in construction, operation and maintenance of power transmission, solar or battery energy projects. Under Ind AS 103- Business Combinations, any acquisition involves evaluation of various parameters such as: - Whether the said acquisitions meets the definition of business (whether the business has input, process and output) or asset acquisition; - Allocation of purchase consideration between identifiable assets and liabilities, including intangibles; - Measurement of fair value of identifiable assets acquired and liabilities assumed, use of key assumptions such as discount rate and valuation methodology adopted;	Our audit procedures included, among others, the following: • We obtained and evaluated the share purchase agreements to understand the key terms and conditions of the acquisition. • We discussed with the management the key assumption underlying the Group's assessment and tested the underlying data used for classification made by the Group. • We read the relevant guidance under Ind AS on determining if the acquired SPV's / entities constitutes a business acquisition or asset acquisition. • We assessed the Group's determination of fair values for assets and liabilities acquired and the methods used to value the underlying net assets by: - Evaluating the competence and objectivity of the valuation expert engaged by the management to determine the fair values of identifiable assets and liabilities; - Involving our internal valuation experts to assist us in evaluating the reasonableness of valuation methodology and appropriateness of key assumptions used such as discount rates, with reference to our understanding of the Group's business and industry, historical trends and underlying business strategies and growth plans; • We read and assessed the Group's accounting policy for recognition and classification on the acquisition of SPVs/ entities. • We read and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirement.

Key audit matters	How our audit addressed the key audit matter
- Recognition of goodwill/ gain on bargain purchase consequent to acquisition of business. - Apply optional concentration test to check whether the consideration paid is substantially associated with value of single recognized asset and to account for it accordingly as asset acquisition. Considering the complexity of the transaction and significant management judgement involved in determining the nature of acquisition (whether asset or business acquisition), it is considered as a key audit matter.	
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT Regulations *(as described in note 33 of the consolidated financial statements)*	
The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT Regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group. For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSAs / PPAs / BESPAs / BESSAs, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	Our audit procedures included, among others the following: • We read the requirements of InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the management and obtained an understanding of the Group's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained understating of the Group's process for preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT Regulations and the assumption used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation reports of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We evaluated Group's independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists as well to evaluate the appropriateness of valuation methodology applied in calculation of fair value of assets including the assumption used in valuation.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
	• We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We read and assessed the disclosures included in the notes to the consolidated financial statements.

OTHER INFORMATION

The Management of IndiGrid Investment Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2026, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated movement of the unit holder's funds for the year ended March 31, 2026 and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2026 in accordance with the requirements of InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements referred to in the "Other Matter" section, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT (Contd.)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have also performed procedures as required by in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

OTHER MATTER

We did not audit the financial statement of one subsidiary, whose financial statements include total assets of Rs 4,908.84 million as at March 31, 2026, and total revenue of Rs 29.02 million and net cash outflows of Rs 788.81 million for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditor, which financial statements and auditor's reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated above.

Our opinion on the Consolidated Financial Statement above and our report on Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries we report, that:

(a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are in agreement with the books of account;

(c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the InvIT Regulations and other accounting principles generally accepted in India;

(d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number: 111757
UDIN: 26111757DBEPXN8884

Place of Signature: Pune
Date: May 14, 2026

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,21,058.35	2,03,609.00
Capital work-in-progress	6	4,434.10	585.93
Right of use asset	4	749.75	540.11
Goodwill	5	3,094.34	3,094.34
Other Intangible assets	5	12,172.56	13,032.06
Financial assets			
i. Investments	7	731.31	1,389.46
ii. Trade receivables	11	-	73.90
iii. Other financial assets	8	19,623.16	5,399.39
Income tax asset (net)		366.93	291.16
Other non-current assets	9	4,001.63	1,967.89
		2,66,232.13	**2,29,983.24**
Current assets			
Inventories	10	326.91	293.86
Financial assets			
i. Investments	7	11,547.80	17,611.78
ii. Trade receivables	11	7,795.29	7,065.24
iii. Cash and cash equivalent	12	848.89	1,052.62
iv. Bank balances other than (iii) above	13	2,654.60	4,037.38
v. Other financial assets	8	3,677.00	3,462.26
Other current assets	9	4,231.93	762.72
		31,082.42	**34,285.86**
Total assets		**2,97,314.55**	**2,64,269.10**
EQUITY AND LIABILITIES			
Equity			
Unit capital	14	1,02,438.47	83,322.54
Distribution - Repayment of unit capital	15	(10,140.28)	(5,689.11)
Other equity	16	(31,573.20)	(26,002.53)
Equity attributable to Unit holders of the Trust		**60,724.99**	**51,630.90**
Non-controlling interests		1,214.39	955.97
Total equity		**61,939.38**	**52,586.87**
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	1,87,718.65	1,73,497.61
ii. Lease liabilities	18	662.22	420.28
iii. Other financial liabilities	20	3,002.26	291.62
Provisions	21	198.42	143.18
Deferred tax liabilities (net)	23	4,111.91	3,740.42
		1,95,693.46	**1,78,093.11**
Current liabilities			
Financial liabilities			
i. Borrowings	17	25,167.22	26,963.65
ii. Lease Liabilities	18	43.31	43.98
iii. Trade payables	19		
a. Total outstanding dues of micro enterprises and small enterprises		17.48	21.27
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		10,109.29	685.39
iv. Other financial liabilities	20	3,590.04	4,726.27
Other current liabilities	22	646.37	1,048.99
Provisions	21	27.91	42.96
Current tax liabilities (Net)		80.09	56.61
		39,681.71	**33,589.12**
Total liabilities		**2,35,375.17**	**2,11,682.23**
Total equity and liabilities		**2,97,314.55**	**2,64,269.10**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration
No. 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 14, 2026

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

Harsh Shah
Managing Director and CEO- Designate
DIN: 02496122
Place : Mumbai
Date : May 14, 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : May 14, 2026

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : May 14, 2026

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from contracts with customers	24	47,683.81	32,876.37
Other income	25	1,820.56	1,500.90
Total income (I)		**49,504.37**	**34,377.27**
Expenses			
Cost of construction of service concession asset	24	13,106.72	677.86
Infrastructure maintenance charges		646.12	530.71
Investment management fees	27	844.49	627.47
Employee benefits expenses	26	802.51	659.02
Insurance expenses		240.84	237.93
Legal and professional fees		188.84	270.83
Finance costs	29	16,506.79	14,947.02
Depreciation and amortization expense	30	11,447.29	11,007.37
Other expenses	28	1,232.99	973.65
Total expenses (II)		**45,016.59**	**29,931.86**
Profit before tax and regulatory deferral expense (III=I-II)		**4,487.78**	**4,445.41**
Regulatory Deferral (income)/expense (net of tax) (IV)		(5.09)	3.20
Profit before tax (V=III-IV)		**4,492.87**	**4,442.21**
Tax expense	**23**		
Current tax		157.70	158.65
Adjustment of tax relating to earlier periods		(18.40)	-
Deferred tax		363.57	178.53
Tax expense (VI)		**502.87**	**337.18**
Profit for the year (VII=V-VI)		**3,990.00**	**4,105.03**
Other comprehensive income/(loss)			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VIII)			
Re-measurement gains/ (losses) on defined benefit plans	44	0.44	(1.88)
Income tax effect		(0.24)	0.15
Net movement in cost of cash flow hedges	38	124.83	(92.27)
		125.03	**(94.00)**
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (IX)			
Net movement in cost of cash flow hedges	38	(44.54)	(128.42)
Income tax effect		11.21	32.32
		(33.33)	**(96.10)**
Other comprehensive income/(loss) for the year (net of tax) (X=VIII+IX)		**91.70**	**(190.10)**
Total comprehensive income for the year (net of tax) (XI=X+VII)		**4,081.70**	**3,914.93**
Profit for the year		**3,990.00**	**4,105.03**
Attributable to:			
Unit holders of the Trust		3,942.46	3,983.90
Non-controlling interests		47.54	121.13
Other comprehensive income/(loss) for the year		**91.70**	**(190.10)**
Attributable to:			
Unit holders of the Trust		91.84	(190.08)
Non-controlling interests		(0.14)	(0.02)
Total comprehensive income for the year		**4,081.70**	**3,914.93**
Attributable to:			
Unit holders of the Trust		4,034.30	3,793.82
Non-controlling interests		47.40	121.11
Earnings per unit (computed on the basis of profit for the year attributable to unit holders of the Trust)			
Basic and diluted (Including regulatory deferral income/expense) (in INR)	31	4.57	4.93
Basic and diluted (Excluding regulatory deferral income/expense) (in INR)		4.57	4.93
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration
No. 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 14, 2026

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

Harsh Shah
Managing Director and CEO- Designate
DIN: 02496122
Place : Mumbai
Date : May 14, 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : May 14, 2026

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : May 14, 2026

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY

for the year ended March 31, 2026

(All amounts in INR Million unless otherwise stated)

A. UNIT CAPITAL

	Number of units (in Million)	(INR in Million)
Balance as at 01 April 2024	783.67	76,454.08
Units issued during the year (Refer note 14)	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at March 31, 2025	**834.56**	**83,322.54**
Units issued during the year (Refer note 14)	118.01	19,385.01
Issue expenses	-	(269.08)
Balance as at March 31, 2026	**952.56**	**1,02,438.47**

B. DISTRIBUTION - REPAYMENT OF UNIT CAPITAL

	Amount
Balance as at 01 April 2024 (refer note 1 below)	(4,734.31)
Less: Distribution during the year	(954.80)
Balance as at March 31, 2025	**(5,689.11)**
Less: Distribution during the year	(4,451.17)
Balance as at March 31, 2026	**(10,140.28)**

C. OTHER EQUITY

(INR in Million)

	Attributable to unit holder of parent				Total other equity	Non-controlling interest
	Reserves and Surplus		Other Reserves			
	Retained earnings (refer note 1 below)	Remeasurement of defined benefit plans	Equity component of Compulsory redeemable preference shares	Cash Flow Hedging Reserve		
Balance as at 01 April 2024	(18,952.14)	7.74	-	129.43	(18,814.97)	937.73
Profit for the period	3,983.90				3,983.90	121.13
Other comprehensive income for the period		(1.86)		(220.69)	(222.55)	(0.02)
Income tax effect on other comprehensive income for the period		0.15		32.33	32.48	
Add/Less: Movement during the period (refer note 4 below)			43.81		43.81	
Distribution during the period	(11,025.20)				(11,025.20)	(102.87)
Balance as at March 31, 2025	**(25,993.44)**	**6.03**	**43.81**	**(58.93)**	**(26,002.53)**	**955.97**
Profit for the period	3,942.46	-	-	-	3,942.46	47.54
Other comprehensive income for the period	-	0.59	-	80.29	80.88	(0.14)
Income tax effect on other comprehensive income for the period		(0.24)		11.21	10.97	
Add/Less: Transfer / Adjustments	-		(43.81)	-	(43.81)	43.81
Add/Less: Movement during the period (refer note 5 below)	-	-	-	-	-	223.96
Distribution during the period	(9,561.17)	-	-	-	(9,561.17)	(56.75)
Balance as at March 31, 2026	**(31,612.15)**	**6.38**	**-**	**32.57**	**(31,573.20)**	**1,214.39**

Note:

1. In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply

with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for prior periods accordingly. The cumulative amount of distribution made till March 31, 2024 INR (4,734.31) Million in the nature of repayment of capital which is debited to retained earnings has been reclassified and presented as "Distribution-Repayment of Unit Capital" on the face of Balance Sheet. Further distribution during comparative period of INR (954.80) Million has been reclassified to distribution instead of previously recognised under retained earnings during the comparative period.

Since, the above change relates only to presentation and disclosures, they do not impact recognition and measurement of any of the items in the consolidated financial statements, and, consequentially, there is no impact on total equity and/ or profit / (loss) and total comprehensive income for the current or any of the earlier periods. Nor there is any impact on presentation of statement of consolidated cash flow. Considering the nature of changes, the Investment Manager of the Trust believes that they do not have any material impact on the consolidated statement of financial position at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additional consolidated statement of financial position.

2. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT regulations and are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.

3. The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.

4. IPTL and DPTL has issued Compulsory Redeemable Preference Shares (CRPS) of Rs 10 per shares to Tecno Electric and Engineering Company Limited with dividend rate of 0.1%. The same has been bifurcated into equity component and financial liability in accordance with Ind AS 32 - Financial Instruments: Presentation. The amount represent the equity component of the CRPS. The CRPS shares rank ahead of the equity shares of these Company in the event of a liquidation. Refer note 17 for terms and conditions pertaining to CRPS.

5. Addition represents equity component of OCDs issued by KNTL, RSAPL, GTL and equity component of CRPS issued by DPTL and IPTL.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration
No. 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 14, 2026

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

Harsh Shah
Managing Director and CEO- Designate
DIN: 02496122
Place : Mumbai
Date : May 14, 2026

Meghana Pandit
Chief Financial Officer

Place : Mumbai
Date : May 14, 2026

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : May 14, 2026

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

		March 31, 2026	March 31, 2025
A.	**Cash flow generated from operating activities**		
	Profit before tax	**4,492.87**	**4,442.21**
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	- Depreciation and amortization expense	11,447.29	11,007.37
	- Loss on sale of Property, plant and equipments	133.53	10.71
	- (Gain) on sale of subsidiary	(0.31)	-
	- Assets/(Liabilities) no long required written off/(written back)	(125.59)	(21.08)
	- Fair value gain on NCDs	(22.19)	-
	Finance costs	16,506.79	14,947.02
	Income from investments in mutual funds	(636.86)	(605.83)
	Interest income on investment in bank deposits	(464.65)	(548.19)
	Other finance income	(51.99)	(36.53)
	Operating profit before changes in assets and liabilities	**31,278.89**	**29,195.69**
	Movements in assets and liabilities :		
	- Inventories	(31.73)	(38.08)
	- trade payables	8,806.38	(368.90)
	- other current and non-current financial liabilities	644.14	1,332.47
	- other current and non-current liabilities	(121.23)	(398.47)
	- trade receivables	11,393.60	1,094.55
	- other current and non-current financial asset	(14,705.55)	(1,300.43)
	- other current and non-current asset	(3,385.59)	(421.40)
	Changes in assets and liabilities	**2,600.02**	**(100.25)**
	Cash flow generated from operations	**33,878.91**	**29,095.45**
	Direct taxes paid (net)	(104.59)	(79.51)
	Net cash flow generated from operating activities (A)	**33,774.32**	**29,015.94**
B.	**Cash flow (used in) investing activities**		
	Purchase of property plant and equipment (including capital work-in-progress) and property, plant and equipment acquired on acquistion	(39,044.46)	(7,635.47)
	Sale of subsidiary	0.01	-
	Investment in debt instruments	(605.67)	-
	Redemption of debt instruments	1,286.43	-
	Proceeds from sale of property plant & equipment	5.56	31.10
	Interest received on investment in bank deposits	581.88	460.46
	Interest received on others	51.81	36.53
	Income received from investment in mutual funds	554.03	621.65
	Proceeds / (Investment) mutual funds (net)	6,172.27	(10,208.54)
	Proceed / (Investment) in bank deposits (net)	1,543.59	(1,101.85)
	Net cash flow (used in) investing activities (B)	**(29,454.54)**	**(17,796.13)**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
CONSOLIDATED STATEMENT OF CASH FLOW (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

	March 31, 2026	March 31, 2025
C. Cash flow generated from/(used in) financing activities		
Proceeds from issue of unit capital	19,385.01	6,942.21
Unit issue expense paid	(269.08)	(73.75)
Proceeds from borrowings	72,582.82	42,310.35
Repayment of borrowings	(64,275.61)	(34,657.46)
Payment of interest portion of lease liabilities	(66.91)	(42.49)
Payment of principal portion of lease liabilities	(28.56)	(18.10)
Payment of upfront fees of borrowings	(259.09)	(98.50)
Interest paid	(17,513.63)	(14,779.15)
Payment of dividend to non controlling interest	(56.75)	(102.86)
Payment of distributions to unitholders	(9,570.54)	(11,016.38)
Distribution - Repayment of Unit Capital	(4,451.17)	(954.80)
Net cash flow generated from /(used in) financing activities (C)	**(4,523.51)**	**(12,490.94)**
Net change in cash and cash equivalents (A + B + C)	**(203.73)**	**(1,271.13)**
Cash and cash equivalents as at beginning of year (D)	**1,052.62**	**2,323.75**
Cash and cash equivalents as at the end of year (A + B + C + D)	**848.89**	**1,052.62**

Components of cash and cash equivalents:	**March 31, 2026**	**March 31, 2025**
Balances with banks:		
- On current accounts	612.49	778.78
- Deposit with original maturity of less than 3 months	236.40	273.84
Total cash and cash equivalents (refer note 12)	**848.89**	**1,052.62**

Refer Note 32 for Changes in liabilities arising from financing activities and for non-cash financing and investing activities.

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration
No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

per Huzefa Ginwala
Partner
Membership Number: 111757
Place : Pune
Date : May 14, 2026

Harsh Shah
Managing Director and CEO- Designate
DIN: 02496122
Place : Mumbai
Date : May 14, 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : May 14, 2026

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : May 14, 2026

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS)

for the year ended March 31, 2026

(All amounts in INR Million unless otherwise stated)

A Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Standalone Statement of Cash Flow of the Trust	(196.91)	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	28,981.61	24,692.76
(+) 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.)	488.55	416.78
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(15,589.83)	(13,941.29)
(-) 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)	-	-
(-) 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; or (refer note 3)	404.95	(694.55)
(-) 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	(34.50)	(7.98)
NDCF (refer note 4)	**14,053.87**	**9,765.35**

Notes:

1. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at

SPV level and Trust level. Accordingly, the Trust has ensured the same. In the year Ended March 31, 2026, the Trust has distributed INR 0.67 per unit out of the 10% retention done for the earlier periods at Trust level.

2. The following amounts has been included / excluded from the above -

   A. This includes INR 252.50 million (net) received from SPV after the March 31, 2026 but before the board meeting date i.e. May 14, 2026.

   B. This excludes INR 185.99 million (net) received from the SPV after March 31, 2025 but pertains to previous year.

   C. This doesn't include loan given to SPV (RSAPL and KNTL) amounting to INR 19,628.87 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.

   D. This doesn't include loan given to SPV (JUPL and KNTL) amounting to INR 10,151.41 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.

   E. This doesn't include loan given to SPV (GTL) amounting to INR 3,262.21 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.

   F. This doesn't include loan given to SPVs that are under construction stage amounting to INR 14,251.03 million given to fund the capital expenditure in the project.

3 In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL,100% paid up equity capital of KNTL and 100% paid up equity capital of GTL at the carrying value at which it is acquired to IGL2 (within the Group). As the proceeds from this transaction is reinvested / proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.

4. The amount represents the actual reserve created or released during the period. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, reserves created from debt funds at the time of availing financing shall not be reduced from April 01, 2025 onwards; accordingly, such reserves have been excluded from the current year's reserve movement

5. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, details of NDCF distributable is as below -

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
NDCF of Trust (A)	14,053.87	9,765.35
(+) NDCF of Holdco & SPV's (B)	28,748.78	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(28,981.61)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C)	**13,821.04**	**14,000.51**

Further, Trust along with its SPVs has ensured that the minimum 90% distribution of NDCF is met on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations.

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

B) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

I IndiGrid Limited ("IGL") (Holdco)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	(116.31)	0.99
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	5.43	18.78
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	(1.34)	25.12
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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(20.05)	(20.89)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	0.01
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;	-	(204.22)
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(80.40)	(66.25)
NDCF	**(212.67)**	**(246.46)**

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

II Bhopal Dhule Transmission Company Limited ("BDTCL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,771.73	1,853.50
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	14.42	20.10
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(0.01)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(4.70)	(2.55)
NDCF	**1,781.45**	**1,871.04**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

III Jabalpur Transmission Company Limited ("JTCL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,468.44	1,525.71
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	11.70	50.49
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(3.61)	(43.90)
NDCF	**1,476.53**	**1,532.30**

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

IV Maheshwaram Transmission Private Limited (formerly known as Maheshwaram Transmission Limited) ("MTL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	544.08	576.01
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	5.39	5.61
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.16)	(1.12)
NDCF	**549.31**	**580.50**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

V RAPP Transmission Company Limited ("RTCL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	438.74	449.36
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	7.24	13.43
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.07)	-
NDCF	**445.91**	**462.79**

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

VI Purulia & Kharagpur Transmission Company Limited ("PKTCL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	711.10	732.36
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	11.51	21.25
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
"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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.12)	(0.07)
NDCF	**722.49**	**753.54**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

VII Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited) ("PTCL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	275.54	297.36
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	4.98	14.92
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	(0.01)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	7.60	(52.68)
NDCF	**288.11**	**259.59**

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

VIII IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	(2.82)	54.67
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	0.11	22.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.05)	(0.12)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
NDCF	**(2.76)**	**77.31**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

IX NRSS XXIX Transmission Limited ("NRSS") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	4,906.36	5,109.78
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	205.72	109.65
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations "	-	0.02
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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(90.19)	(9.17)
NDCF	**5,021.88**	**5,210.28**

X IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) ("IGL2") (Holdco)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	(1,266.47)	1,257.50
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	1.12	14.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1.53)	(8.07)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	1,286.41	(1,286.43)
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
NDCF	**19.53**	**(22.24)**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XI Odisha Generation Phase-II Transmission Limited ("OGPTL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,450.06	1,461.87
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	12.09	10.88
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.28)	(0.08)
NDCF	**1,459.87**	**1,472.67**

XII East-North Interconnection Company Limited ("ENICL")(SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,460.89	1,501.12
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	13.41	17.98
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.54)	(10.27)
NDCF	**1,471.76**	**1,508.83**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XIII Gurgaon-Palwal Transmission Limited ("GPTL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,271.21	1,306.06
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	7.10	7.48
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	0.01	-
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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(128.59)	(53.19)
NDCF	**1,149.73**	**1,260.35**

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XIV Jhajjar KT Transco Private Limited ("JKTPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	100.75	250.83
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	6.44	18.49
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	41.05	(40.37)
NDCF	**148.24**	**228.95**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XV Parbati Koldam Transmission Company Limited ("PrKTCL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	600.10	988.49
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	30.30	43.70
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	5.14	4.39
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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(100.83)	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(62.46)	(124.15)
NDCF	**472.25**	**912.43**

Note: Cash flow are considered only to the extent of 74% ownership of the Trust. Finance cost on loan given to Subsidiary has been considered in full as 100% loan is given by the Trust.

XVI NER II Transmission Limited ("NER") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	4,235.94	5,043.26
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	22.36	28.88
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	0.02
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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(88.40)	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.19)	(12.61)
NDCF	**4,168.71**	**5,059.55**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XVII IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	382.82	368.01
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	4.22	4.83
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.37)	(0.26)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.77)	(15.17)
NDCF	**385.90**	**357.41**

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XVIII IndiGrid Solar-II (AP) Private Limited ("ISPL2") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	408.71	406.74
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	2.64	5.34
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.37)	(0.27)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.48)	(0.05)
NDCF	**409.50**	**411.76**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XIX Kallam Transmission Limited ("KTL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	89.41	74.38
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	3.65	6.96
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(7.40)	(159.41)
NDCF	**85.66**	**(78.07)**

XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	245.84	267.40
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	4.20	4.45
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(10.22)	(1.19)
NDCF	**239.82**	**270.66**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXI Dhule Power Transmission Limited ("DPTL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	-	-
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
NDCF	**-**	**-**

Note: DPTL is a newly incorporated entity and project is under construction. Hence, DPTL shall generate positive NDCF post commercial operations

XXII Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	444.95	838.59
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	5.80	10.58
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.68)	(0.70)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(29.29)	(11.66)
NDCF	**420.78**	**836.81**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	189.03	186.35
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	3.13	6.12
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(0.01)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.10)	(2.66)
NDCF	**191.06**	**189.80**

XXIV Ishanagar Power Transmission Limited ("IPTL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	-	-
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
NDCF	**-**	**-**

Note: IPTL is a newly incorporated entity and project is under construction. Hence, IPTL shall generate positive NDCF post commercial operations.

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXV Kilokari BESS Private Limited ("KBPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	91.73	-
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	2.86	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
NDCF	**94.58**	**-**

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXVI PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	98.95	140.89
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	1.79	5.07
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.41)	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(12.83)
NDCF	**100.33**	**133.13**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXVII Jaisalmer Urja VI Private Limited [Formerly known as ReNew Solar Urja Private Limited ("JUPL")] (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,716.40	1,680.52
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	96.61	92.20
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(448.29)	(895.09)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(421.11)
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(8.29)	(1.16)
NDCF	**1,356.43**	**455.36**

XXVIII Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	698.81	824.48
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	12.12	17.45
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(0.01)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.64)	(4.48)
NDCF	**709.29**	**837.44**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXIX Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	333.91	684.31
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	8.81	14.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.05)	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.45)	(59.42)
NDCF	**342.22**	**639.65**

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXX Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	425.68	99.99
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	8.17	8.00
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.22)	(0.21)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.04)	(0.01)
NDCF	**433.59**	**107.77**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXXI Terralight Solar Energy Charanka Private Limited("TSECPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	127.07	76.21
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	15.08	32.12
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.29)	(0.29)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.01)
NDCF	**141.86**	**108.03**

Note: TSECPL has not made any distributions during the current period, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.

XXXII Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	60.97	61.88
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	0.54	0.98
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.02)	-
NDCF	**61.49**	**62.86**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXXIII Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	43.16	41.82
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	1.09	1.42
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	0.01
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.01)
NDCF	**44.25**	**43.24**

XXXIV Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	149.95	149.85
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	6.87	7.61
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(0.01)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(3.52)
NDCF	**156.82**	**153.93**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXXV Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	(0.91)	(1.82)
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	0.09	0.32
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.49)	0.50
NDCF	**(1.31)**	**(1.00)**

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXXVI Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	71.52	138.53
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	6.34	9.53
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.08)	(0.09)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.03)	-
NDCF	**77.75**	**147.97**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXXVII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	204.12	379.35
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	7.83	10.13
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.08)	(0.04)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(4.85)
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.89)	(27.11)
NDCF	**210.98**	**357.48**

XXXVIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	313.17	318.42
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	8.78	11.16
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.05)	(0.05)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	(0.01)	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.01	(33.04)
NDCF	**321.90**	**296.49**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XXXIX Universal Saur Urja Private Limited ("USUPL") (Holdco)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	671.55	702.77
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	8.19	6.30
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.17)	(0.14)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.01)	(6.31)
NDCF	**679.56**	**702.62**

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XL Khargone Transmission Limited ("KhTL") (SPV)

Description	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,755.90	1,961.18
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	12.60	13.70
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(7.98)	(1.72)
NDCF	**1,760.52**	**1,973.16**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XLI Kallam Transco Limited ("KTCO") (SPV)

Description	Year ended March 31, 2026 Audited	April 05, 2024* to March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	-	-
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
NDCF	**-**	**-**

**Being the date of acquisition by IndiGrid consortium.*

Note: KTCO is a newly incorporated entity and project is under construction. Hence, KTCO shall generate positive NDCF post commercial operations.

XLII Gujarat BESS Private Limited ("GBPL") (SPV)

Description	Year ended March 31, 2026 Audited	April 24, 2024* to March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	-	-
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.06)	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
NDCF	**(0.06)**	**-**

**Being the date of incorporation*

Note: GBPL is a newly incorporated entity and has been capitalised on March 19, 2026 and has not generated any operational cashflows during the year.

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XLIII Rajasthan BESS Private Limited ("RBPL") (SPV)

Description	Year ended March 31, 2026 Audited	December 03, 2024* to March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	-	-
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
NDCF	**-**	**-**

**Being the date of incorporation*

Note: RBPL is a newly incorporated entity and project is under construction. Hence, RBPL shall generate positive NDCF post commercial operations.

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XLIV Ratle Kiru Power Transmission Limited (" RKPTL") (SPV)

Description	Year ended March 31, 2026 Audited	March 24, 2025* to March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	-	-
Cash Flows received from SPV's	-	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	-	-
Interest income on investment in fixed deposits	-	-
Income from investment in mutual fund - Investing activities	-	-
Interest on others	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
NDCF	**-**	**-**

**Being the date of incorporation*

Note: RKPTL is a newly incorporated entity and construction of the project is yet to commence. Hence, RKPTL shall generate positive NDCF post commercial operations.

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XLV Koppal Narendra Transmission Limited (" KNTL") (SPV)

Description	June 25, 2025* to March 31, 2026 Audited
Cash flow from operating activities as per Cash Flow Statement	509.98
Cash Flows received from SPV's	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	25.97
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(91.70)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(42.12)
NDCF	**402.13**

**Being the date of acquisition.*

Note : The above NDCF does not includes the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.

XLVI ReNew Surya Aayan Private Limited (" RSAPL") (SPV)

Description	June 25, 2025* to March 31, 2026 Audited
Cash flow from operating activities as per Cash Flow Statement	1,123.61
Cash Flows received from SPV's	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	26.62
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(24.65)
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-
NDCF	**1,125.58**

**Being the date of acquisition.*

Note : The above NDCF does not includes the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XLVII Enerica Infra 1 Private Limited ("ENRI") (Project Manager)

Description	May 21, 2025 to February 08, 2026* Audited
Cash flow from operating activities as per Cash Flow Statement	16.59
Cash Flows received from SPV's	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-
NDCF	**16.59**

**Being the date of acquisition and subsequent sale during the year*

XLVII Enerica Infra 4 Private Limited ("ENR4") (Project Manager)

Description	February 09, 2026* to March 31, 2026 Audited
Cash flow from operating activities as per Cash Flow Statement	0.08
Cash Flows received from SPV's	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-
NDCF	**0.08**

**Being the date of acquisition.*

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

XLVIII Gadag Transmission Limited ("GTL") (SPV)

Description	March 11, 2026* to March 31, 2026 Audited
Cash flow from operating activities as per Cash Flow Statement	28.94
Cash Flows received from SPV's	-
Treasury income / income from investing activities (interest income received from FD, 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. (on receipt basis)	0.05
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 reinvest 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-
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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(7.86)
NDCF	**21.14**

**Being the date of acquisition.*

Note : The above NDCF does not include the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration
No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

per Huzefa Ginwala	**Harsh Shah**	**Meghana Pandit**	**Urmil Shah**
Partner	Managing Director and CEO- Designate	Chief Financial Officer	Company Secretary
Membership Number: 111757	DIN: 02496122		Membership No : A23423
Place : Pune	Place : Mumbai	Place : Mumbai	Place : Mumbai
Date : May 14, 2026	Date : May 14, 2026	Date : May 14, 2026	Date : May 14, 2026

DISCLOSURES PURSUANT TO SEBI MASTER CIRCULAR

No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts in INR Million unless otherwise stated)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT MARCH 31, 2026 AND MARCH 31, 2025

(INR in Million)

Particulars		March 31, 2026		March 31, 2025	
		Book value	Fair value	Book value	Fair value
A.	Total Assets	2,97,314.55	3,78,314.86	2,64,269.10	3,33,565.19
B.	Total Liabilities (at book value)	2,35,375.17	2,35,375.17	2,11,682.23	2,11,682.23
C.	**Net Assets (A-B)**	**61,939.38**	**1,42,939.69**	**52,586.87**	**1,21,882.96**
D.	Less: Non-Controlling Interest	1,214.39	1,728.48	955.97	1,614.17
E.	**Net assets attributable to Unitholders (C-D)**	**60,724.99**	**1,41,211.21**	**51,630.90**	**1,20,268.79**
F.	Number of units	952.56	952.56	834.56	834.56
E.	**NAV per unit (E/F)**	**63.75**	**148.24**	**61.87**	**144.11**

The fair value of Property, Plant and Equipment and Intangible Assets has been determined by an independent external valuer possessing appropriate professional qualifications and relevant experience. In accordance with InvIT regulations, the fair value of liabilities has been assumed to be equal to their respective carrying amounts, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets or netted off with the corresponding assets. Accordingly, for the purposes of computation of Net Asset Value ("NAV"), the carrying values is considered to be reasonably approximate fair values. The valuer has followed a Discounted Cash Flow method for operational assets, for under construction assets and HoldCos Net Assets Method is used. The valuation model considers the present value of net cash flows to be generated from the respective projects over their estimated useful lives. The projected cash flows are derived having regard to key assumptions including expected availability for transmission assets and battery assets, power generation for solar assets, tariff arrangements under the applicable Transmission Service Agreement (TSA), Power Purchase Agreements (PPA), Battery and Energy Storage Purchase Agreement (BESPA) and Battery and Energy Storage Sale Agreement (BESSA) operating costs and terminal value, and are discounted using risk-adjusted discount rates that reflect the specific risks associated with the projects (refer note 34 for further disclosures). The Trust holds 100% equity/beneficial interest in all SPVs except PrKTCL in which it holds 74%, TSESPL in which it holds 66.06% and KBPL in which it holds 99.996%.

Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'.

March 31, 2026

Project	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
Bhopal Dhule Transmission Company Limited ("BDTCL")	20,622.07	162.53	20,784.60
Jabalpur Transmission Company Limited ("JTCL")	17,110.90	327.98	17,438.88
Maheshwaram Transmission Private Limited ("MTL")	6,505.83	133.96	6,639.79
RAPP Transmission Company Limited ("RTCL")	4,441.14	245.46	4,686.60
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	6,807.18	332.74	7,139.92
Patran Transmission Company Limited ("PTCL")	4,399.82	136.14	4,535.96
NRSS XXIX Transmission Limited ("NRSS")	41,953.32	4,265.56	46,218.88
Odisha Generation Phase-II Transmission Limited ("OGPTL")	15,051.74	160.38	15,212.12
East North Interconnection Company Limited ("ENICL")	11,102.61	298.06	11,400.67
Gurgaon-Palwal Transmission Private Limited ("GPTL")	12,260.81	124.69	12,385.50
Jhajjar KT Transco Private Limited ("JKTPL")	3,483.31	297.59	3,780.90

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
DISCLOSURES PURSUANT TO SEBI MASTER CIRCULAR (Contd.)
No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in INR Million unless otherwise stated)

Project	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
Parbati Koldam Transmission Company Limited ("PrKTCL")	7,296.63	1,362.24	8,658.87
NER II Transmission Limited ("NER")	59,146.90	368.28	59,515.18
IndiGrid Solar-I (AP) Private Limited ("ISPL1")	3,175.40	202.14	3,377.54
IndiGrid Solar-II (AP) Private Limited ("ISPL2")	3,361.25	211.09	3,572.34
Kallam Transmission Limited ("KTL")	5,406.50	183.91	5,590.41
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	2,862.68	146.10	3,008.78
Khargone Transmission Limited ("KhTL")	17,878.36	216.36	18,094.72
TN Solar Power Energy Private Limited ("TSPEPL")	1,926.54	244.37	2,170.91
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")	2,128.35	241.40	2,369.75
Terralight Kanji Solar Private Limited ("TKSPL")	3,110.03	208.79	3,318.82
Terralight Rajapalayam Solar Private Limited ("TRSPL")	1,948.75	266.05	2,214.80
Solar Edge Power And Energy Private Limited ("SEPEPL")	7,971.23	(100.42)	7,870.81
PLG Photovoltaic Private Limited ("PPPL")	1,025.71	118.82	1,144.53
Universal Saur Urja Private Limited ("USUPL")	3,387.72	878.03	4,265.75
Terralight Solar Energy Tinwari Private Limited ("TSETPL")	742.72	338.55	1,081.27
Terralight Solar Energy Charanka Private Limited ("TSECPL")	613.77	836.65	1,450.42
Terralight Solar Energy Nangla Private Limited ("TSENPL")	327.43	40.30	367.73
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	1,247.21	138.26	1,385.47
Globus Steel And Power Private Limited ("GSPPL")	1,627.12	60.45	1,687.57
Terralight Solar Energy Gadna Private Limited ("TSEGPV")	461.16	161.18	622.34
Godawari Green Energy Private Limited ("GGEPL") (refer note viii)	6,699.50	936.75	7,636.25
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")	66.85	8.86	75.71
Kilokari BESS Private Limited ("KBPL")	745.49	126.70	872.19
Dhule Power Transmission Limited ("DPTL")	1,663.39	3,730.44	5,393.83
Isha Nagar Power Transmission Limited ("IPTL")	2,108.65	4,909.92	7,018.57
Jaisalmer Urja VI Private Limited (JUPL) (refer note (ii) below)	15,649.88	1,740.89	17,390.77
Kallam Transco Limited ("KTCO") (refer note (iii) below)	1,239.91	435.77	1,675.68
Gujrat BESS Private Limited ("GBPL") (refer note (iii) below)	6,535.26	795.06	7,330.32
Rajasthan BESS Private Limited ("RBPL") (refer note (iii) below)	3,418.98	3,499.75	6,918.73
Ratle Kiru Power Transmission Limited ("RKPTL") (refer note (iii) below)	3,815.06	924.36	4,739.42
Koppal Narendra Transmission Limited ("KNTL") (refer note (iv) below)	8,234.61	693.58	8,928.19
Renew Surya Aayan Private Limited ("RSAPL") (refer note (iv) below)	14,382.03	818.58	15,200.61
Gadag Transmission Limited ("GTL") (refer note (vi) below)	4,209.43	411.11	4,620.54
Sub-total	**3,38,153.23**	**31,639.41**	**3,69,792.64**
Assets (in IndiGrid and intermediate holding companies and project manager)	-	8,522.22	8,522.22
Total Assets	**3,38,153.23**	**40,161.63**	**3,78,314.86**

March 31, 2025

Project	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
Bhopal Dhule Transmission Company Limited ("BDTCL")	20,348.69	455.70	20,804.39
Jabalpur Transmission Company Limited ("JTCL")	16,434.17	787.62	17,221.79
Maheshwaram Transmission Private Limited ("MTL")	6,227.91	136.56	6,364.47
RAPP Transmission Company Limited ("RTCL")	4,438.84	240.64	4,679.48
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	6,777.11	393.46	7,170.57
Patran Transmission Company Limited ("PTCL")	4,474.00	217.10	4,691.10
NRSS XXIX Transmission Limited ("NRSS")	43,242.39	4,131.28	47,373.67
Odisha Generation Phase-II Transmission Limited ("OGPTL")	14,731.06	237.35	14,968.41
East North Interconnection Company Limited ("ENICL")	11,468.93	516.16	11,985.09
Gurgaon-Palwal Transmission Private Limited ("GPTL")	12,031.41	216.07	12,247.48
Jhajjar KT Transco Private Limited ("JKTPL")	2,845.75	504.86	3,350.61
Parbati Koldam Transmission Company Limited ("PrKTCL")	7,031.89	1,846.95	8,878.84
NER II Transmission Limited ("NER")	57,386.53	913.41	58,299.94
IndiGrid Solar-I (AP) Private Limited ("ISPL1")	3,245.89	181.62	3,427.51
IndiGrid Solar-II (AP) Private Limited ("ISPL2")	3,459.97	168.10	3,628.07
Kallam Transmission Limited ("KTL")	5,283.28	476.48	5,759.76
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	2,810.08	120.46	2,930.54
Khargone Transmission Limited ("KhTL")	17,698.71	237.12	17,935.83
TN Solar Power Energy Private Limited ("TSPEPL")	2,089.21	308.03	2,397.24
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")	2,245.50	195.73	2,441.23
Terralight Kanji Solar Private Limited ("TKSPL")	3,365.74	242.06	3,607.80
Terralight Rajapalayam Solar Private Limited ("TRSPL")	2,199.72	263.86	2,463.58
Solar Edge Power And Energy Private Limited ("SEPEPL")	9,198.59	156.19	9,354.78
PLG Photovoltaic Private Limited ("PPPL")	1,115.87	86.21	1,202.08
Universal Saur Urja Private Limited ("USUPL")	4,017.94	777.75	4,795.69
Terralight Solar Energy Tinwari Private Limited ("TSETPL")	767.23	389.40	1,156.63
Terralight Solar Energy Charanka Private Limited ("TSECPL")	700.93	669.23	1,370.16
Terralight Solar Energy Nangla Private Limited ("TSENPL")	322.47	35.98	358.45
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	1,353.34	197.47	1,550.81
Globus Steel And Power Private Limited ("GSPPL")	1,802.51	104.27	1,906.78
Terralight Solar Energy Gadna Private Limited ("TSEGPV")	503.92	87.12	591.04
Godawari Green Energy Private Limited ("GGEPL")	7,179.38	982.62	8,162.00
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")	75.71	9.35	85.06
Kilokari BESS Private Limited ("KBPL")	753.84	35.27	789.11
Dhule Power Transmission Limited ("DPTL")	659.41	86.23	745.64
Isha Nagar Power Transmission Limited ("IPTL")	880.05	194.26	1,074.31
Jaisalmer Urja VI Private Limited (JUPL) (refer note (ii) below)	15,787.71	2,993.34	18,781.05
Kallam Transco Limited ("KTCO") (refer note (iii) below)	402.97	143.45	546.42
Gujrat BESS Private Limited ("GBPL") (refer note (iii) below)	135.15	27.22	162.37

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
DISCLOSURES PURSUANT TO SEBI MASTER CIRCULAR (Contd.)
No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in INR Million unless otherwise stated)

Project	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
Rajasthan BESS Private Limited ("RBPL") (refer note (iii) below)	(51.99)	83.61	31.62
Ratle Kiru Power Transmission Limited ("RKPTL") (refer note (iii) below)	120.45	0.50	120.95
Sub-total	**2,95,562.26**	**19,850.09**	**3,15,412.35**
Assets (in IndiGrid and intermediate holding companies and project manager)	-	18,152.84	18,152.84
Total Assets	**2,95,562.26**	**38,002.93**	**3,33,565.19**

(i). Enterprise Value as at March 31, 2026 and as at March 31, 2025 and other changes in the Enterprise Value as disclosed in the above tables are solely based on the fair valuation report of the independent valuer appointed by the Investment Manager under the InvIT Regulations.

(ii) Other adjustments represents cash and cash equivalents, other bank balances, bank deposits, investments in mutual funds, external borrowings and interest thereon, fair value attributable to non controlling interest and net assets of the Trust and intermediate HoldCo and project managers as they are not considered in the valuation report.

(iii) During the year ended March 31, 2025, the Trust transferred 51% of its equity shares in Jaisalmer Urja VI Private Limited ("JUPL") to Indigrid 2 Private Limited ("IGL2"). Pursuant to an Inter-se Agreement between the Trust, ERIPL and IGL2, 26% of the equity shares of JUPL were subsequently transferred to Enerica Regrid Infra Private Limited ("ERIPL"). Based on the terms of the Inter-se Agreement, the Group concluded that it continued to retain 100% of the beneficial and economic interest in JUPL.

During the current year, IGL2 repurchased the aforesaid 26% equity shares of JUPL from ERIPL at the same consideration as the original transfer, supported by a fair valuation report.

(iv) IGL2 has acquired Kallam Transco Private Limited with effect from April 05, 2024, Gujarat BESS Private Limited with effect from April 24, 2024, Rajasthan BESS Private Limited with effect from December 03, 2024 and Ratle Kiru Power Transmission Limited with effect from March 24, 2025.

(v) During the current year, the Trust acquired (a) 49% of the paid-up equity capital of ReNew Surya Aayan Private Limited ("RSAPL") from ReNew Solar Power Private Limited pursuant to a Share Purchase Agreement ("SPA") dated June 06, 2025, and (b) 100% of the paid-up equity capital of Koppal-Narendra Transmission Limited ("KNTL") with effect from June 24, 2025 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated 06 June 2025. In respect of RSAPL, the Trust has finalised the purchase consideration for acquisition of the entire stake and has entered into a binding agreement to acquire the remaining 51% equity from the seller. Based on the rights available to the Trust under the SPA, the Trust holds beneficial interest in RSAPL. The acquisitions has been accounted as asset acquisition as per Ind AS 103 - Business Combination.

Further, as part of an internal restructuring, the Trust transferred its 49% shareholding in RSAPL and 100% shareholding in KNTL to IGL2 to optimise IndiGrid's asset structure. Pursuant to this restructuring, the Trust continues to remain the beneficial owner of the remaining 51% shareholding in RSAPL.

(vi) During the current year IndiGrid 2 Private Limited ("IGL2") has :

i. Acquired 74% of the equity share capital and a 100% economic interest in Enerica Infra 1 Private Limited ("ENR1") from Enerica ReGrid Infra Private Limited ("ERIPL") on May 20, 2025. Subsequently, on 08 February 2026, IGL2 has transferred its entire interest in ENR1 back to ERIPL at a fair value determined by an independent valuer. Concurrently, the Project Management and Implementation Agreement for Battery Energy Storage Systems ("BESS") entered into with ENR1 was terminated with immediate effect.

ii. Executed Share Purchase and Shareholder's Agreement dated 09 February 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in Enerica Infra 4 Private Limited ("ENR4") from ERIPL and/or its affiliates and executed Project Management and Implementation Agreement on February 09, 2026 for BESS with immediate effect and as a result of the same is indirectly held by Trust.

(vii) During the current year, the Trust acquired 100% of the paid-up equity capital of Gadag Transmission Limited ("GTL") with effect from March 10, 2026 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated December 02, 2025.

As per the terms of the SPA, the final purchase consideration for acquisition will be determined based on the audited financial statements as of the cut-off date. Accordingly, the accounting for the acquisition has been performed on a provisional basis, as the purchase consideration is yet to be finalised, in compliance with the requirements of Ind AS 103 – Business Combinations.

Further, as part of an internal restructuring, the Trust transferred its 100% shareholding in GTL to IGL2 to optimise IndiGrid's asset structure.

(viii) The Hon'ble National Company Law Tribunal ("NCLT"), by its order dated April 22, 2026, has approved the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, providing for the merger of ISPL1, ISPL2, and GSPPL (transferor companies) into GGEPL (transferee company).

The Scheme is subject to receipt of all requisite regulatory approvals and shall become effective upon fulfillment of the prescribed conditions. Upon such effectiveness, IGT shall, in accordance with the approved Scheme, be allotted equity shares and compulsorily convertible debentures (CCDs) of GGEPL in consideration for its existing investment in ISPL1 and ISPL2. IGL2 will acquire shares in GGEPL in consideration for its investment in GSPPL.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	March 31, 2026	March 31, 2025
Total comprehensive income (as per the statement of profit and loss)	4,081.70	3,914.93
Add/ (Less): other changes in fair value not recognised in total comprehensive income	11,704.22	17,333.62
Total Return	**15,785.92**	**21,248.55**

Notes:

1. In the Statement of Total Returns at Fair Value, the change in fair value for the financial year ended March 31, 2026 and March 31, 2025 reflects the year-on-year movement in the fair value of the net assets of the Project SPVs. The movement has been determined as the difference between (i) the excess of fair value of net assets over the corresponding book value of net assets as at March 31, 2026 and (ii) the excess of fair value of net assets over the corresponding book value of net assets as at March 31, 2025.

   In the case of KNTL, RSAPL, GTL, the change in fair value has been computed for the period from the acquisition / takeover date up to March 31, 2026. The fair value of assets has been determined based on the valuation reports issued by the independent valuer appointed in accordance with the InvIT Regulations. regulations.

2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 34.

C. STATEMENT OF NET BORROWINGS RATIO

Particulars		March 31, 2026	March 31, 2025
A.	Borrowings (refer note 1 below)	2,12,885.87	2,00,461.26
B.	Deferred Payments (refer note 4 below)	174.65	144.69
C.	Cash and cash equivalents, Mutual funds and other bank balances including bank deposit (refer note 2)	18,136.39	25,947.68
D.	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents, Mutual funds and other bank balances including bank deposits (A+B-C)	**1,94,924.13**	**1,74,658.27**
E.	Value of InvIT assets (refer note 3 below)	**3,38,153.24**	**2,95,556.85**
F.	Net Borrowings Ratio (D/E)	57.64%	59.09%

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
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DISCLOSURES PURSUANT TO SEBI MASTER CIRCULAR (Contd.)
No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in INR Million unless otherwise stated)

Notes:

1. Break-up of borrowings is as below -

Particulars	March 31, 2026	March 31, 2025
Non-convertible debentures/Optionally Convertible Debentures	1,52,452.23	1,08,498.84
Term loan from banks / financial institutions	59,869.97	91,649.53
Liability component of compound financial instrument	563.67	312.89
Total	**2,12,885.87**	**2,00,461.26**

Particulars	March 31, 2026	March 31, 2025
Non-convertible debentures		
IndiGrid Infrastructure Trust	1,48,770.65	1,07,399.34
TN Solar Power Energy Private Limited	8.83	8.83
Universal Mine Developers And Service Providers Private Limited	9.49	9.49
Terralight Kanji Solar Private Limited	14.19	14.19
Gadag Transmission Limited	75.40	-
Koppal Narendra Transmission Limited	63.65	-
Optionally Convertible Debentures		
Jaisalmer Urja VI Private Limited	105.88	105.88
Dhule Power Transmission Limited	640.22	367.75
Isha Nagar Power Transmission Limited	843.96	523.38
Kallam Transco Limited	231.71	69.98
Rajasthan BESS private Limited	599.59	-
Ratle Kiru Power Transmission Limited	1,088.66	-
Term loan from banks / financial institutions		
IndiGrid Infrastructure Trust	59,327.34	80,276.83
Jaisalmer Urja VI Private Limited	-	10,974.40
Kilokari BESS Private Limited	542.63	398.30
Compulsory redeemable Preference share (Debt Component of Preference Shares as per Ind AS 32 - Financial Instruments: Presentation)		
Dhule Power Transmission Limited	242.11	129.12
Isha Nagar Power Transmission Limited	321.56	183.77
Total	**2,12,885.87**	**2,00,461.26**

2. Break-up of Cash and cash equivalents, Mutual funds and other bank balances including bank deposit is as below -

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents	848.89	1,052.62
Other bank balances	2,642.07	4,031.23
Bank deposits for remaining maturity of more than 12 months (other financial assets- non current)	1,195.90	424.48
Bank deposit with remaining maturity for less than 12 months (other financial assets- current)	1,901.73	2,827.57
Investments - Unquoted mutual funds	11,547.80	17,611.78
Total	**18,136.39**	**25,947.68**

Note: For the purpose of computing "Net Borrowing Ratio", the Trust has considered Cash and cash equivalents (including Cash and bank balances other than restricted cash and bank balance), Other bank balances, Bank deposits and Investments in unquoted mutual funds. As per the Investment policy of the Group, the Trust and its subsidiaries invest its idle cash

funds in mutual funds/bank deposits and instruments of kind nature which are permissible as per InvIT regulations. The decision to invest in various instruments as described above depends upon the variable returns with an objective to maximise returns to the unit holders. Bank deposits considered above also include deposit created in accordance with DSRA/ISRA as these are directly linked to the borrowings of the Group and can be utilised for the purpose of repayment of the above borrowings.

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

Particulars	March 31, 2026	March 31, 2025
Gurgaon-Palwal Transmission Private Limited	99.57	186.53
Patran Transmission Company Private Limited	123.43	158.72
NER II Transmission Limited	287.16	389.54
IndiGrid Solar-I (AP) Private Limited	66.48	68.29
IndiGrid Solar-II (AP) Private Limited	68.56	53.90
East-North Interconnection Company Limited	117.87	321.37
Raichur Sholapur Transmission Company Private Limited	105.11	77.87
Jhajjar KT Transco Private Limited	70.67	250.23
Parbati Koldam Transmission Company Limited	489.15	860.81
Khargone Transmission Limited	197.37	172.30
RAPP Transmission Company Limited	172.17	195.61
Purulia & Kharagpur Transmission Company Limited	222.15	326.67
Indigrid Limited	6.84	218.28
Jabalpur Transmission Company Limited	190.66	284.84
Bhopal Dhule Transmission Company Limited	121.05	417.98
Maheshwaram Transmission Private Limited	110.44	116.22
Indigrid 1 Limited	22.25	2.12
NRSS XXIX Transmission Limited	2,682.29	2,829.15
Kallam Transmission Limited	70.29	98.32
Odisha Generation Phase II Transmission Limited	108.96	197.30
Indigrid 2 Private Limited	22.55	2.08
IndiGrid Infrastructure Trust	6,748.14	15,429.48
TN Solar Power Energy Private Limited	101.73	87.27
Universal Mine Developers And Service Providers Private Limited	103.07	45.64
Terralight Kanji Solar Private Limited	107.56	111.41
Terralight Rajapalayam Solar Private Limited	30.42	0.70
Solar Edge Power And Energy Private Limited	101.15	282.18
PLG Photovoltaic Private Limited	95.96	63.59
Universal Saur Urja Private Limited	221.13	113.29
Terralight Solar Energy Tinwari Private Limited	152.38	165.87
Terralight Solar Energy Charanka Private Limited	695.20	535.43
Terralight Solar Energy Nangla Private Limited	31.96	22.07
Terralight Solar Energy Patlasi Private Limited	76.64	128.45
Globus Steel And Power Private Limited	42.68	65.73
Terralight Solar Energy Gadna Private Limited	70.96	9.88
Godawari Green Energy Private Limited	173.74	133.82
Terralight Solar Energy Sitamau Ss Private Limited	6.64	7.71

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
DISCLOSURES PURSUANT TO SEBI MASTER CIRCULAR (Contd.)
No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Isha Nagar Power Transmission Limited	7.87	182.48
Dhule Power Transmission Limited	48.85	84.71
Kilokari BESS Private Limited	110.51	20.76
Jaisalmer Urja VI Private Limited	1,229.26	1,185.58
Gujrat BESS Private Limited	315.71	0.19
Kallam Transco Limited	379.24	42.30
Rajasthan BESS Private Limited	581.37	0.51
Ratle Kiru Power Transmission Limited	546.57	0.50
Enerica Regrid Infra 4 Private Limited	0.24	-
Koppal Narendra Transmission Limited	362.93	-
ReNew Surya Aayan Private Limited	367.36	-
Gadag Transmission Limited	72.10	-
Total	**18,136.39**	**25,947.68**

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

Particulars	March 31, 2026	March 31, 2025
Gurgaon-Palwal Transmission Private Limited	12,260.81	12,031.41
Patran Transmission Company Private Limited	4,399.82	4,468.61
NER II Transmission Limited	59,146.90	57,386.53
IndiGrid Solar-I (AP) Private Limited	3,175.40	3,245.89
IndiGrid Solar-II (AP) Private Limited	3,361.25	3,459.97
East-North Interconnection Company Limited	11,102.61	11,468.93
Raichur Sholapur Transmission Company Private Limited	2,862.68	2,810.08
Jhajjar KT Transco Private Limited	3,483.31	2,845.75
Parbati Koldam Transmission Company Limited	7,296.63	7,031.89
Khargone Transmission Limited	17,878.36	17,698.71
RAPP Transmission Company Limited	4,441.14	4,438.84
Purulia & Kharagpur Transmission Company Limited	6,807.18	6,777.11
Jabalpur Transmission Company Limited	17,110.90	16,434.17
Bhopal Dhule Transmission Company Limited	20,622.07	20,348.69
Maheshwaram Transmission Private Limited	6,505.83	6,227.91
NRSS XXIX Transmission Limited	41,953.32	43,242.39
Kallam Transmission Limited	5,406.50	5,283.28
Odisha Generation Phase II Transmission Limited	15,051.74	14,731.06
TN Solar Power Energy Private Limited	1,926.54	2,089.21
Universal Mine Developers And Service Providers Private Limited	2,128.35	2,245.50
Terralight Kanji Solar Private Limited	3,110.03	3,365.74
Terralight Rajapalayam Solar Private Limited	1,948.75	2,199.72
Solar Edge Power And Energy Private Limited	7,971.23	9,198.59
PLG Photovoltaic Private Limited	1,025.71	1,115.87
Universal Saur Urja Private Limited	3,387.72	4,017.94
Terralight Solar Energy Tinwari Private Limited	742.72	767.23
Terralight Solar Energy Charanka Private Limited	613.77	700.93
Terralight Solar Energy Nangla Private Limited	327.43	322.47

Particulars	March 31, 2026	March 31, 2025
Terralight Solar Energy Patlasi Private Limited	1,247.21	1,353.34
Globus Steel And Power Private Limited	1,627.12	1,802.51
Terralight Solar Energy Gadna Private Limited	461.16	503.92
Godawari Green Energy Private Limited	6,699.50	7,179.38
Terralight Solar Energy Sitamau Ss Private Limited	66.85	75.71
Isha Nagar Power Transmission Limited	2,108.65	880.05
Dhule Power Transmission Limited	1,663.39	659.41
Kilokari BESS Private Limited	745.49	753.82
Jaisalmer Urja VI Private Limited	15,649.88	15,787.71
Gujrat BESS Private Limited	6,535.26	135.15
Kallam Transco Limited	1,239.91	402.97
Rajasthan BESS Private Limited	3,418.98	(51.98)
Ratle Kiru Power Transmission Limited	3,815.06	120.45
Koppal Narendra Transmission Limited	8,234.61	-
ReNew Surya Aayan Private Limited	14,382.03	-
Gadag Transmission Limited	4,209.46	-
Total	**3,38,153.23**	**2,95,556.85**

Notes

The value of InvIT assets considered for the purpose of computing the Net Borrowings Ratio is same to the Enterprise value (disclosed in Statement of Net assets) determined by an independent external valuer possessing appropriate professional qualifications and recent experience.

4. Project wise break up of Deferred payments is as below -

Particulars	March 31, 2026	March 31, 2025
Indigrid Limited	50.00	50.00
Indigrid 1 Limited	28.09	28.09
IndiGrid Infrastructure Trust	96.56	66.60
Total	**174.65**	**144.69**

5. Details of term loan availed from banks / financial institutions / Other lenders

Banks	Financial Institutions	Other Lenders
Axis Bank	Coöperatieve Rabobank U.A., Hong Kong Branch*	ReNew Transmission Ventures Private Limited
Federal Bank	Intesa Sanpaolo S.p.A, Singapore Branch*	KNI India AS
HDFC Bank	Siemens Bank GmbH, Singapore Branch*	British International Investment PLC
HSBC Bank	Société Générale, acting through its Singapore Branch*	Techno Electric & Engineering Company Ltd.
ICICI Bank	National Bank for Financing Infrastructure and Development	Shapoorji Pallonji Solar Holdings Private Limited
IndusInd Bank	**Repaid during the current period.*	Global Energy Alliance for People and Planet (GEAPP)
Punjab National Bank		
State Bank of India		
Union Bank of India		

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

1. GROUP INFORMATION

The Consolidated financial statements comprise financial statements of Indigrid Infrastructure Trust ("the Trust" or "IndiGrid" or "Parent") and its subsidiaries (collectively, the Group) for the year ended March 31, 2026. IndiGrid is an irrevocable trust settled by Sterlite Power Transmission Limited (Erstwhile sponsor) on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrid Investment Managers Limited (the "Investment Manager" or the "Management").

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Trust is located at Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098.With effect from September 20, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from July 06, 2023, Sterlite Power Transmission Limited has been declassified as the sponsor of the Trust.

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission with storage, solar assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2026, IndiGrid has special purpose vehicles ("SPVs") which are transmission infrastructure projects along with battery storage systems which operates either on Build, Own, Operate and Maintain ('BOOM') or Build, Own and Operate (BOO) or Design, Build, Finance, Operate and Transfer ('DBFOT') or on Build, Own, Operate and Transfer ("BOOT"). In addition, IndiGrid also has project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis.

Nature of Trust's subsidiaries is summarised below:

Sr. No.	Name of entity	Abbreviation	Operates on	Category
1	IndiGrid Limited	IGL	NA	Underlying holding company ("HoldCo")
2	IndiGrid 1 Limited	IGL1	NA	Underlying holding company ("HoldCo")
3	IndiGrid 2 Private Limited	IGL2	NA	Underlying holding company ("HoldCo")
4	Bhopal Dhule Transmission Company Limited	BDTCL	BOOM	Transmission asset
5	Jabalpur Transmission Company Limited	JTCL	BOOM	Transmission asset
6	RAPP Transmission Company Limited	RTCL	BOOM	Transmission asset
7	Purulia & Kharagpur Transmission Company Limited	PKTCL	BOOM	Transmission asset
8	Maheshwaram Transmission Private Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company Private Limited	PTCL	BOOM	Transmission asset
10	NRSS XXIX Transmission Limited	NRSS	BOOM	Transmission asset
11	Odisha Generation Phase-II Transmission Limited	OGPTL	BOOM	Transmission asset
12	East-North Interconnection Company Limited	ENICL	BOOM	Transmission asset
13	Gurgaon-Palwal Transmission Private Limited	GPTL	BOOM	Transmission asset
14	Parbati Koldam Transmission Company Limited	PrKTCL	BOOM	Transmission asset
15	NER II Transmission Limited	NER II	BOOM	Transmission asset
16	Kallam Transmission Limited	KTL	BOOM	Transmission asset

Sr. No.	Name of entity	Abbreviation	Operates on	Category
17	Raichur Solapur Transmission Company Private Limited	RSTCPL	BOOM	Transmission asset
18	Khargone Transmission Limited	KhTL	BOOM	Transmission asset
19	Jhajjar KT Transco Private Limited	JKTPL	DBFOT	Transmission asset
20	Dhule Power Transmission Limited	DPTL	BOOT	Transmission asset
21	Isha Nagar Power Transmission Limited	IPTL	BOOT	Transmission asset
22	IndiGrid Solar – I (AP) Private Limited	ISPL1	BOOM	Solar asset
23	IndiGrid Solar – II (AP) Private Limited	ISPL2	BOOM	Solar asset
24	TN Solar Power Energy Private Limited	TSPEPL	BOOM	Solar asset
25	Universal Mine Developers and Service Providers Private Limited	UMDSPPL	BOOM	Solar asset
26	Terralight Kanji Solar Private Limited	TKSPL	BOOM	Solar asset
27	Terralight Rajapalayam Solar Private Limited	TRSPL	BOOM	Solar asset
28	Solar Edge Power and Energy Private Limited	SEPEPL	BOOM	Solar asset
29	PLG Photovoltaic Private Limited	PPPL	BOOM	Solar asset
30	Universal Saur Urja Private Limited	USUPL	BOOM	Solar asset
31	Terralight Solar Energy Tinwari Private Limited	TSETPL	BOOM	Solar asset
32	Terralight Solar Energy Charanka Private Limited	TSECPL	BOOM	Solar asset
33	Terralight Solar Energy Nangla Private Limited	TSENPL	BOOM	Solar asset
34	Terralight Solar Energy Patlasi Private Limited	TSEPPL	BOOM	Solar asset
35	Globus Steel and Power Private Limited	GSPPL	BOOM	Solar asset
36	Terralight Solar Energy Gadna Private Limited	TSEGPV	BOOM	Solar asset
37	Godawari Green Energy Private Limited	GGEPL	BOOM	Solar asset
38	Terralight Solar Energy SitamauSS Private Limited	TSESPL	BOOM	Solar asset
39	Jaislmer Urja VI Private Limited	JUPL	BOOM	Solar asset
40	Kilokari BESS Private Limited	KBPL	BOOT	Battery energy storage systems
41	Kallam Transco Limited	KTCO	BOOT	Transmission asset
42	Gujarat BESS Private Limited	GBPL	BOOM	Battery energy storage systems
43	Rajasthan BESS Private Limited	RBPL	BOOM	Battery energy storage systems
44	Ratle Kiru Power Transmission Limited	RKPTL	BOOT	Transmission asset
45	Enerica Infra 4 Private Limited	EIPL4	NA	Project Manager for Battery energy storage systems
46	ReNew Surya Aayan Private Limited	RSAPL	BOOM	Solar asset
47	Koppal-Narendra Transmission Limited	KNTL	BOOM	Transmission asset
48	Gadag Transmission Limited	GTL	BOOM	Transmission asset
49	Enerica Infra 1 Private Limited (from May 20, 2025 till February 08, 2026)	EIPL1	NA	Project Manager for Battery energy storage systems

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai, Maharashtra- 400098, India. The consolidated financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 14 May 2026.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows, the consolidated statement of changes in unitholders' equity and the consolidated statement of net distributable cash flows (NDCF) of Trust for the year ended March 31, 2026 and a summary of material accounting policies, other explanatory information and additional financial disclosures for the year ended March 31, 2026. The additional financial disclosures also include disclosures such as the consolidated statement of net assets at fair value as at March 31, 2026 and the consolidated statement of total returns at fair value for the year ended March 31, 2026, required to be presented in accordance with the InvIT Regulations. (collectively the 'Consolidated financial statements' or 'CFS').

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended) (Ind AS compliant Schedule III) to the extent applicable to the CFS of the InvIT. The preparation and presentation of these Consolidated Financial Statements also take into account the requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the applicable Master Circulars, circulars, and guidelines issued thereunder (collectively, the 'InvIT Regulations'). In cases where the provisions of Ind AS or Schedule III are inconsistent with the InvIT Regulations, the requirements of the InvIT Regulations have been followed. Refer Note 14 for the classification of unit capital as equity in accordance with the requirements of the InvIT Regulations, which override the classification principles of Ind AS 32.

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at amortised cost and fair value (Refer Note no.2.3 (o) for accounting policy regarding financial instruments) and defined benefit plans.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The Consolidated financial statements are presented in Indian Rupees Millions and all values are rounded off to the nearest thousand, except when otherwise indicated. Amounts less than `5,000 have been presented as "0".

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on March 31.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a). Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the trust's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss

2.3 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Group in preparing its consolidated financial statements:

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's

cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

When the acquisition of an asset or group of assets does not constitute a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the individual identified assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

When the Group acquires operational transmission asset with storage and solar project SPVs, the purchase consideration primarily pertains to the fair value of the transmission with storage and solar assets and the Group meets the conditions of optional concentration test, the Group concludes that the acquisition is not a business and the same is accounted for as an acquisition of group of assets and liabilities . Such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35/ 25 years, Battery Energy Storage Purchase Agreement (BESPA)/ Battery Energy Storage System Agreement (BESSA) for 12 years and fixed tariff rate per unit under power purchase agreement ('PPA') for 25 years. The only key activity for these SPVs is the maintenance of the transmission assets and project assets which is outsourced to third parties and partially done in house. There are few employees in these entities and no other significant processes are performed for earning tariff revenues.

b) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

c) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is its functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional

currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

d) Fair value measurement

The Group measures financial instruments such as mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of transmission assets/projects, the Group engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission/ solar projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of

the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement and hierarchy (Note 34 & 35)
- Disclosures for valuation methods, significant estimates and assumptions (Note 33)
- Financial instruments (including those carried at amortised cost) (Note 34)

e) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it controls the services before transferring them to the customer.

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 35/25 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective CERC tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 60 days upon receipt of monthly invoice by the customer.

Solar Business – Electricity generation

Revenue from contracts with customers comprises of revenue arrangement based on long term PPA with its customers which includes SECI and other DISCOMs. As per the PPA, the Group's performance obligation is to supply solar power at a rate specified in the PPA. Revenue is recognised over time, as the customer simultaneously receives and consumes the benefits of electricity supplied to the customers

Battery Energy Storage System

Revenue from Battery Energy Storage Systems is recognised in accordance with Ind AS 115 Revenue from Contracts with Customers. Under the terms of such arrangements, the SPV is entitled to receive fixed monthly annuity payments over a specified contract period. These payments cover consideration for construction, financing, and operation and maintenance services. The SPV is obligated to ensure a minimum annual dispatchable energy, with any shortfall resulting in reduced availability and corresponding deductions.

Regulatory Assets and revenue:

The group determines revenue gap for the period (i.e shortfall in actual returns over assured returns) based on the principles laid down under the CERC regulations and tariff orders issued by CERC. In respect of such revenue gaps, appropriate adjustments, have been made for the respective periods on a conservative basis in accordance with accounting policies and the requirement of Ind AS 114, "regulatory deferral accounts" read with guidance note on Accounting for rate regulated activities issued by Institute of Chartered Accountants of India. ("ICAI").

Service Concession Arrangements:

Appendix D "Service concession arrangements" of IND AS 115 applies to service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangements if the grantor:

- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and

- Controls through ownership or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

The SPVs operating on BOOT/DBFOT model have the right to receive fixed annuity payments from the grantor during the concession period and have adopted the 'Financial Asset Model'.

The Group has allocated the contract revenues into distinct individual performance obligations i.e. construction, operation, and maintenance based on their relative stand-alone selling prices, which are derived as per amounts estimated by the management of the subsidiary on actual/ estimated cost to be incurred. The future annuity payments have been bifurcated towards construction services, operation and maintenance income and unearned finance income based on the effective interest rate model.

Change in Law

Revenue for change In Law is accounted when legal claims are approved and there is certainty for its realization.

Contract balances

Trade Receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments – initial recognition and subsequent measurement.

f) Interest income/Dividend income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right to receive payment has been established.

g) Taxation

Tax expenses comprises of Current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary

differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of other current / non-current assets / liabilities in the balance sheet.

h) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost

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includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 33) and provisions (Note 21) for further information about the recorded decommissioning provision.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered	Useful life (Schedule II#)
Leasehold land	Lease Period*	30
Buildings (substation)	22-25	30
Buildings (office)	22-25	30
Substations	25-35	40
Transmission lines	25-35	40
Plant and machinery	2-5	15
Solar Power Plants	25	40
Data Processing Equipments	3-5	3-6
Furniture and Fittings	5-7.5	10
Office equipment's	4-5	3
Vehicles	8	8
Roads	10	10

 # Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies.

**Leasehold improvements are depreciated over the useful life of the asset or the lease period, whichever is lower*

The Group, based on technical assessments made by technical experts and management estimates, depreciates buildings (substation), solar panel and certain items of plant and equipment, data processing equipment, furniture and fittings, office equipment and vehicles over estimated useful lives which are different from the useful lives prescribed in Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies. These useful lives are determined based on technical evaluations performed by independent experts and Investment Manager's assessment of the expected pattern of consumption of the future economic benefits embodied in the assets and considering aspects such as nature of the asset, estimated usage, physical wear and tear, operating conditions, past history of replacement, anticipated technological changes. The Investment Manager believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended).

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the

asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 5-10 years. Customer contracts are amortised on straight line basis over the life of the respective project/ contract. Common infrastructure projects are amortised over the life of lease.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The amortisation period and the amortisation method are reviewed at least at each period end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 5-9 years
- Land 25-99 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised

as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to INR 0.10 Million. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified leases of office equipment as leases of low value assets.

Lease payments on short-term leases which are in one year only and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

I) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable

amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at March 31and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill will not reversed in future periods.

m) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n) Contingent liability

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognised because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence (along with other required disclosures) in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

i. Financial asset at amortised cost

ii. Financial asset at fair value through other comprehensive income (FVTOCI)

iii. Financial Asset at fair value through profit or loss (FVTPL)

Financial Asset at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Financial Asset at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Group have derivative assets which are subsequently measured at FVTOCI.

Financial Asset at FVTPL

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial Asset included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

For trade receivables, considering the nature of business, the Group does not foresee any credit risk on its trade which may cause an impairment. Also, the Group does not have any history of impairment of trade.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly 12-month Expected Credit Loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 -month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings and related costs, trade and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

q) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

r) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

s) Unit Capital

Under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('InvIT Regulations'), the Trust is required to distribute not less than 90% of its Net Distributable Cash Flows to Unitholders for each financial year. Accordingly, Unit Capital embodies a contractual obligation to deliver cash to Unitholders and, applying the principles of Ind AS 32 Financial Instruments: Presentation, the Trust does not have an unconditional right to avoid paying cash or transferring other financial assets to Unitholders. Consequently, under Ind AS 32, Unit Capital would either be classified as a financial liability in its entirety or would contain a financial liability component.

However, in accordance with the SEBI Master Circulars issued under the InvIT Regulations, Unit Capital is required to be presented in its entirety as Equity, notwithstanding the requirements of Ind AS 32.

In order to comply with the aforesaid SEBI requirements, Unit Capital has been classified and presented as Equity in these consolidated financial statements. This presentation represents a regulatory override of Ind AS 32 and has been applied consistently.

Consequent to the above, incremental costs directly attributable to the issuance of units are recognised as a deduction from Unit Capital, net of any applicable tax effects.

t) Distribution to unit holders

Under the InvIT Regulations, the Trust is required to distribute atleast 90% of its Net Distributable Cash Flow (NDCF) ("InvIT Distributions") to all the unitholders, in proportion to their unitholding. The NDCF is calculated in accordance with the InvIT Regulations and manner defined by the Investment Manager. InvIT Distributions needs to be declared atleast once every six months and payment needs to be made within five days from the date of such declaration.

Considering the equity classification of units in accordance with the InvIT Regulations, the Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised by the Board of Directors of the Investment Manager and a legal obligation has been created. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is presented in the Statement of Changes in Unitholders' Equity as distribution of profit.

The distributions made by the Trust to its unitholders are classified as (i) capital repayment and (ii) distributions in the nature of income (such as interest, dividend, or other income). These are allocated in proportion to the corresponding loan repayments and income received by the Trust from its subsidiaries, as well as the income generated at the Trust level.

u) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

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For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

v) Operating segments

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses. All operating segments' operating results are reviewed regularly by the representatives of the Investment Manager ("Chief Operating Decision Maker or "CODM"), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Earnings before interest, tax, depreciation and amortisation ('EBITDA') is the key metric reported to the CODM for the purposes of assessment of the segment results.

The activities of Group include owning, operating and managing power transmission networks with integrated battery energy storage systems and solar assets. Pursuant to a review of the internal reporting structure and in accordance with the principles of Ind AS 108 – "Operating Segments," the management has revised the identification of reportable segments to align with the manner in which operating results are reviewed and resources are allocated by the CODM. Accordingly, with effect from the current year, the Group has reclassified its reportable segments into (i) Power Transmission including Storage "Segment" and (ii) Power Generation "Segment". The BESS entities, which were previously disclosed as part of a separate Power Storage "Segment," are now included within the Power Transmission including Storage "Segment", as these assets are operationally integrated with the transmission infrastructure and are reviewed together with the transmission portfolio for performance assessment and decision-making purposes. Consequent to the above change, the segment information for the comparative periods has been restated to conform to the current period presentation, in accordance with Ind AS 108.

w) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held and the intermediate Holding Company as well as book values of the total liabilities and other assets of the Group. The fair value of the SPVs and intermediate Holding Company are reviewed periodically at each reporting date by the independent external valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

x) Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

y) Government Grants

Government grants are recognised where there is reasonable assurance of compliance with the stipulated conditions and receipt, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods

that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

z) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable

2.4 Changes in accounting policies and disclosures

A) Changes in InvIT Regulations

Presentation of distributions, enhanced regulatory disclosures and changes in InvIT regulations

During the year ended March 31, 2026, pursuant to amendments to the InvIT Regulations (which includes application of Ind AS Compliant Schedule III, to the extent not contrary to InvIT Regulations, to InvIT), the Group has revised certain presentation in these consolidated financial statements. The principal presentation changes are set out below. In addition, these amendments require various additional disclosures and such disclosures with comparative information are given through-out the financial statements:

(a) Presentation of distributions to unitholders

Prior to amendment, distributions to Unitholders were presented on an aggregated basis within retained earnings. Pursuant to the requirements of paragraph 4.2.8 of the InvIT Regulations, distributions in the nature of repayment of unit capital are now presented separately.

Accordingly, the Group has retrospectively reclassified distributions to Unitholders by comparing the cumulative total comprehensive income of the Trust with cumulative distributions declared by the Trust at its standalone financial statements level up to each reporting date. Consequently, any negative balance in retained earnings represents the aggregate of (i) deficit balances, if any, at the subsidiary level, and (ii) the excess of cumulative total comprehensive loss incurred over cumulative total comprehensive income earned by the Group in prior periods.

The distributions made by the Trust to its unitholders are classified as (i) capital repayment and (ii) distributions in the nature of income (such as interest, dividend, or other income). These are allocated in proportion to the corresponding loan repayments and income received by the Trust from its subsidiaries, as well as the income generated at the Trust level.

(b) Applicability of Guidance Note on Division II - Ind AS Schedule III disclosures

In accordance with paragraph 3.3.3 of the InvIT Regulations, the consolidated financial statements of the InvIT are required to comply with the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, to the extent not contrary to the InvIT Regulations.

Accordingly, the Group has aligned the presentation and disclosures in these consolidated financial statements with the applicable requirements of Schedule III. This has resulted in enhanced disclosures, including additional information relating to ageing of trade receivables and trade payables, capital work-in-progress and other statutory disclosures, to extent applicable.

Further, in accordance with paragraph 3.3.3(d) of the InvIT Regulations, certain expenses which were previously presented on the face of the Statement of Profit and Loss are now disclosed separately within "Other expenses." These include, inter alia, valuation expenses, payment to auditors, security charges, trustee fees and profit or loss on sale of property, plant and equipment.

The above changes (a) and (b) relates only to presentation and disclosure and do not affect the recognition or measurement of assets, liabilities, income or expenses. These change does not have any material impact on information presented in balance sheet at the beginning of preceding period i.e. April 01, 2024

In accordance with InvIT Regulations and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the above changes have been applied retrospectively as they relate to changes in presentation and disclosure arising from regulatory amendments. As the changes do not have a material impact on the balance sheet as at April 01, 2024, a third balance sheet has not been presented.

B) New and Amended Standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements since the Group does not have any operations in an economic environment whose currency may be lacking exchangeability.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a longterm loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's consolidated financial statements since the Group has not entered into any Supplier Finance Arrangements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's consolidated financial statements since the Group operations are solely in India.

2.5 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements.

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NOTE 3: PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Freehold land	Building - office	Building - Substations	Substations & Transmission lines	Other plant and machinery	Data processing equipments	Furniture and fitting	Office equipment	Vehicle	Solar Power Plant	Road	Total
Gross block												
Balance as at April 01, 2024	**3,321.89**	**18.41**	**565.83**	**1,96,714.70**	**158.11**	**97.07**	**106.68**	**64.10**	**46.42**	**41,275.29**	**5.57**	**2,42,374.09**
Additions	0.64	5.63	10.25	3,942.57	5.83	7.09	5.30	22.40	13.88	33.79	-	4,047.38
Disposals	-	-	-	(36.34)	-	(2.27)	-	(0.55)	(11.31)	-	-	(50.47)
As at March 31, 2025	**3,322.53**	**24.04**	**576.08**	**2,00,620.93**	**163.94**	**101.89**	**111.98**	**85.95**	**48.99**	**41,309.08**	**5.57**	**2,46,371.00**
Additions	13.42	2.32	14.46	1,733.90	2,458.30	41.18	58.52	14.32	16.13	74.31	-	4,426.86
Additions on account of acquisition	84.17	-	-	9,778.45	-	-	-	-	-	13,835.12	-	23,697.74
Disposals	-	-	-	(176.38)	-	-	-	(0.12)	(0.94)	(77.31)	-	(254.74)
As at March 31, 2026	**3,420.12**	**26.36**	**590.54**	**2,11,956.90**	**2,622.24**	**143.07**	**170.50**	**100.15**	**64.19**	**55,141.20**	**5.57**	**2,74,240.85**
Accumlated Depreciation												
Balance as at April 01, 2024	**-**	**10.50**	**59.48**	**29,599.65**	**35.83**	**51.51**	**20.64**	**35.15**	**7.23**	**2,904.93**	**3.05**	**32,727.98**
Charge for the year	-	5.24	25.29	7,345.04	31.05	17.44	13.01	13.12	11.01	2,595.64	-	10,056.84
Disposals	-	-	-	(19.54)	-	-	-	(0.12)	(3.16)	-	-	(22.82)
As at March 31, 2025	**-**	**15.74**	**84.77**	**36,925.15**	**66.88**	**68.95**	**33.65**	**48.15**	**15.08**	**5,500.57**	**3.05**	**42,762.00**
Charge for the year	-	5.31	25.93	7,547.60	39.09	13.84	15.69	15.25	11.00	2,813.95	-	10,487.66
Disposals	-	-	-	(52.72)	-	-	-	(0.07)	(0.88)	(13.49)	-	(67.16)
As at March 31, 2026	**-**	**21.05**	**110.70**	**44,420.03**	**105.97**	**82.79**	**49.34**	**63.33**	**25.20**	**8,301.03**	**3.05**	**53,182.50**
Net Block												
As at March 31, 2025	**3,322.53**	**8.30**	**491.31**	**1,63,695.78**	**97.06**	**32.94**	**78.33**	**37.80**	**33.91**	**35,808.51**	**2.52**	**2,03,609.00**
As at March 31, 2026	**3,420.12**	**5.31**	**479.84**	**1,67,536.88**	**2,516.27**	**60.28**	**121.17**	**36.82**	**38.98**	**46,840.16**	**2.52**	**2,21,058.35**

(i) On transition to Ind AS, the SPVs of the Trust has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(ii) Property, plant and equipment and capital work in progress are subject to pari passu first charge to lenders for borrowings as disclosed in Note 17.

(iii) The group has not revalued its property, plant and equipment during the current and previous year.

NOTE 4: RIGHT OF USE ASSET

The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

The Group has also taken leasehold land which has lease term of 25-99 years from the commercial operation date (COD) in relation to which the group is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities. The lease liability has been measured by using the incremental borrowing rate.

Particulars	Right-of-use asset			Lease Liabilities
	Building	Land	Total	
As at April 01, 2024	**114.49**	**324.77**	**439.27**	**334.83**
Additions	110.31	(0.15)	110.16	147.53
Adjustment for remeasurement of lease	37.22	(0.52)	36.69	-
Depreciation expense	(33.54)	(12.47)	(46.01)	-
Interest expense	-	-	-	42.49
Cash outflow for lease	-	-	-	(60.59)
As at March 31, 2025	**228.48**	**311.64**	**540.11**	**464.26**
Additions	12.12	4.73	16.85	16.85
Additions on account of acquisition	-	252.70	252.70	252.98
Depreciation expense	(38.03)	(21.88)	(59.91)	-
Interest expense	-	-	-	66.91
Cash outflow for lease	-	-	-	(95.47)
As at March 31, 2026	**202.57**	**547.19**	**749.75**	**705.53**

Note: Other disclosure with respect to leases are disclosed in note 41.

NOTE 5: GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill*	Other intangible assets			
		Computer software/ License	Common infrastructure facilities	Customer Contracts	Total
Gross block					
Balance as at April 01, 2024	**3,094.34**	**115.59**	**428.45**	**14,003.39**	**14,547.43**
Additions	-	23.56	-	-	23.56
Deletions	-	(9.93)	-	-	(9.93)
As at March 31, 2025	**3,094.34**	**129.22**	**428.45**	**14,003.39**	**14,561.06**
Additions	-	41.72	-	-	41.72
Deletion	-	(1.51)	-	-	(1.51)
As at March 31, 2026	**3,094.34**	**169.43**	**428.45**	**14,003.39**	**14,601.27**
Accumulated amortisation and impairment					
Balance as at April 01, 2024	**-**	**46.71**	**55.99**	**521.78**	**624.48**
Amortisation	-	17.95	24.81	861.76	904.52
As at March 31, 2025	**-**	**64.66**	**80.80**	**1,383.54**	**1,529.00**
Amortisation	-	26.65	11.50	861.57	899.72
As at March 31, 2026	**-**	**91.31**	**92.30**	**2,245.11**	**2,428.72**
Net book value					
As at March 31, 2025	**3,094.34**	**64.56**	**347.65**	**12,619.85**	**13,032.06**
As at March 31, 2026	**3,094.34**	**78.12**	**336.15**	**11,758.28**	**12,172.56**

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***Impairment of Goodwill**

Goodwill arises on business combination of Virescent Renewable Energy Trust (VRET) along with it's 15 SPV's. After acquisition, VRET got dissolved and the following SPV's became part of the group to which goodwill is assigned as a result of such business combination:

TN Solar Power Energy Private Limited (TSPEPL)

Universal Mine Developers And Service Providers Private Limited (UMDSPPL)

Terralight Kanji Solar Private Limited (TKSPL)

Terralight Rajapalayam Solar Private Limited (TRSPL)

Solar Edge Power And Energy Private Limited (SEPEPL)

PLG Photovoltaic Private Limited (PPPL)

Universal Saur Urja Private Limited (USUPL)

Terralight Solar Energy Tinwari Private Limited (TSETPL)

Terralight Solar Energy Charanka Private Limited (TSECPL)

Terralight Solar Energy Nangla Private Limited (TSENPL)

Terralight Solar Energy Patlasi Private Limited (TSEPPL)

Globus Steel And Power Private Limited (GSPPL)

Terralight Solar Energy Gadna Private Limited (TSEGPV)

Godawari Green Energy Private Limited (GGEPL)

Terralight Solar Energy Sitamau Ss Private Limited (TSESPL)

In accordance with Ind AS 36 - Impairment of Assets, the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at March 31, 2026 and March 31, 2025 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (25 years) considering a discount rate mentioned below. The Group has used financial projections for 25 years as the tariff rates are fixed as per the Power Purchase Agreements (PPAs).

Based on the results of the Goodwill impairment test, the estimated value in use in all CGUs were higher than their respective carrying amount and accordingly no provision of impairment of goodwill is warranted. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

Key assumptions used for value in use calculations and sensitivity to changes in assumptions.

March 31, 2026

Assumption	Sensitivity to change
Weighted Average Cost of Capital % (WACC) Pre tax (discount rate)	7.29% to 8.38%
Plant Load Factor	Plant load factor(PLF) is estimated for each CGU based on past trend of PLF and expected PLF in future years.

March 31, 2025

Assumption	Sensitivity to change
Weighted Average Cost of Capital % (WACC) Pre tax (discount rate)	7.30% to 8.35%
Plant Load Factor	Plant load factor(PLF) is estimated for each CGU based on past trend of PLF and expected PLF in future years.

Growth rates are used to extrapolate cash flows.

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the subsidiaries to be less than the carrying value.

NOTE 6: CAPITAL WORK-IN-PROGRESS (CWIP)

	March 31, 2026	March 31, 2025
Opening balance	585.93	227.36
Additions	7,156.76	4,405.95
Additions on account of acquisition	1,159.99	-
Transfer to PPE/Intangibles	(4,468.58)	(4,047.38)
Total	**4,434.10**	**585.93**

CWIP Ageing Schedule as at March 31, 2026

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,041.49	392.61	-	-	4,434.10
Projects temporarily suspended	-	-	-	-	-
Total	**4,041.49**	**392.61**	**-**	**-**	**4,434.10**

CWIP Ageing Schedule as at March 31, 2025

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	585.93	-	-	-	585.93
Projects temporarily suspended	-	-	-	-	-
Total	**585.93**	**-**	**-**	**-**	**585.93**

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current and previous year. Also, there is no project which has been suspended during the current & previous year.

Capitalised borrowing costs

The Group started the construction of new transmission and BESS projects. For details, refer 37.

The amount of borrowing costs capitalised during the year ended March 31, 2026 was INR 396.17 Million (March 31, 2025: INR 64.97 Million). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.5% p.a. (March 31, 2025: 7.5% p.a.), which is the effective interest rate of the specific borrowing.

NOTE 7: INVESTMENTS (UNSECURED, CONSIDERED GOOD)

	March 31, 2026	March 31, 2025
Non-Current		
At Amorised Cost		
Non-convertible debentures (unquoted)		
Enerica Regrid Infra Private Limited ("ERIPL")		
[Nil Million Class B (March 31, 2025 : 10.3) 19% Non-convertible debentures of INR 10 each fully paid-up]	-	103.03
Investment in Corporate Bonds	11.09	-
(10 Bonds (March 31, 2025: Nil) 8.93% – 9.3%, of face value INR 10,00,000 each)		

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	March 31, 2026	March 31, 2025
At Fair Value Through Profit and Loss		
Non-convertible debentures (unquoted)		
Enerica Regrid Infra Private Limited ("ERIPL") (refer note (i))		
[Nil Million Class A (March 31, 2025 : 128.643 Million) Non-convertible debentures of INR 10 each fully paid-up]	-	1,286.43
Enerica Regrid Infra Private Limited ("ERIPL") (refer note (ii))		
[18.8 Million Class B (March 31, 2025 : Nil Million) Non-convertible debentures of INR 10 each fully paid-up]	299.28	-
Enerica Infra 3 Private Limited ("ENR3")(refer note (iii))		
[13.6 Million Class C (March 31, 2025: Nil Million) Non-convertible debentures of INR10 each fully paid-up]	145.15	-
Morena 1 SEZ Transmission Limited ("MSTL")(refer note (iv))		
[27.2 Million Class C (March 31, 2025: Nil Million) Non-convertible debentures of INR10 each fully paid-up]	275.79	-
Total	**731.31**	**1,389.46**
Aggregate value of unquoted investments at amortised cost	**11.09**	**103.03**
Aggregate amount of impairment in value of investments	**-**	**-**
Aggregate value of unquoted investments at FVTPL	**720.22**	**1,286.43**
Current		
At Fair Value Through Profit and Loss		
Unquoted mutual funds		
Aggregate book and market value of unquoted investments	11,547.80	17,611.78
Total	**11,547.80**	**17,611.78**

(i) Class A Non-convertible debentures (NCD) of face value of INR 10 each issued by Enerica Regrid Infra Private Limited are unsecured with a tenure of 20 years from the date of allotment. Interest will be accrued and payable @ 19% p.a after 5 year of allotment. As per the terms of NCD and Ind AS 109, the Class A NCDs are recognised at Fair Value Through Profit and Loss (FVTPL). Class A NCDs are redeemed during the period.

(ii) Class B Non-convertible debentures (NCD) of face value of INR 10 each issued by Enerica Regrid Infra Private Limited are unsecured with a tenure of 20 years from the date of allotment. Interest shall be accrued and become due and payable upon availability of cash flow for payment in the Company at the end of the Financial Year after discharging operational liabilities unless the Board decides to invest the surplus cashflow in future investment. If the Class B Interest is not accrued due to unavailability of cash flow till the end of the tenure of the Class B NCDs or redemption of the Class B NCDs, whichever is earlier, the Class B Interest will get accrued from and become due and payable on the date of expiry of the tenure of the Class B NCDs or redemption of the Class B NCDs, whichever is earlier. As per the terms of NCD and Ind AS 109, the Class B NCDs are recognised at Fair Value Through Profit and Loss (FVTPL).

(iii) Class C Non-convertible debentures (NCD) of face value of INR 10 each is issued by Enerica Infra 3 Private Limited and are unsecured with a tenure upto January 16, 2031. The NCDs will carry interest, determined on the basis of a transfer pricing, benchmarking study carried out by the Company subject to adjustments (if any). The interest shall be cumulative and shall accrue and become due and payable 5 (five) days prior to the Redemption Date. As per the terms of NCD and Ind AS 109, the Class C is recognised at Fair Value Through Profit and Loss (FVTPL)

(iv) Class C Non-convertible debentures (NCD) of face value of INR 10 each is issued by Morena 1 SEZ Transmission Limited and are unsecured with a tenure upto May 03, 2032. The NCDs will carry interest, determined on the basis of a transfer pricing, benchmarking study carried out by the Company subject to adjustments (if any). The interest shall be cumulative and shall accrue and become due and payable 5 (five) days prior to the Redemption Date. As per the terms of NCD and Ind AS 109, the Class C is recognised at Fair Value Through Profit and Loss (FVTPL).

(v) Details of Corporate Bonds

Bond	Investor Entity	Nature	EIR	Redemption Date
8.93% Power Grid Corporation of India Limited 2028	IGL1	Secured	6.68%	October 20, 2028
9.30% Power Grid Corporation of India Limited 2029	IGL2	Secured	6.74%	September 04, 2029
Total				

NOTE 8: OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

	March 31, 2026	March 31, 2025
Non-Current		
Derivative instruments at fair value through OCI		
Foreign exchange forward contract (refer note 38)	-	1,276.22
Other financial assets at amortised cost		
Service Concession Receivable (refer note 24)	16,362.17	3,581.27
Less : Impairment allowance	(182.63)	(182.63)
	16,179.54	**3,398.64**
VGF Receivable^	1,922.49	34.08
Security deposits	239.91	166.79
GST claim receivable on account of change in law	85.32	99.18
Bank Deposits for remaining maturity of more than 12 months #	1,195.90	424.48
Total	**19,623.16**	**5,399.39**
Current		
Derivative instruments at fair value through OCI		
Foreign exchange forward contract (refer note 38)	32.62	-
Other financial assets at amortised cost		
Service Concession Receivable (refer note 24)	1,378.34	326.97
Interest accrued on deposits	192.00	275.76
Security deposits	5.78	1.33
Receivable from related party (refer note 36)	-	11.63
Insurance claim receivable	139.99	-
Bank Deposit with remaining maturity for less than 12 months#	1,901.73	2,827.57
Others**	26.54	19.00
Total	**3,677.00**	**3,462.26**

***Other current assets include employee advances and other miscellaneous receivables.*

^This primarily includes Viability Gap Funding (VGF) of INR 2,300 Million sanctioned to RBPL during the year, receivable in tranches over three years from COD. As of March 31, 2026, INR 230 Million (10%) has been received, with the balance receivable over the remaining period.

Based on reasonable assurance of compliance with the stipulated conditions and receipt, the remaining 90% has been recognised as a receivable at its present value, with a corresponding deferred grant. The deferred grant is to be systematically recognised in profit or loss over the useful life of the project.

 # Includes amount of INR 1891.7 Million (March 31, 2025: INR 2,044.05 Million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Derivative instruments at fair value through OCI

Cross currency interest rate swap (CCIRS) at fair value through OCI reflect the positive change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable External Commercial borrowing (ECB) repayments and interest theron in US dollars (USD). During the current year, the ECB has been fully repaid and hence, the foreign exchange contract has been closed.

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Currency derivative contracts at fair value represent the fair value of derivative instruments entered into to hedge foreign currency exposure arising from the procurement of Battery Energy Storage System (BESS) equipment. These contracts are designated as cash flow hedges in accordance with Ind AS 109 – Financial Instruments. As at the reporting date, such derivative contracts are outstanding and are measured at fair value, with the effective portion of losses recognised in other comprehensive income.

NOTE 9: OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

	March 31, 2026	March 31, 2025
Non-Current		
Capital advances	3,733.39	1,698.63
Deposits paid under dispute (refer note 39)	202.22	199.29
Deferred income on security deposit	66.02	69.97
Total	**4,001.63**	**1,967.89**
Current		
Prepaid expenses	151.18	149.79
Balance with statutory authority	1,072.28	236.71
Advances to suppliers	2,999.67	363.95
Deferred income on security deposit	4.75	4.68
Gratuity	4.05	7.59
Total	**4,231.93**	**762.72**

NOTE 10: INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

	March 31, 2026	March 31, 2025
Spares and consumables	326.91	293.86
Total	**326.91**	**293.86**

NOTE 11: TRADE RECEIVABLES (CARRIED AT AMORTISED COST)

	March 31, 2026	March 31, 2025
Trade receivables	7,802.24	7,146.09
Less: Impairment allowance (allowance for bad and doubtful debts)	(6.95)	(6.95)
Total	**7,795.29**	**7,139.14**
Current portion	7,795.29	7,065.24
Non-current portion	-	73.90
Break-up of security details:		
-Secured, considered good	-	-
-Unsecured, considered good	7,795.29	7,139.14
-Trade receivables which have significant increase in credit risk	-	-
-Trade receivables - credit impaired	6.95	6.95
Impairment allowance (Allowance for bad and doubtful debts):		
-Unsecured, considered good	-	-
-Trade receivables which have significant increase in credit risk	-	-
-Trade receivables - credit impaired	(6.95)	(6.95)

Ageing schedule as at March 31, 2026

	Outstanding for following periods from the due date of payment							
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	4,464.33	283.82	1,799.70	22.85	26.89	17.07	196.77	6,811.43
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	6.95	6.95
Disputed Trade Receivables - considered good	-	-	-	-	-	-	983.86	983.86
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**4,464.33**	**283.82**	**1,799.70**	**22.85**	**26.89**	**17.07**	**1,187.58**	**7,802.24**

Ageing schedule as at March 31, 2025

	Outstanding for following periods from the due date of payment							
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	3,617.43	482.10	1,319.14	35.75	89.15	292.15	319.56	6,155.28
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	6.95	6.95
Disputed Trade Receivables - considered good	-	-	-	-	-	-	983.86	983.86
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**3,617.43**	**482.10**	**1,319.14**	**35.75**	**89.15**	**292.15**	**1,310.37**	**7,146.09**

(i) Neither trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member within the Group.

(ii) Trade Receivables includes INR 710.61 Million (March 31, 2025 - INR 710.61 Million) billed on NTPC for the period from the readiness of the Transmission Lines to the date of actual Power Flow. As per the order issued by the CERC, tariff for this is period was to be paid by NTPC. NTPC has filed appeal with the Appellate Tribunal of Electricity against the order of the CERC. NTPC has also filed an stay application against the bill raised by the Group. APTEL has admitted the stay application and asked no coercieve action should be taken place till the hearing of the said application.

Further, the Group has provided amount payable to beneficiaries corresponding to the above recoverable amount and according to the prevailing practice the amount shall be paid as and when the same is realised from NTPC. Interest recoverable/payable on these amounts shall be accounted for on actuality in view of uncertainty involved.

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(iii) Trade receivables are non-interest bearing and are generally due on invoicing / billing.

(iv) There has been no movement in Impairment allowance during the current year.

Refer 42 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

NOTE 12: CASH AND CASH EQUIVALENTS (CARRIED AT AMORTISED COST)

	March 31, 2026	March 31, 2025
Balance with banks		
- in current accounts	612.49	778.78
- Bank deposit with original maturity of less than 3 months #	236.40	273.84
Total	**848.89**	**1,052.62**

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective deposit rates.

 # Includes amount of INR 121.40 Million (March 31, 2025: INR 47.00 Million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

NOTE 13: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
Current		
Bank Deposit with original maturity for more than 3 months but less than 12 months #	2,642.07	4,031.23
Earmarked balance for unclaimed distribution	12.53	6.15
Total	**2,654.60**	**4,037.38**

 # Details of lien marked deposits:

1. INR 726.07 Millions (March 31, 2025: INR1,448.50 Million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.
2. INR 237.32 Million (March 31, 2025 : INR 14.08 Million) held as lien by bank against bank guarantees.
3. INR 0.08 Million (March 31, 2025: INR 0.08 Million) pledged with Sales Tax Department.

NOTE 14: UNIT CAPITAL

a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period

	Number of units (In Million)	Amount (In Million)
Balance as at April 01, 2024	783.67	76,454.08
Issued during the year (refer note i below)	50.88	6,942.21
Issue expenses (refer note ii below)	-	(73.75)
As at March 31, 2025	**834.56**	**83,322.54**
Issued during the year (refer note i below)	118.01	19,385.01
Issue expenses (refer note ii below)	-	(269.08)
As at March 31, 2026	**952.56**	**1,02,438.47**

Note:

i) A. On October 07, 2024, the Group issued 50.88 Million units to eligible investors on a preferential basis at a unit price of INR 136.43 per unit to raise INR 6,942.21 Million.

B. On November 14, 2025, the Group issued 25.98 Million units to eligible investors on a preferential basis at a unit price INR 168.77 per unit to raise INR 4,385 Million.

C. On January 22, 2026, the Group issued 92.02 Million units to institutional investors at a unit price of INR 163 per unit to raise 14,999.99 Million.

ii) Expenses incurred in connection with issue of units has been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

iii) Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to distribute cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended from time to time) issued under the InVIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Group has presented unit capital as equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

iv. Terms/rights attached to units

The Group has only one class of units. Each unit represents an undivided beneficial interest in the Group. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Group at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Group declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Group Deed and the Investment Management Agreement.

v. Unitholders holding more than 5 percent Units in the Trust

	March 31, 2026		March 31, 2025	
	Number of units (in Million)	% holding	Number of units (in Million)	% holding
Government of Singapore	70.11	7.36%	140.18	16.80%
Larsen And Toubro Limited	27.05	2.84%	49.19	5.89%

vi. Unitholding of the sponsor

	March 31, 2026		March 31, 2025	
	Number of units (in Million)	% holding	Number of units (in Million)	% holding
Esoteric II Pte. Limited	10.05	1.06%	10.05	1.20%

vii. Details of units held by sponsors

As at March 31, 2026

Sponsor Name	Number of units (in Million) at the beginning of year	Change during the year	Number of units (in Million) at the end of year	% of Total units	% change during the year
Esoteric II Pte. Limited	10.05	-	10.05	1.06	(0.14)

**During the year, the Trust has issued preferential allotment and institutional placement of units to third parties other than the Sponsors. Pursuant to such allotment, there has been a consequential change in the percentage holding of units of the existing unitholders, including the Sponsors. Accordingly, there is variation in percentage holding of units by Sponsors.*

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As at March 31, 2025

Sponsor Name	Number of units (in Million) at the beginning of year	Change during the year	Number of units (in Million) at the end of year	% of Total units	% change during the year
Esoteric II Pte. Limited	165.90	(155.85)	10.05	1.20	(19.97)

**During the previous year, the Trust has issued preferential allotment of units to third parties other than the Sponsors. Pursuant to such allotment, there has been a consequential change in the percentage holding of units of the existing unitholders, including the Sponsors. Accordingly, there is variation in percentage holding of units by Sponsors.*

viii. The Group has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Group has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

NOTE 15: DISTRIBUTION- REPAYMENT OF UNIT CAPITAL

Particulars	Amount (INR In Millions)
Balance as at April 01, 2024	**(4,734.31)**
Less: Distribution during the year	(954.80)
Balance as at March 31, 2025	**(5,689.11)**
Less: Distribution during the year	(4,451.17)
Balance as at March 31, 2026	**(10,140.28)**

NOTE 16: OTHER EQUITY

	March 31, 2026	March 31, 2025
Retained earnings (refer note (i) below)		
Balance as per last financial statements	(25,993.44)	(18,952.14)
Add: Profit for the year	3,942.46	3,983.90
Less: Distribution paid to unitholders	(9,561.17)	(11,025.20)
Closing balance	**(31,612.15)**	**(25,993.44)**
Remeasurement of defined benefit plans (refer note (ii) below)		
Balance as per last financial statements	6.03	7.74
Income/(expense) for the year recognised in OCI	0.44	(1.88)
Income tax effect on above	(0.24)	0.15
Transfer to NCI	0.15	0.02
Movement in OCI during the year (net)	0.35	(1.71)
Closing balance	**6.38**	**6.03**
Equity component of Compulsory redeemable preference shares (refer note (iii) below)		
Balance as per last financial statements	43.81	-
Additions / transfer during the year	(43.81)	43.81
Closing balance	**-**	**43.81**
Cash Flow Hedging Reserve (refer note (iv) below)		
Balance as per last financial statements	(58.93)	129.43
Movement during the year	80.29	(220.69)
Income tax effect	11.21	32.33
Closing balance	**32.57**	**(58.93)**
Total	**(31,573.20)**	**(26,002.53)**

Nature and purpose of Reserves

1. In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for prior periods accordingly. The cumulative amount of distribution made till March 31, 2024 INR (4,734.31) Million in the nature of repayment of capital which is debited to retained earnings has been reclassified and presented as "Distribution-Repayment of Unit Capital" on the face of Balance Sheet. Further distribution during comparative period of INR (954.80) Million has been reclassified to distribution instead of previously recognised under retained earnings during the comparative period.

   Since, the above change relates only to presentation and disclosures, they do not impact recognition and measurement of any of the items in the consolidated financial statements, and, consequentially, there is no impact on total equity and/ or profit / (loss) and total comprehensive income for the current or any of the earlier periods. Nor there is any impact on presentation of statement of consolidated cash flow. Considering the nature of changes, the Investment Manager of the Trust believes that they do not have any material impact on the consolidated statement of financial position at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additional consolidated statement of financial position.

(ii) This reserve represents actuarial gains and losses on remeasurement of defined benefit obligations recognised in other comprehensive income in accordance with Ind AS 19. These are not reclassified to statement of profit and loss in subsequent periods.

(iii) IPTL and DPTL has issued Compulsory Redeemable Preference Shares (CRPS) of INR 10 per shares to Tecno Electric and Engineering Company Limited with dividend rate of 0.1% during the year. The same has been bifurcated into equity component and financial liability in accordance with Ind AS 32 - Financial Instruments: Presentation. The amount represent the equity component of the CRPS. The CRPS shares rank ahead of the equity shares of these Company in the event of a liquidation. Refer note 17 for terms and conditions pertaining to CRPS.

(iv) The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedge reserve will be later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

NOTE 17: NON CURRENT BORROWINGS (CARRIED AT AMORTISED COST)

	March 31, 2026	March 31, 2025
Non-Current		
Debentures		
7.45% - 8.20% (March 31, 2025: 6.65% - 8.20%) Public NCD (secured) (refer note A below)	8,009.41	9,816.53
7.65% Non-convertible debentures (secured) (refer note (iv) below)	-	4,350.00
7.75% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A below)	4,983.53	4,975.80
7.92% Non-convertible debentures (secured) (refer note A below)	4,979.58	4,976.34
6.72% Non-convertible debentures (secured) (refer note A below)	-	8,490.70
7.32% Non-convertible debentures (secured) (refer note A below)	3,992.94	3,992.07
7.88% Non-convertible debentures - Series W NCD (secured) (refer note A below)	4,988.13	4,984.90
7.88% Non-convertible debentures - Series X NCD (secured) (refer note A below)	4,988.13	4,984.90
7.87% Non-convertible debentures - Series Y NCD (secured) (refer note A below)	-	6,493.25
7.70% Non-convertible debentures - Series R NCD (secured) (refer note A below)	9,477.10	10,150.31
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	12,845.17	14,006.65

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	March 31, 2026	March 31, 2025
7.84% Non-convertible debentures - Series U NCD (secured) (refer note A below)	4,984.52	4,981.29
8.00%-37.70% Optionally convertible debentures (unsecured) [refer note C below]	1,194.87	1,066.99
7.80% Non-convertible debentures - Series AA NCD (secured) [refer note A below]	697.53	696.78
7.58% Non-convertible debentures - Series AB NCD (secured) (refer note A below)	6,272.03	6,271.00
7.49% Non-convertible debentures - Series Z NCD(secured) (refer note A below)	4,987.65	4,984.24
7.04% NCD AD series (secured) [refer note A and (i) below]	2,996.39	-
7.28% NCD AE series (secured) [refer note A and (i) below]	14,938.86	-
7.07% NCD AF series (secured) [refer note A and (i) below]	11,968.85	-
7.01% NCD AG series (secured) [refer note A and (i) below]	2,993.77	-
6.40% NCD AC Series (secured) [refer note A and (i) below]	3,982.58	-
7.345% AH Series (secured) [refer note A and (i) below]	18,927.06	-
1.00% Non-convertible debentures (unsecured) [refer note G below]	139.06	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	0.02	0.02
	130,847.18	**97,721.77**
Term loans		
Indian rupee loan from banks (secured) [refer note B and (ii) below]	56,346.61	75,064.65
Foreign currency loan from financial institution (secured) (refer note F and D below)	524.86	398.30
	56,871.47	**75,462.95**
Liability component of compound financial instrument		
Compulsory redeemable preference shares (unsecured) (refer note E below)	-	312.89
Total	**187,718.65**	**173,497.61**

	March 31, 2026	March 31, 2025
Current		
Debentures		
7.25% Non-convertible debentures (secured) [refer note (iv) below]	-	1,499.56
6.52% Non-convertible debentures (secured) [refer note (iv) below]	-	3,998.49
7.53% Non-convertible debentures (secured) [refer note (iv) below]	-	2,499.21
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A below]	684.00	569.99
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A below]	1,178.76	1,178.76
7.45% - 8.20% (March 31, 2025: 6.65% - 8.20%) Public NCD (secured) (refer note A below)	1,824.58	-
7.40% Non-convertible debentures current (secured) [refer note (iv) below]	-	998.58
6.72% Non-convertible debentures current (secured) (refer note A)	8,497.82	-
6.40% NCD AC Series (secured) [refer note A and (i) below]	575.00	-
7.87% Non-convertible debentures current - Series Y NCD (secured) (refer note A)	6,496.92	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	32.48	32.48
8.00%-37.70% Optionally convertible debentures (unsecured) [refer note C below]	2,315.49	-
	21,605.05	**10,777.07**
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	2,980.73	5,212.18
Foreign currency loan from financial institution (secured) (refer note F and D below)	17.77	10,974.40
	2,998.50	**16,186.58**

	March 31, 2026	March 31, 2025
Liability component of compound financial instrument		
Compulsory Redeemable Preference Shares (Refer Note E below)	563.67	-
Total	**25,167.22**	**26,963.65**
The above amount includes :		
Secured borrowings	208,640.28	199,048.88
Unsecured borrowings	4,245.59	1,412.38
Total long term borrowings	**212,885.87**	**200,461.26**

(i) Represents new secured non-convertible debentures that have been issued by the Group during the year ended March 31, 2026.

(ii) During the year ended March 31, 2026 the Group has taken new Indian rupee loan from banks of INR 13,000 Million (March 31, 2025: INR 21,850 Million).

(iii) Represents Non-convertible debentures issued to Shapoorji Pallonji Solar Holdings Private Limited by TN Solar Power Energy Private Limited, Universal Mine developers Private Limited and Terralight Kanji Solar Private Limited. The NCDs are redeemable based on realization of disallowance w.r.t Capacity Utilization Factor (CUF) made by the Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). These NCD's were acquired as part of acquisition of VRET.

(iv) This has been repaid during the current period.

(v) This loan was acquired as part of acquisition of JUPL

(vi) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on December 22, 2025, "ICRA AAA/Stable" from ICRA on June 17, 2025 and "IND AAA/Stable" from India Ratings on June 03, 2025.

Financial covenants

(a) Loans from bank, debt securities contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed on availability of audited accounts periodically by the banks.

(b) For the year ended March 31, 2026, the Group has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, wherever applicable.

(c) The Group has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.

(d) The Group has not defaulted on any loan payable.

Note (A): Non-convertible debentures referred above are secured to the extent of:

(i) First pari-passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;

(ii) First pari-passu charge on Escrow account of the Trust;

(iii) First pari-passu pledge over the equity share capital of specified SPVs as per the financing agreements.

(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

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The below table shows the maturity profile (principal repayment) of outstanding NCD of the Group, the principal of which is repayable in full at the time of maturity :

MARCH 31, 2026

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032 & onward	Total
2,500 7.75% Non-convertible debentures of INR 10,00,000 each	8.60%	August 31, 2028	-	-	2,500.00	-	-	-	2,500.00
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	7.35%	June 27, 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	6.81%	September 14, 2026	8,500.00	-	-	-	-	-	8,500.00
50,000 7.85% Non-convertible debentures of INR 100,000 each	8.04%	February 28, 2028	-	5,000.00	-	-	-	-	5,000.00
50,000 7.917% Non-convertible debentures of INR 100,000 each	7.90%	February 28, 2031	-	-	-	-	5,000.00	-	5,000.00
114,000 7.70% Non-convertible debentures of INR 100,000 each	7.88%	June 30, 2024	684.00	684.00	684.00	684.00	684.00	6,840.00	10,260.00
165,000 7.35% Non-convertible debentures of INR 100,000 each	7.53%	June 30, 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	8,248.68	14,142.48
50,000 7.84% Non-convertible debentures of INR 100,000 each	8.17%	August 31, 2029	-	-	-	2,500.00	2,500.00	-	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.97%	April 27, 2029	-	-	-	5,000.00	-	-	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.97%	April 30, 2029	-	-	-	5,000.00	-	-	5,000.00
65,000 7.87% Non-convertible debentures of INR 100,000 each	8.00%	February 24, 2027	6,500.00	-	-	-	-	-	6,500.00
50,000 7.49% Non-convertible debentures of INR 100,000 each	7.59%	September 27, 2028	-	-	5,000.00	-	-	-	5,000.00
7,000 7.80% Non-convertible debentures of INR 100,000 each	7.84%	March 31, 2035	-	-	-	-	-	700.00	700.00
63,000 7.58% Non-convertible debentures of INR 100,000 each	7.62%	March 31, 2035	-	-	-	-	-	6,300.00	6,300.00
46,000 6.40% Non-convertible debentures of INR 100,000 each	6.66%	June 30, 2026	575.00	575.00	575.00	575.00	575.00	1,725.00	4,600.00
30,000 7.04% Non-convertible debentures of INR 100,000 each	7.09%	Sept 27, 2028	-	-	3,000.00				3,000.00
150,000 7.28% Non-convertible debentures of INR 100,000 each	7.34%	June 20, 2035	-	-	-	-	-	15,000.00	15,000.00
120,000 7.07% Non-convertible debentures of INR 100,000 each	7.15%	June 20, 2030	-	-	-	-	12,000.00	-	12,000.00
30,000 7.01% Non-convertible debentures of INR 100,000 each	7.09%	June 20, 2029	-	-	-	3,000.00	-	-	3,000.00
190,000 7.35% Non-convertible debentures of INR 100,000 each	7.39%	July 31, 2035	-	-	-	-	-	19,000.00	19,000.00

The below table shows the maturity profile (principal repayment) of outstanding NCD of the Group, the principal of which is repayable in full at the time of maturity :

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032 & onward	Total
7.45% Category I & II Public NCD	7.80%	May 06, 2026	859.85	-	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	May 06, 2026	964.74	-	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	May 06, 2028	-	-	1,004.25	-	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	May 06, 2028	-	-	409.09	-	-	-	409.09
7.49% Category I & II Public NCD	7.49%	May 06, 2028	-	-	4.72	-	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	May 06, 2028	-	-	120.34	-	-	-	120.34
7.95% Category I & II Public NCD	8.16%	May 06, 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	May 06, 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	May 06, 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	May 06, 2031	-	-	-	-	-	412.18	412.18

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The below table shows the maturity profile (principal repayment) of outstanding NCD of the Group, the principal of which is repayable in full at the time of maturity :

March 31, 2025

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031 & onward	Total
2,500 7.75% Non-convertible debentures of Rs. 10,00,000 each*	8.60%	August 31, 2028	-	-	-	2,500.00	-	-	2,500.00
4,350 7.65% Non-convertible debentures of Rs. 10,00,000 each**	7.65%	February 14, 2029	-	-	-	4,350.00	-	-	4,350.00
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	June 27, 2025	1,500.00	-	-	-	-	-	1,500.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	December 26, 2025	1,000.00	-	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	June 27, 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	September 14, 2026	-	8,500.00	-	-	-	-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	April 07, 2025	4,000.00	-	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	August 05, 2025	2,500.00	-	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	February 28, 2028	-	-	5,000.00	-	-	-	5,000.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	February 28. 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.88%	June 30, 2024	570.00	684.00	684.00	684.00	684.00	7,524.00	10,830.00
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	June 30, 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	9,427.44	15,321.24
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.93%	August 31, 2029	-	-	-	-	2,500.00	2,500.00	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	April 27, 2029	-	-	-	-	5,000.00	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	April 30, 2029	-	-	-	-	5,000.00	-	5,000.00
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	February 24, 2027	-	6,500.00	-	-	-	-	6,500.00
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	September 27, 2028	-	-	-	5,000.00	-	-	5,000.00
7,000 7.80% Non-convertible debentures of Rs. 100,000 each	7.84%	March 31. 2035	-	-	-	-	-	700.00	700.00
63,000 7.58% Non-convertible debentures of Rs. 100,000 each	7.62%	March 31, 2035	-	-	-	-	-	6,300.00	6,300.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31 & onward	Total
7.45% Category I & II Public NCD	7.80%	May 06, 2026	-	859.85	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	May 06, 2026	-	964.74	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	May 06, 2028	-	-	-	1,004.25	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	May 06, 2028	-	-	-	409.09	-	-	409.09
7.49% Category I & II Public NCD	7.49%	May 06, 2028	-	-	-	4.72	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	May 06, 2028	-	-	-	120.34	-	-	120.34
7.95% Category I & II Public NCD	8.16%	May 06, 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	May 06, 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	May 06, 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	May 06, 2031	-	-	-	-	-	412.18	412.18

** Interest rate has been reset from 7.72% to 7.75% with effect from September 30, 2024*

*** Interest rate has been reset from 7.11% to 7.65% with effect from March 14, 2025*

Note (B): Term loan from banks:

The Indian rupee term loan from bank carries interest at the rate of 6.87% to 7.90% p.a. (EIR 6.87% to 8.46% p.a.) [March 31, 2025 : 7.03% to 8.25% p.a. (EIR 7.07% to 8.85% p.a.)]. Loan amount installments are repayable as per the payment schedule ranging over 22 years from the date of disbursement. The term loan is secured by

(i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;

(ii) First pari-passu charge on Escrow account of the Trust;

(iii) First pari-passu pledge over the equity share capital of specified SPVs as per the financing agreements.

(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

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Note (C): Optionally Convertible Debentures:

This includes the following Optionally convertible debentures -

Entity issuing OCDs	Date of Issue	Redemption Date	Face Value of OCD (INR)	Coupon Rate	Amount (INR In Million)	
					March 31, 2026	March 31, 2025
JUPL	February 16, 2024	23 years from the date of allotment	100	8.00%	105.87	105.87
DPTL	October 25, 2024	June 30, 2026	10	15.16%	320.11	183.87
DPTL	October 25, 2024	June 30, 2026	10	15.12%	320.11	183.87
IPTL	October 25, 2024	May 31, 2026	10	15.12%	421.98	261.69
IPTL	October 25, 2024	May 31, 2026	10	15.12%	421.98	261.69
KTCO	November 08, 2024	October 06, 2026	10	12.86%	115.85	34.99
KTCO	November 08, 2024	October 06, 2026	10	15.12%	115.85	34.99
RBPL	July 31, 2025	June 22, 026	10	13.70%	299.80	-
RBPL	July 31, 2025	June 22, 026	10	13.70%	299.80	-
RKPTL	July 18, 2025	March 22, 2028	10	37.70%	544.33	-
RKPTL	July 18, 2025	March 22, 2028	10	37.70%	544.33	-
Total					**3,510.01**	**1,066.97**

Group has issued optionally convertible debenture (OCD) which shall be converted for variable number of shares upon conversion/ redemption date. The OCD's has been classified as "Financial Liability" in line with the requirements of Ind AS-32 - Financial Instruments: Presentation. The OCD's do not carry any voting right. These OCDs contain a liability component along with an embedded derivative option. Based on the fair valuation performed in accordance with Ind AS 109, the embedded derivative has been assessed to carry no value. Accordingly, the entire instrument has been classified as a financial liability.

During the year, GBPL issued Optionally Convertible Debentures (OCDs) amounting to INR 80.16 Million each to British International Investment PLC (BII) and KNI India AS (KNI) at a face value of INR 10 each and Coupon rate of 30.90% p.a. Subsequently,during the current year itself, the OCDs issued to BII were redeemed, while the OCDs issued to KNI were acquired by IGT.

Note (D): Foreign Currency Loan from Financial Institution:

Secured by pari passu first charge on all the present and future immovable properties (through mortgage/assignment), hypothecation of (all the present and future) current assets, movable assets, book debt, operating cashflows, receivables, commissions, revenue of what so ever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of JUPL.The loan carried an interest rate of 7% p.a. and the same has been fully repaid during the current year.

Note (E): Liability component of compound financial instrument:

DPTL and IPTL has issued Compulsory Redeemable Preference Shares (CRPS) at a face value of INR 10 with dividend rate of 0.1% during the year. The same has been accounted into equity component and financial liability in accordance with Ind AS 32 : Financial Instruments: Presentation. Financial liability has been measured at Fair value using an effective interest rate of 7.85% per annum to reflect the market interest rate. The presentation of liability and equity portion of these shares is explained in summary of material accounting policies. CRPS are redeemable on Commercial Operation Date (COD) plus 3 months or scheduled COD, whichever is later. Scheduled date of commissioning for DPTL is June 30, 2026 and for IPTL is May 31, 2026.

Note (F):

Global Energy Alliance for People and Planet (GEAPP) LLC has granted a loan at a concessional rate of 1% p.a for financing project costs which has been measured at Fair value using an effective interest rate of 7.28%-7.95% per annum to reflect the market interest rate in accordance with Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance. The difference between the fair value of the loan and the proceeds received, representing a government grant in the nature of a financing benefit, has been accounted for as a capital grant and deducted from the carrying value of the Service Concession Asset. The loan is repayable over a period of 12 years, commencing 21 months from the date of commissioning April 01, 2025.

Secured by pari passu first charge on all the present and future immovable properties (through mortgage/assignment), hypothecation of (all the present and future) current assets, movable assets, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents of KBPL.

Note (G): Non-Convertible debentures (NCDs) issued by KNTL and GTL

KNI has subscribed to the NCDs carrying a concessional interest rate of 1% per annum for financing project-related costs. In accordance with Ind AS 109 – Financial Instruments, the NCDs have been initially recognised at fair value, determined using a market-based effective interest rate of 7.07% - 7.44% per annum.

The difference between the fair value of the NCDs and the proceeds received has been accounted for in accordance with the requirements of Ind AS 109. The NCDs has been received in multiple tranches and is subsequently measured at amortised cost using the effective interest rate method.

Repayment of the NCDs commenced on December 05, 2025 and the maximum tenure of the facility extends up to January 2059.

The KNI NCDs shall rank junior to any other indebtedness availed (including but not limited to any debt infused by IndiGrid Infrastructure Trust and or its Affiliates) by the Company and shall rank pari passu with the New OCDs issued by the Company without preference, or priority inter se.

NOTE 18: LEASE LIABILITIES (CARRIED AT AMORTISED COST)

	March 31, 2026	March 31, 2025
Non-Current		
Lease liabilities	662.22	420.28
	662.22	**420.28**
Current		
Lease liabilities	43.31	43.98
	43.31	**43.98**

Refer Note 41 for disclosures.

NOTE 19: TRADE PAYABLES (CARRIED AT AMORTISED COST)

	March 31, 2026	March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	17.48	21.27
- total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties (refer note 36)	321.52	141.77
- to others	9,787.77	543.62
Total	**10,126.77**	**706.66**

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Ageing schedule as at March 31, 2026

	Outstanding for following periods from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	3.71	12.70	0.02	0.53	0.52	17.48
Undisputed dues of creditors other than micro enterprises and small enterprises	9,491.42	162.70	412.07	33.55	6.91	2.64	10,109.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**9,491.42**	**166.41**	**424.77**	**33.57**	**7.44**	**3.16**	**10,126.77**

Ageing schedule as at March 31, 2025

	Outstanding for following periods from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	0.98	12.26	6.84	0.47	0.72	21.27
Undisputed dues of creditors other than micro enterprises and small enterprises	594.23	8.72	39.00	15.87	1.87	25.70	685.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**594.23**	**9.70**	**51.26**	**22.71**	**2.34**	**26.42**	**706.66**

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

For explanation on the Group's risk management policies, refer note 42.

For terms of transaction with related party refer note 36

NOTE 20: OTHER FINANCIAL LIABILITIES

	March 31, 2026	March 31, 2025
Non-Current		
At Amortised Cost		
Deferred liability on Govt. Grant	2,610.86	250.90
Security deposit	40.72	40.72
Duty Payable (refer note (i) below)	350.68	-
Total	**3,002.26**	**291.62**
Current		
At fair value		
Foreign exchange forward contracts	0.05	92.27
At Amortised Cost		
Deferred liability on Govt. Grant	172.56	12.99
Interest accrued but not due on borrowings	1,565.04	961.81
Payables for purchase of property, plant and equipment	773.51	749.92

	March 31, 2026	March 31, 2025
Distribution payable	11.99	14.97
Reimbursement of expenses payable to related parties (refer note 36)	5.19	-
Payable towards project acquired (refer note (iii) below)	174.65	144.69
Employee payable	90.70	58.42
Tariff payable to beneficiaries (refer note (ii) below)	782.37	895.58
Others (refer note (iv) below)	13.98	1,795.62
	3,589.99	**4,634.00**
Total	**3,590.04**	**4,726.27**

For explanation on the Group's risk management policies, refer note 42.

(i) The Company applied under the category of "other operations" to operate a 250 MW / 500 MWh Battery Energy Storage System (BESS) project within a Customs-bonded warehouse pursuant to the Manufacture and Other Operations in Warehouse Regulations (MOOWR) Scheme, notified under Section 65 of the Customs Act, 1962, read with the Private Warehouse Licensing Regulations, 2016 (Notification No. 71/2016-Cus (NT) dated May 14, 2016). The relevant authority has granted the licence to operate under this scheme after due verification.

In accordance with the MOOWR framework, the Company imported battery containers, power conversion systems, and related components with deferment of customs duty and GST, without any time limitation, until the goods are cleared for home consumption. The Company expects to clear these goods for home consumption only at the end of their useful life, at which point the deferred duties and taxes will become payable.

Since the deferred customs duty and GST relate to the import of capital assets, these amounts have been capitalised as part of the cost of Property, Plant and Equipment. The difference between the deferred duty and GST liability and its present value as at the date of import has been recognised as a government grant. This grant will be amortised over the useful life of the underlying asset.

(ii) Tariff payables to beneficiaries incudes INR782.37 Million (March 31, 2025 INR895.58 Million) payable to beneficiaries due to CERC order on determination of COD on certain elements of project.

(iii) Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited (NRSS), Odisha Generation Phase-II Transmission Limited (OGTPL), East-North Interconnection Company Limited (ENICL), Gurgaon-Palwal Transmission Limited (GPTL), Parbati Koldam Transmission Company Limited (PrKTCL), NER II Transmission Limited (NER), Raichur Sholapur Transmission Company Private Limited (RSTCPL), Koppal Narendar Transmission Ltd, (KNTL) and Khargone Transmission Limited (KhTL) pursuant to respective share purchase agreements.

(iv) Other includes the following -

A. Amount payable to Enerica Regrid Infra Private limited amounting INR NIL (March 31, 2025 : 1,286.43 Million) by IGL2 related to sale of shares of JUPL

B. INR NIL (March 31, 2025 :INR 434.50 Million) which represents amount received in one of the subsidiary by encashing bank guarantee of a supplier shown under liabilities till the final settlement. During the current period, arbitral award was issued in favour of the supplier in which the subsidiary was directed to refund the encashed amount along with interest. However, the subsidiary has challenged the order before Delhi High Court.

NOTE 21: PROVISIONS

	March 31, 2026	March 31, 2025
Non current		
Provision for gratuity (refer note 44)	37.72	21.35
Provision for decommissioning costs*	160.70	121.83
Total	**198.42**	**143.18**

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	March 31, 2026	March 31, 2025
Current		
Provision for gratuity (refer note 44)	3.10	4.19
Provision for leave benefit	24.81	16.43
Long term incentive plan (refer note 45)	-	22.34
Total	**27.91**	**42.96**

***Reconciliation of Provision on decomissioning costs**

	March 31, 2026	March 31, 2025
Opening balance	121.83	113.47
Addition on account of acquisition	27.76	-
Unwinding of discount on provision	11.11	8.36
Total	**160.70**	**121.83**

A provision has been recognised for decommissioning costs associated with solar plant owned by JUPL and RSAPL.

Refer note 33 for estimate and assumption relating to decomissioning provision.

NOTE 22: OTHER LIABILITIES

	March 31, 2026	March 31, 2025
Current		
Statutory liabilities (refer note i)	164.55	80.47
Advance from customers	400.69	883.62
Others (refer note ii)	81.13	84.90
Total	**646.37**	**1,048.99**

(i) Statutory liabilities majorly include withholding taxes (TDS) payable, works contract tax (WCT) payable, professional tax payable, provident fund payable and GST payable.

(ii) Others majorly include provision for liquidity damages accounted for in RSTCPL and OGPTL.

NOTE 23: DEFERRED TAX LIABILITY (NET)

	March 31, 2026	March 31, 2025
Deferred tax liability		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	23,581.91	22,718.52
Goodwill on business combination	1,904.91	2,208.18
Service concession recievable : Impact of difference between tax depreciation and effective rate of interest for financial reporting	4,405.59	627.57
Recoverable from beneficiaries (refer note 47)	(650.44)	(645.36)
ROU Asset	133.69	76.67
Cash flow hedges reserves	-	11.20
Fair value changes	3.54	-
Gross deferred tax liability (A)	**29,379.20**	**24,996.78**
Deferred tax asset		
Viability Gap funding : Impact of difference between deferred grant income and taxable income	120.03	54.57
Lease liability	112.04	50.75
Tax Losses and unabsorbed depreciation	25,192.63	21,119.20
Decomissioning liability	40.45	30.66
Impact of effective interest rate on borrowings	(135.41)	-
Others	(62.45)	1.19
Gross deferred tax asset (B)	**25,267.29**	**21,256.37**
Net deferred tax liability (A-B)	**4,111.91**	**3,740.42**

Reconciliation of deferred tax liability

	March 31, 2026	March 31, 2025
Opening deferred tax liability, net	**3,740.42**	**3,591.14**
Deferred tax liability (net of asset) acquired during the year	23.98	3.22
Deferred tax credit / (charge) recorded in statement of profit and loss	358.48	178.53
Deferred tax (credit) / charge recorded in OCI	(10.97)	(32.47)
Closing deferred tax liability (net)	**4,111.91**	**3,740.42**

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

	March 31, 2026	March 31, 2025
Profit or Loss Section		
- Current tax	157.70	158.65
- Adjustment of tax relating to earlier periods	(18.40)	-
- Deferred tax	363.57	178.53
Income tax expenses reported in the statement of profit and loss	**502.87**	**337.18**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Net (gain)/loss on revaluation of Effective portion of Cash Flow Hedges	(11.21)	(32.32)
Net loss/(gain) on remeasurements of defined benefit plans	0.24	(0.15)
Deferred tax charged to OCI	**(10.97)**	**(32.47)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
Accounting profit before income tax	**4,492.87**	**4,442.21**
At India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	1,130.86	1,118.10
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(3,526.26)	(4,882.12)
Tax not recognised due to brought forward losses (refer note (ii) below)	2,916.68	4,101.20
Adjustment of tax relating to earlier periods	(18.40)	-
At the effective income tax rate	**502.87**	**337.18**
Income tax expense reported in the statement of profit and loss	**502.87**	**337.18**

(i) As at March 31, 2026, based on the expected future profitability of the SPVs, the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only to the extent of deferred tax liability.

(ii) The Group has INR 67,453.67 Million (March 31, 2025 : INR 44,523.69 Million) of tax losses / unabsorbed depreciation carried forward on which deferred tax asset has not been recognised. If the Group was able to recognise all unrecognised deferred tax assets, profit after tax would have increased and equity would have increased by INR 16,976.74 Million (March 31, 2025: INR 11,254.23 Million). Majority of these business losses will expire ranging from FY 2026-27 to FY 2032-33. The Group also have unabsorbed depreciation which can be carried forward indefinitely.

Further, for the calculation of deferred tax assets/liabilities, the Group has not considered tax holiday available under the Income Tax Act for some of the project SPVs for the computation of deferred tax assets/liabilities. The management based on estimated cash flow workings for these project, believes that since there will be losses in the initial years of these project, no benefit under the Income tax Act would accrue to these projects in respect of the tax holiday. Management will re-assess this position at each balance sheet date.

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NOTE 24: REVENUE FROM CONTRACTS WITH CUSTOMERS

Note 24.1: Disaggregated revenue information

	March 31, 2026	March 31, 2025
Type of service		
Power transmission including storage (refer note A below)	24,660.23	24,205.47
Revenue from sale of electricitiy (solar) (refer note B below)	8,220.93	7,749.42
Revenue from construction service (refer note C below)	14,417.39	745.65
Other Operating Revenue		
Finance Income from Service Concession Agreement	385.26	175.83
Total	**47,683.81**	**32,876.37**
Location		
India	47,683.81	32,876.37
Outside India	-	-
Total	**47,683.81**	**32,876.37**
Timing of revenue recognition		
Services transferred over time	47,683.81	32,876.37
Total	**47,683.81**	**32,876.37**

(A) Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs. The TSAs are executed for a period of 35 / 25 years and have fixed tariff charges as approved by Central Electricity Regulatory Commission (CERC) (except some escalable portion and some incentives/ penalties relating to transmission assets availabilities). Under the TSAs, the Group's performance obligation is to provide power transmission services. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. The payment is generally due within 60 days upon receipt of monthly invoice by the customer. The Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTCs are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount. Similarly, revenue from BESS projects arises under long-term Battery Energy Storage Purchase Agreements (BESPAs) and Battery Energy Storage Sale Agreements (BESSAs) with utilities, typically for 12 years, with pre-determined tariffs linked to system availability. The Group's performance obligation is to ensure the BESS assets remain available and operational for use by the off-taker. Revenue is recognised over time, as the utility simultaneously receives and consumes the benefits of the service. Payments are generally due in accordance with the contractual terms, supported by the credit profile of the utility and any applicable payment security mechanisms.

(B) Revenue from sale of solar power generated is recognised on accrual basis (net of deviations as per the Deviation Settlement Mechanism) on the basis of the billings as per the long term Power Purchase Agreement with various DISCOMS and includes unbilled revenues accrued upto the end of the accounting period.

(C) Revenue from construction service is recognised in accordance with appendix D of the Ind AS 115 where the total revenue is bifurcated into two performance obligations namely, revenue from construction service and revenue from operating and maintaining services.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

Note 24.2: Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2026	March 31, 2025
Revenue as per contracted price	46,757.23	32,141.09
Adjustments:		
Incentives earned for higher asset availabilities	731.25	742.48
Rebates and surcharges as per the terms of agreement	(189.93)	(183.03)
Finance Income from Service Concession Agreement	385.26	175.83
Total revenue from contracts with customers	**47,683.81**	**32,876.37**

Project wise break up of revenue from contracts with Customers

	March 31, 2026	March 31, 2025
Power Transmission Services including storage		
Bhopal Dhule Transmission Company Limited	1,908.49	1,902.33
Jabalpur Transmission Company Limited	1,517.27	1,510.98
Maheshwaram Transmission Limited	578.01	577.70
RAPP Transmission Company Limited	453.28	453.31
Purulia & Kharagpur Transmission Company Limited	745.77	746.83
Patran Transmission Company Private Limited	510.28	361.75
NRSS XXIX Transmission Limited	5,167.66	5,176.34
Odisha Generation Phase-II Transmission Limited	1,495.31	1,524.76
East North Interconnection Company Limited	1,506.17	1,504.47
Gurgaon-Palwal Transmission Limited	1,319.10	1,328.62
Jhajjar KT Transco Private Limited [note b (i)]	79.43	36.36
Parbati Koldam Transmission Company Limited (note c)	1,089.08	1,306.30
NER II Transmission Limited	4,862.23	5,299.42
Terralight Solar Energy Sitamau SS Private Limited	2.03	-
Kallam Transmission Limited	645.15	217.04
Raichur Sholapur Transmission Company Private Limited	254.77	264.59
Koppal Narendra Transmission Limited (note a)	657.61	-
Khargone Transmission Limited	1,799.97	1,994.66
Kilokari BESS Private Limited	22.63	-
Gujarat BESS Private Limited	16.98	-
Gadag Transmission Limited (note a)	29.02	-
Revenue from Sale of electricity		
IndiGrid Solar-I (AP) Private Limited	419.46	430.53
IndiGrid Solar-II (AP) Private Limited	448.05	466.32
TN Solar Power Energy Private Limited	269.50	276.83
Universal Mine Developers And Service Providers Private Limited	298.31	305.76
Terralight Kanji Solar Private Limited	490.76	521.01
Terralight Rajapalayam Solar Private Limited	267.72	270.86
Solar Edge Power And Energy Private Limited	892.04	992.54
PLG Photovoltaic Private Limited	116.04	145.27
Universal Saur Urja Private Limited	736.79	771.94
Terralight Solar Energy Tinwari Private Limited	148.97	156.45
Terralight Solar Energy Charanka Private Limited	107.59	105.64
Terralight Solar Energy Nangla Private Limited	48.70	49.85

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	March 31, 2026	March 31, 2025
Terralight Solar Energy Patlasi Private Limited	145.20	169.91
Globus Steel And Power Private Limited	206.11	218.74
Terralight Solar Energy Gadna Private Limited	67.26	71.75
Godawari Green Energy Private Limited	507.63	943.08
ReNew Surya Aayan Power Limited (note a)	1,219.90	-
Jaisalmer Urja VI Private Limited	1,830.89	1,852.95
Revenue from Construction service		
Kilokari BESS Private Limited [note b (iii)]	47.57	361.70
Kallam Transco Limited [note b (ii)]	792.85	383.95
Dhule Power Tramsmission Limited [note b (ii)]	4,335.69	-
Ishanagar Power Tramsmission Limited [note b (ii)]	5,740.78	-
Ratle Kiru Power Tramsmission Limited [note b (ii)]	3,500.50	-
Finance income from Service Concession Agreement		
Jhajjar KT Transco Private Limited [note b (i)]	146.42	157.25
Kilokari BESS Private Limited [note b (iii)]	72.30	12.23
Kallam Transco Limited [note b (ii)]	76.80	6.35
Dhule Power Tramsmission Limited [note b (ii)]	19.30	-
Ishanagar Power Tramsmission Limited [note b (ii)]	28.50	-
Ratle Kiru Power Tramsmission Limited [note b (ii)]	41.94	-
Total revenue from contracts with customers	**47,683.81**	**32,876.37**

a. During the current year, the Group have acquired Renew Surya Aayan Private Limited ('RSAPL') (w.e.f. from June 24, 2025), Koppal Narendra Transmission Limited ('KNTL') (w.e.f June 24, 2025) and Gadag Transmission Limited ('GTL') (w.e.f. March 10, 2026) and hence, revenue is recognised from the date of acquisition.

b. Income from service concession

(i) Jhajjar KT Transco Private Limited has entered into a Transmission Service Agreement (TSA) with Haryana Vidyut Prasaran Nigam Limited (HVPNL) for obtaining exclusive right to construct, operate and maintain the transmission lines on design, build, finance, operate and transfer (DBFOT) basis for a specified period (concession period of 35 years) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement provides an option for extension of the concession period.

The SPV is currently in the operation and maintenance phase of the agreement. Upon completion of concession period or on termination of agreement, transmission lines will vest with the grantor free and clear of all encumbrances.

In terms of Ind AS 115 Revenue From Contracts with Customers, cost of construction of transmission lines has been recognised as a part of financial assets under the head service concession receivable. The annuity payments received under the agreement are considered as consideration for construction, interest and operation and maintenance services and are recognised in line with the satisfaction of related performance obligations.

(ii) Dhule Power Transmission Limited, Ishanagar Power Transmission Limited, Kallam Transco Limited and Ratle Kiru Power Trasmission Limited has entered into a Transmission Service Agreement (TSA) with Central Transmission Utility of India (CTUIL) (Nodal Agency) for obtaining exclusive right to construct, operate and maintain the transmission lines on Build, Own, Operate and Transfer (BOOT) basis for a concession period (35 years) commencing from the Commercial Operation Date (COD) of the Transmission License and receive monthly determinable annuity payments based on actual availability. The agreement provides an option for extension of the concession period after taking approvals from the CERC. Upon expiry of concession period or on termination of agreement, transmission lines will vest with the CTUIL or its successors or any agency decided by the Central Government free

and clear of all encumbrances. The future annuity payments receivable under the agreement will be considered as consideration for construction, interest and operation and maintenance services and will be applied in line with the satisfaction of related performance obligations. In accordance with Ind AS 115 Revenue From Contracts, the SPVs have performance obligations relating to the construction and maintenance of transmission lines under a service concession arrangement.

These transmission lines are under construction and have achieved a partial milestone; accordingly, construction revenue has been recognised based on the stage of milestone achieved.

(iii) Kilokari BESS Private Limited has entered into a Battery Energy Storage System Agreement (BESSA) with BSES Rajdhani Power Limited (BSPL) for deployment of a 20 MW/ 40 MWh Battery Energy Storage System (BESS) at Kilokari Substation on a Build, Own, Operate and Transfer (BOOT) basis for a concession period of 12 years. Under the terms of the BESSA, Company will receive fixed monthly annuity payments and is obligated to maintain a minimum dispatchable energy annually. Any shortfall in such minimum energy will be treated as reduced availability, resulting in corresponding charges.

At the end of the concession period, KBPL is required to demonstrate an operational residue capacity of at least 70% of the project capacity and transfer the project to BSPL, free of encumbrances. Failure to do so would entitle BSPL to recover costs through a competitive bidding process, secured by a performance bank guarantee.

The future annuity payments comprise consideration towards construction, interest, and operations & maintenance services, and are recognised in accordance with Ind AS 115 Revenue From Contracts based on the satisfaction of performance obligations.

c. During the current year, Parbati Koldam Transmission Company Limited ("PrKTCL") received true-up order and tariff determination orders from the Central Electricity Regulatory Commission ("CERC") for the periods FY 2014–19 and FY 2019–24 respectively.

Pursuant to the true-up order for FY 2014–19, CERC disallowed certain capital costs, including expenditure towards the corporate building, resulting in a revenue reversal of INR 72 Million. Further, based on the tariff determination order for FY 2019–24, which specifies the approved revenue for the said period, PrKTCL has recognised a revenue reversal of INR 163 Million for the period from FY 2019 up to the order date (July 23, 2025). Interest of INR 136 Million on the above adjustments has also been provided for in the current year.

The Company will be filing the true-up petition for FY 2019–24 along with the tariff petition for FY 2024–29 in due course.

d. RBPL is currently under construction and hence no revenue has been recognised.

Note 24.3: Contract Balance

	March 31, 2026	March 31, 2025	1 April 2024
Trade receivables (note: 11)	7,795.29	7,139.14	8,233.69

NOTE 25: OTHER INCOME

25.1 Interest & Mutual Fund Income

	March 31, 2026	March 31, 2025
Interest on income tax refund	13.72	9.27
Interest on others	16.50	27.26
Foreign currency gain on forward contract	21.77	-
Income from investment in mutual funds	636.86	605.83
Interest income on investment in bank deposits	464.65	548.19
	1,153.50	**1,190.55**

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25.2 Other non-operating income

	March 31, 2026	March 31, 2025
Sale of scrap	64.31	6.00
Liabilities no long required written back	126.25	24.24
Income from shifting of Transmission line	101.18	42.33
Deferred income on government grant	106.58	17.68
Fair Value gain on NCDs	22.19	-
Insurance claim recovery	137.35	40.11
Miscellaneous income*	108.89	179.99
Gain on sale of subsidiaries	0.31	-
	667.06	**310.35**
Total	**1,820.56**	**1,500.90**

**Miscellaneous income includes carrying cost compensation, GST claim received and other income.*

NOTE 26: EMPLOYEE BENEFIT EXPENSES

	March 31, 2026	March 31, 2025
Salaries, wages and bonus	683.34	559.98
Contribution to provident fund	28.02	22.28
Long term incentive plan (refer note 45)	-	21.21
Gratuity expense (refer note 44)	25.68	8.61
Staff welfare expenses	65.47	46.94
Total	**802.51**	**659.02**

On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave. The New Labour Codes have been made effective from November 21, 2025. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact to be INR 9.89 Million and recognised under "Employee Benefit expenses" in the Consolidated Financial Statements of the Group for the year ended March 31, 2026. The Group will continue to monitor developments on the Rules to be notified by relevant regulation to assess accounting implications, if any, based on such developments.

NOTE 27: INVESTMENT MANAGEMENT FEES

	March 31, 2026	March 31, 2025
Investment management fees (refer note 36)	844.49	627.47
Total	**844.49**	**627.47**

Note:

Investment management fees

For IGT and all SPVs except Parbati Koldam Company Transmission Limited

Pursuant to the Investment Management Agreement dated June 13, 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager. The Investment management fee for year ended March 31, 2026 is higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of KNTL, RSAPL, GTL and GBPL acquired during the period, including the acquisitions of OCDs of GBPL.

For Parbati Koldam Company Transmission Limited

Pursuant to the Investment Management Agreement dated March 02, 2021 as amended, Investment Manager is entitled to fees @ 1.00% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of the Company, per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense.

Project management fees

Under the Project Implementation and Management Agreement, the Project Manager is responsible for the operation and maintenance of all project SPVs and is entitled to a fee of 7% of the gross expenditure incurred by each SPV, except for Jhajjar KT Transco Private Limited ("JKTPL"), for which a fixed annual fee of INR 80.5 Million, subject to an annual escalation of 5%, is charged.

Indigrid Limited ("IGL") serves as the Project Manager for all SPVs in the Power Transmission and Power Generation segments, while Enerica Infra 1 Private Limited ("ENR1") (till February 08, 2026) and Enerica Infra 4 Private Limited ("ENR4") (from February 09, 2026) acts as the Project Manager for all SPVs in the BESS segment. The project management fees paid by the respective SPVs to IGL or ENR4 and ENR1 are eliminated upon consolidation. The methodology for computing project management fees remains unchanged

NOTE 28: OTHER EXPENSES

	March 31, 2026	March 31, 2025
Security Charges	60.95	58.12
Valuation Expenses	18.55	13.06
Loss on sale of Property, plant and equipments	133.53	10.71
Power and fuel	107.76	82.45
Rent	27.34	16.56
Rates and taxes	173.87	171.99
Annual listing fees	14.53	15.81
Vehicle hire charges	54.41	46.54
Rating fees	36.50	37.64
Trustee fees	13.93	12.17

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	March 31, 2026	March 31, 2025
Payment to auditors (including taxes)	36.73	31.84
Director Sitting Fee (Refer note 36)	10.54	9.00
Bay Charges	141.68	120.25
Advertisement expenses	4.88	1.16
Right of way charges	25.18	17.72
Corporate social responsibility	37.38	26.26
Miscellaneous expenses*	335.23	302.37
Total	**1,232.99**	**973.65**

**Miscellaneous expenses majorly includes outsourced mapower charges, IT expenses, Boarding and travelling expense and other miscellanous expenses.*

NOTE 29: FINANCE COSTS

	March 31, 2026	March 31, 2025
Interest on debts and borrowings measured at amortised cost	16,385.29	14,833.78
Other bank and finance charges	43.48	62.38
Unwinding of discount on provisions	11.11	8.37
Interest expense on lease liabilities (refer note 4)	66.91	42.49
Total	**16,506.79**	**14,947.02**

NOTE 30: DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipments (refer note 3)	10,487.66	10,056.84
Depreciation on Right of use assets (refer note 4)	59.91	46.01
Amortization of intangible assets (refer note 5)	899.72	904.52
Total	**11,447.29**	**11,007.37**

NOTE 31: EARNINGS PER UNIT (EPU)

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

Diluted EPU amounts are calculated by dividing the profit for the year attributable to owners of the parent 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 in the profit and unit data used in the basic and diluted EPU computation

		March 31, 2026	March 31, 2025
A.	**Including Regulatory deferral income/expense**		
	(a) Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (INR in Million)	3,942.46	3,983.90
	(b) Weighted average number of units in calculating basic and diluted EPU (No. in Million)*	861.99	808.21
	Earnings Per Unit:		
	Basic and Diluted (INR/unit) (a/b)	4.57	4.93

		March 31, 2026	March 31, 2025
B.	**Excluding Regulatory deferral income/expense**		
(a)	Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (INR in Million)	3,938.69	3,986.27
(b)	Weighted average number of units in calculating basic and diluted EPU (No. in Million)*	861.99	808.21
	Earnings Per Unit:		
	Basic and Diluted (Rupees/unit) (a/b)	4.57	4.93

The group doesn't have any outstanding dilutive potential instruments.

**Weighted average number of unit takes into account the effect of change in unit capital arising due to fresh issue of units during the year.*

NOTE 32: A. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (INCLUDING CURRENT MATURITIES)

Particulars	Borrowings (Including current maturities)
April 01, 2024	**1,93,699.54**
Cash flow	
- Interest	(14,779.15)
- Proceeds/(repayments)	7,493.80
Foreign exchange loss on borrowing	110.79
Reclass of borrowing at concession rate to government grant	(271.30)
Interest capitalised	264.86
Accrual	
- Interest on Borrowings (including EIR adjustment)	14,904.53
March 31, 2025	**2,01,423.07**
Cash flow	
- Interest	(17,772.72)
- Proceeds/(repayments)	8,307.20
Foreign exchange loss on borrowing	(1,231.68)
Borrowings reclassified as Equity (NCI)	(223.94)
Reclass of borrowing at concession rate to government grant	(54.16)
Interest on Borrowings Capitalised	843.74
Addition on account of acquisition	6,719.53
Accrual	
- Interest on Borrowings (including EIR adjustment)	16,439.88
March 31, 2026	**2,14,450.91**

For changes in lease liabilities refer note 4.

B. NON-CASH INVESTING ACTIVITES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Acquisition of Right-of-use assets*	269.55	146.85
Changes in fair value of NCDs	22.19	-

**Refer note 4 for further details*

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NOTE 33: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to Group's exposure to risk and uncertainities includes:

- Capital management note 43
- Financial risk management activities and policies note 42
- Sensitivity analysis note 42

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

i. Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers

The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 / 35 years in case of Transmission Assets. It also operates as a Solar Power Developer in case of Solar Assets and is engaged in storage and delivery of electricity through its Battery Energy Storage Systems (BESS). Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM") / Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25 / 35 years or have entered into Power Purchase Agreements ("PPA") with various National or Regional Intermediaries which are designated by the Government, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff or have entered into Battery Energy Storage Purchase Agreement (BESPA) with National or Regional Intermediaries which are designated by the Government to Build, Own and Operate ("BOO") BESS with a contractual period of 12 years at a fixed tariff.

The Management is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer or BESS Operator to obtain various approvals under the regulatory framework to conduct its operations both during the period of the TSA / PPA / BESPA as well as at the end of the license period or expiry date of PPA / BESPA. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission / solar infrastructure / battery projects at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group for all solar assets, transmission and battery assets operating under BOOM / BOO model.

The Group holds Jhajjar KT Transco Private Limited, Dhule Power Transmission Limited, Ishanagar Power Transmission Limited, Kallam Transco Limited and Ratle Kiru Power Transmission Limited which operates on a Design, build, finance, operate and transfer ("DBFOT") / Build, own, operate and transfer (BOOT) basis. The companies construct, operate and maintain the power transmission system including sub-station to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. The Group also holds Kilokari Bess Transmission Limited which operates on BOOT basis for deployment of a 20 MW/ 40 MWh BESS at Kilokari Substation for storage and delivery of electricity in accordance with the agreement entered into with the grantor.

Under Appendix D to Ind AS 115, these arrangements are considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets". Accordingly, the Group is of the view that Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers is applicable to this infrastructure asset.

ii. Assessment of control over subsidiary

On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Group has acquired 49% of the equity share capital of NER, GPTL, KhTL and RSAPL and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Group thereby giving 100% beneficial ownership of these SPV in the hands of the Group.

Additionally the Group has following rights as per the terms and conditions of the SPA:

- Right to receive all distributions and dividends declared, paid or made, such that the Group shall receive full legal and beneficial ownership and all rights thereto.
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Group as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Group has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition.

On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Group has acquired 74% of the equity share capital of ENR4 and have entered into a definitive agreement to buy the balance 26% of the equity share at a later date. The consideration for the entire 100% of the value has been paid and settled by the Group thereby giving 100% beneficial ownership of these SPV in the hands of the Group.

Additionally the Group has following rights as per the terms and conditions of the SPA:

- Right to receive all distributions and dividends declared, paid or made, such that the Group shall receive full legal and beneficial ownership and all rights thereto.
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Group as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Group has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition.

iii. Acquisition of SPVs classified as asset acquisitions or business combination

The Group acquires infrastructure assets, requiring the Group to decide whether the acquisition represents business combination or acquisition of group of asset. This requires the management to exercise significant judgment. To simplify such evaluation, the Group on transaction by transaction basis can decide to use the optional concentration test which states that an acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If elected to use and test is met, the Group concludes the acquired set of activities is not a business combination.

If the Group elects not to use the optional concentration test or test is not met, then the group needs to consider whether the acquired set of activities, at a minimum, include one input (economic resource, such as, property, plant and equipment or intangible asset, which creates outputs or has the ability to contribute toward creation of outputs when one or more processes are applied to it) and one substantive process (any system, standard, protocol, convention or rule is a process if, when applied to an input or inputs, it either creates or has the ability to contribute to the creation of output).

In particular, assessing whether the acquired set of activities include a substantive process is challenging and requires the Group to consider such as whether the acquired process is critical to the ability to develop or convert an acquired input/ inputs into outputs, and the inputs acquired include both an organised workforce having necessary skills, knowledge, or experience to perform that process (or group of processes) and other inputs that the organised workforce could develop or convert into outputs.

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Based on management experience, the acquired set of activities comprising multiple plants, long-term transmission agreements regulatory approvals to carry out business, operating procedures, and a skilled workforce, is more likely to constitute a business. In contrast, where the acquired set of activities comprising one operation plant, no or negligible workforce and cancellable outsourcing contracts, is unlikely to contain a substantive process and, therefore, is unlikely constitute a business combination.

Using these broad principles, the Group has assessed the transaction for acquisition of RSAPL, KNTL and GTL as an asset acquisition.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of group of assets and liabilities. The cost of the acquisition is allocated to the assets acquired based upon their fair values and no goodwill or deferred tax is recognised.

iv. Classification of Optionally Convertible Debentures (OCDs)

RBPL, DPTL, IPTL, KTCO and RKTPL have issued OCDs that include three exit options for the holder—non-conversion redemption, conversion into shares of the SPV and swap into units of the Trust.

Management has applied significant judgement in determining the option that a rational investor is expected to exercise. Based on the valuation performed for conversion into shares of the SPV option, which derived the equity value on the redemption date by considering the project's enterprise value, adjustments for outstanding loans under the Securityholders' Agreement and allocation of equity value among investors—Option of non-conversion redemption provides the highest redemption value.

Further, for swap into units of the Trust option, even if this option is triggered, the contractual lock-in overrides the exit right, making this option non-executable at present. As conversion and swap options do not offer any incremental economic benefit over the redemption value under redemption option the embedded conversion option has been assessed to have nil fair value, resulting in the entire OCD being classified as a financial liability.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer note 34 and 35).

The fair valuation of the assets of subsidiaries and investment in non convertible debentures which are measured at FVTPL, which constitute a significant portion of the Group's net assets, involves the use of estimates and assumptions.

The Group engages independent, qualified external valuers to determine the fair value of such assets. Management works closely with the valuers in establishing the appropriate valuation methodologies, key assumptions and relevant inputs. The valuation reports and key movements in fair values are reviewed and presented to the Board of Directors of the Investment Manager on a periodic basis, including analysis of significant fluctuations in the fair value of the underlying renewable energy projects.

The valuation models are based on a discounted cash flow methodology and incorporate both observable and unobservable inputs. Where market-observable inputs are not available, significant judgement is exercised in determining assumptions such as discount rates (including WACC), projected generation levels, tariff rates, operating costs, tax rates, inflation rates and other project-specific parameters. Changes in these assumptions may materially impact the fair value of the underlying assets and, consequently, the reported net assets and total returns at fair value.

(b) Impairment of assets other than financial assets

Non-current assets of the Group primarily comprise of property, plant & equpiment, goodwill and service concession receivable.

The provision for impairment/(reversal) of impairment of assets other than financial assets is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount has been computed by external independent valuation experts based on value in use calculation for the underlying transmission / solar projects of SPV's (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Group tests impairment on the amounts invested in the respective subsidiaries of Group. In case of goodwill, the carrying value of goodwill is compared with the fair value of the CGU to which it pertains. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions.

The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 34.

(c) Useful life of Property, plant and equipment and intangibles

The management estimates the useful life and residual value of property, plant and equipment and other intangible assets based on technical estimates. These assumptions are reviewed at each reporting date.

(d) Contingencies

Refer Note 39 - Recognition and measurement of provision and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.

(e) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(f) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

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(g) Provision for decommissioning

As part of the identification and measurement of assets and liabilities, the Group has recognised a provision for decommissioning obligations associated with solar plant owned by JUPL amd RSAPL. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs. In estimating the expected cost, the Group takes into account changes in environmental legislation and regulations that may impact the process for dismantling and removing the plant.

The carrying amount of the provision as at March 31, 2026 was INR 160.7 Million (March 31, 2025: INR 121.83 Million). The Group estimates that the costs would be realised in 35 years' time upon the expiration of the project life and calculates the provision using the DCF method based on the following assumptions:

JUPL:

- Estimated cost per MW at the end of Project life – INR 24,63,438
- Discount rate – 7.40%

RSAPL:

- Estimated cost per MW at the end of Project life – INR 27,51,753
- Discount rate – 7.40%

NOTE 34: FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets at amortised cost				
Trade receivables	7,795.29	7,139.14	7,795.29	7,139.14
Cash & cash equivalent	848.89	1,052.62	848.89	1,052.62
Other bank balance	2,654.60	4,037.38	2,654.60	4,037.38
Other financial assets	23,300.16	7,585.43	23,300.16	7,585.43
Investment in corporate bonds	11.09			
Investement in non current debentures of ERIPL (Class B)	-	103.03	-	103.03
Financial assets at Fair Value through Profit and Loss				
Investments in mutual funds	11,547.80	17,611.78	11,547.80	17,611.78
Investement in non current debentures of ERIPL (Class A)	-	1,286.43	-	1,286.43
Investement in non current debentures of ERIPL (Class B)	299.28	-	299.28	-
Investment in non current debentures of ENR3 (Class C)	145.15	-	145.15	-
Investment in non current debentures of MSTL (Class C)	275.79	-	275.79	-
Financial assets at Fair Value through OCI				
Foreign exchange forward contracts	-	1,276.22	-	1,276.22
Total	**46,878.05**	**40,092.03**	**46,866.96**	**40,092.03**

Particulars	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial liabilities at amortised cost				
Borrowings	2,12,885.87	2,00,461.26	2,12,885.87	2,00,461.26
Trade payables	10,126.77	706.66	10,126.77	706.66
Lease Liabilities	705.53	464.26	705.53	464.26
Other financial liabilities	6,592.25	4,925.62	6,592.25	4,925.62
Financial liabilities at Fair Value through OCI				
Foreign exchange forward contracts	0.05	92.27	0.05	92.27
Total	**2,30,310.47**	**2,06,650.07**	**2,30,310.47**	**2,06,650.07**

(i) The management assessed that cash and cash equivalents, other bank balance, trade payables, other financial asset and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The fair values of investments in mutual fund units is based on the net asset value ('NAV')

(iii) The Group is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

(iv) The inputs to the valuation models for computation of fair value of portfolio assets and investment in Class B and Class C for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

(v) The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Valuation technique	Input for March 31, 2026	Input for March 31, 2025	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
					March 31, 2026	March 31, 2025
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		6.94% to 8.38%	7.28% to 8.36%	+ 0.5%	(14,853.06)	(13,921.00)
				- 0.5%	17,087.25	14,909.00
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(345.54)	(1,245.78)
				- 2%	427.63	1,175.85
Inflation rate		Revenue(Esclable): 5.00% Expenses: 2.00% to 5.11%	Revenue(Esclable): 5.00% Expenses: 1.94% to 5.18%	+ 1%	(401.55)	(2,995.71)
				- 1%	401.01	2,611.87

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Significant unobservable inputs	Valuation technique	Input for March 31, 2026	Input for March 31, 2025	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
					March 31, 2026	March 31, 2025
Investement in non current debentures of ERIPL (Class A)	DCF Method					
WACC		-	8.09%	+ 0.5%	-	(140.12)
				- 0.5%	-	149.36
Tax rate (normal tax and MAT)		-	Normal Tax - 25.168%	+ 2%	-	(20.08)
				- 2%	-	19.29
Inflation rate		-	Expenses: 2.70%	+ 1%	-	(48.58)
				- 1%	-	42.49
Investement in non current debentures of ERIPL (Class B)	DCF Method					
WACC		10.89%	-	+ 0.5%	(15.05)	-
				- 0.5%	16.07	-
Investement in non current debentures of ENR3 (Class C)	DCF Method					
WACC		9.75%	-	+ 0.5%	(1.59)	-
				- 0.5%	1.62	-
Investement in non current debentures of MSTL (Class C)	DCF Method					
WACC		9.75%	-	+ 0.5%	(3.63)	
				- 0.5%	3.70	

NOTE 35: FAIR VALUE HIERARCHY

The management has assessed that the financial assets and financial liabilities as at period end other than above are reasonable approximations of their fair values.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026 and March 31, 2025

	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Investment in subsidiaries (including loan to subsidiaries)	**March 31, 2026**	-	-	3,24,800.39
	March 31, 2025	-	-	2,77,756.74
Investments in mutual funds	**March 31, 2026**	-	11,547.80	-
	March 31, 2025	-	17,611.78	-
Foreign exchange forward contract	**March 31, 2026**	-	-	-
	March 31, 2025	-	1,276.22	-
Investment in NCD	**March 31, 2026**	-	-	720.22
	March 31, 2025	-	-	1,286.43

	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value through profit and loss				
Foreign exchange forward contract	**March 31, 2026**	-	0.05	-
	March 31, 2025	-	92.27	-

There have been no transfers among Level 1, Level 2 and Level 3.

Reconciliation of fair value measurement of the investment in NCDs at FVTPL:

Particulars	Amount
Opening balance as at 1 April 2024	**-**
Investment in NCDs	1,286.43
Redemption of NCDs	-
Fair value gains/(losses)	-
Opening balance as at March 31, 2025	**1,286.43**
Investment in NCDs	698.03
Redemption of NCDs	(1,286.43)
Fair value gains/(losses)	22.19
Closing balance as at March 31, 2026	**720.22**

NOTE 36: RELATED PARTY DISCLOSURES

I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures

(a) Entity with significant influence over the Trust

Esoteric II Pte. Ltd (EPL) - Inducted Sponsor of IndiGrid

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)

Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

(b) Entities with common directors and its subsidiaries

Enerica Regrid Infra Private Limited (ERIPL)

Enerica Infra 3 Private Limited (Subsidiary of Enerica Regrid Infra Private Limited)

Morena 1 SEZ Transmission Limited

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to IndiGrid

Esoteric II Pte. Ltd (EPL) - Inducted Sponsor

Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

Indigrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's except for BESS Project)

Enerica Infra 1 Private Limited (Project Manager for BESS projects) appointed wef May 16, 2025 (till February 08, 2026)

Enerica Infra 4 Private Limited (Project Manager for BESS projects) appointed wef February 09, 2026

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")- Luxembourg
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor wef July 06, 2023)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

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

Directors of IIML:
Harsh Shah
Tarun Kataria
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya (Till July 24, 2025)
Vaibhav Vaidya (From July 24, 2025)

Key Managerial Personnel ("KMP") of IIML:
Harsh Shah (Managing Director)
Navin Sharma (CFO) (till May 15, 2025)
Meghana Pandit (CFO) (from May 15, 2025)
Urmil Shah (Company Secretary)

Directors of ATSL:
Deepa Rath
Sumit Bali (from January 16, 2024)
Prashant Joshi (from January 16, 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran
Arun Mehta (from May 03, 2024)
Pramod Kumar Nagpal (from May 03, 2024)

Directors of Esoteric II Pte. Ltd.:
Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao (Lucas Goh)

Relative of sponsor mentioned above:
Terra Asia Holdings II Pte. Ltd. ("Terra")

Directors of Enerica Regrid Infra Private Limited:
Harsh Shah

Refer note 47 for the information about the Trust's structure including the details of the subsidiaries.

III. The transactions with related parties during the year are as follows:-

Particulars	Relation	March 31, 2026	March 31, 2025
1. Reimbursement of expenses			
Enerica Regrid Infra Private Limited (ERIPL)	Entity with common director and its subsidiary	6.12	0.27
2. Distribution to unit holders			
Indigrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	8.90	8.18
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	161.84	1,361.85
Harsh Shah	Whole time director of Investment Manager	2.59	1.65
Meghana Pandit	KMP	1.02	-
Navin Sharma	KMP	-	0.15
Urmil Shah	KMP	0.14	0.11
Axis Bank Limited	Promoter of trustee	33.22	-
3. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	6.73	2.36
4. Investment Management Fees			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	844.49	627.47
5. Directors sitting fees			
Prabhakar singh	Independent Director	4.80	4.30
Rahul Asthana	Independent Director	3.50	3.60
Prasad Paranjape	Independent Director	2.24	1.10
6. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	60.13	653.54
7. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	2,309.65	18,162.50
8. Net Bank Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(488.54)	(722.22)
9. Interest Income on Bank Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	108.57	193.76

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Particulars	Relation	March 31, 2026	March 31, 2025
10. Subscription of Non Convertible debentures (Class A & Class B NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	187.00	1,389.46
Enerica Infra 3 Private Limited	Entity with common director	136.00	-
Morena I SEZ Transmission Limited	Entity with common director	272.00	-
11. Amount received for transfer of shares of JUPL			
Enerica Regrid Infra Private Limited	Entity with common director	(1,286.43)	1,286.43
12. Purchase of shares			
Enerica Regrid Infra Private Limited - ENR1	Entity with common director	0.10	-
Enerica Regrid Infra Private Limited - ENR4	Entity with common director	0.01	-
13. Sale of shares			
Enerica Regrid Infra Private Limited - (ENR1 - [Project Manager], along with Morena I SEZ Transmission Limited)	Entity with common director	0.10	-
14. Redemption of Non Convertible debentures (Class A NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	1,286.43	-

IV. Outstanding balances of related parties are as follows:-

Particulars	Relation	March 31, 2026	March 31, 2025
1. Investment Manager fees payable			
Indigrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	321.52	141.77
2. Outstanding Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	512.50	906.25
3. Outstanding Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,747.71	2,028.89
4. Interest Accrued on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	33.64	70.65
5. Outstanding Non-convertible debentures			
Enerica Regrid Infra Private Limited	Entity with common director	299.28	1,389.46
Enerica Infra 3 Private Ltd. (ENR 3)	Entity with common director	145.15	-
Morena I SEZ Transmission Limited	Entity with common director	275.79	-

Particulars	Relation	March 31, 2026	March 31, 2025
6. Other Receivable			
Indigrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	-	11.63
7. Other Financial Liability			
Enerica Regrid Infra Private Limited	Entity with common director	6.12	1,286.43

Terms and conditions

i) Loans given to related parties

Loans given to SPVs including Holdco are for principal business activities and can be utlised as per the terms and conditions of the loan agreement. Interest is charged at arms length rate and is as per ordinary course of the business. For interest rate charged on the loan given to related parties refer note 7. For the year ended March 31, 2026, the Trust has not recorded any impairment on loans and interest due from related parties (March 31, 2025: Nil).

ii) Trustee fee

Trustee fee is paid to Axis Trustee Services Limited. The amount billed for the service was agreed based on mutual negotiation between parties.

iii) Investment Management Fees

For terms and condition related to Investment Management Fees refer note 28.

iv) Transaction with Axis Bank Limited

The Trust has banking relationships with Axis Bank Limited, which is a related party. All transactions with the bank have been conducted in the ordinary course of business and at arm's length.

v) Subscription of Non Convertible debentures

For terms and condition related to subsription of NCD (refer note 7).

vi) Transfer of shares of JUPL

For terms and condition related to transfer of JUPL shares [refer note 46(4)].

vii) Purchase and sale of ENR1 and ENR4

For terms and condition related to transfer of shares of ENR1 (along with Morena I SEZ Transmission Limited) and ENR4 [refer note 46(8)].

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4 of chapter 3 of SEBI 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") are as follows:

For the year ended March 31, 2026

There are no acquisition of InvIT Assets from related party during the year.

For the year ended March 31, 2025

There are no acquisition of InvIT Assets from related party during the year.

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NOTE 37: CAPITAL AND OTHER COMMITMENTS

(a) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.

(b) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years. In addition, the Group also holds certain land leases related to solar assets, which have variable lease term and lock in periods.

(c) The Group has entered into Power Purchase Agreement ('PPA') with various DISCOM's for solar entities, where the respective solar entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.

(d) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.

(e) KTL was awarded additional contract for augmentation of transformers transformation capacity by 2x500MVA, 400/220Kv ICTs along with 220 Kv bays for RE interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project. The project has been capitalised during the year.

(f) The Trust has executed a definitive agreement dated August 25, 2025, for the acquisition of a Battery Energy Storage System (BESS) project, i.e., setting up of 187.5 MW / 750 MWh standalone BESS in Uttar Pradesh with viability gap funding under tariff-based competitive bidding ("the Project"). The acquisition shall be undertaken, along with the Special Purpose Vehicle (SPV), i.e., Enerica Infra 3 Private Limited, from Enerica ReGrid Infra Private Limited (EnerGrid), post one year from achieving Commercial Operation Date (COD), in one or more tranches, in line with the terms of the definitive agreements and the Battery Energy Storage Purchase Agreement (BESPA), and subject to compliance with InvIT Regulations.

(g) The consortium of IGL2 and IGL1 has received Letters of Intent (LOIs) dated December 29, 2023, from REC Power Development and Consultancy Limited for the following two transmission projects: "Transmission Scheme for Evacuation of Power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". These projects are to be constructed over a period of 18 months. Ishanagar Power Transmission Limited and Dhule Power Transmission Limited were acquired on February 09, 2024, for the purpose of executing these projects. The projects are currently under construction and are expected to be completed by June 2026.

Further, IndiGrid, IGL1, IGL2, IPTL and DPTL have entered into definitive agreements with Techno Electric and Engineering Company Limited ("Techno") to co-develop the projects, with Techno investing as a minority equity partner and undertaking the entire project execution on a lump-sum turnkey (LSTK) basis.

(h) IGL2 has acquired Kallam Transco Limited ("KTCO") from REC Power Development and Consultancy Limited on April 05, 2024. KTCO was incorporated on September 15, 2023 for the construction of i) LILO of both circuits of Parli(M) Karjat(M)/ Lonikand-II (M) 400 kV D/c line (twin moose) at Kallam PS ii) 400 kV line bays (AIS) – 4 Nos. (for Kallam PS end) iii) 63 MVAR, 420 kV switchable line reactor including Switching equipment - 2 Nos. (at Kallam end). The project is currently under construction expected to be completed by June 2026.

(i) IGL2 has received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive under Bidding Build Own Operate ("BOO") model. During the year, 50% of the project has been capitalised and the remaining portion is expected to be completed by June 2026. Gujarat BESS Private Limited has been incorporated on 24 April 2024 for this project.

(j) IGL2 has received the Letter of Intent (LOI) / Letter of Award (LOA) dated November 22, 2024, from NTPC Vidyut Vyapar Nigam Limited ("NVVNL") for Setting up of a 250 MW / 500 MWh Standalone Battery Energy Storage System in Rajasthan for "on Demand" usage under Tariff-based Competitive under Bidding Build Own Operate ("BOO") model. The project is currently under construction expected to be completed by July 2026. Rajasthan BESS Private Limited has been incorporated on December 03, 2024 for this project.

(k) The Trust has partnered with BII and Norfund to create a platform "EnerGrid" which will bid and develop greenfield Transmission and standalone Battery Energy Storage systems (BESS) projects in India. The Trust has committed to invest INR 8,500 Million (approx.) in the platform.

(l) IGL2 has received the Letter of Intent ("LOI") dated February 28, 2025, from REC Power Development and Consultancy Limited to establish Inter-State transmission system for "Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): Part-A" on Build, Own, Operate and Transfer (BOOT) basis. Ratle Kiru Power Transmission Limited has been aquired from REC on March 24, 2025. The project is currently under construction expected to be completed by March 2027.

(m) The Group has partnered with India's renewable energy infrastructure, IFC to have partnered to develop a 180MW/360 MWh standalone battery energy storage system project in Gujarat. The project is designed to play a key role in supporting the state's clean energy goals by enhancing grid stability and ensuring reliable power is available during peak demand.

(n) The Trust has executed the binding agreements with Techno Electric & Engineering Company Limited ("Techno"), for the acquisition of NERES XVI Power Transmission Limited ("Project"), in one or more tranches, post the Project achieving Commercial Operation Date ("COD") at an enterprise value not exceeding INR 4,600 Million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(o) The Trust has executed definitive agreement dated February 09, 2026 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 125 MW / 500 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates, in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD"), subject to closing adjustments on acquisition date, in line with the terms of the definitive agreements and Power Purchase Agreement ("PPA") and subject to compliance with InvIT Regulations.

(p) IndiGrid Infrastructure Trust ("IndiGrid") has executed the definitive agreements on February 12, 2026, with Enerica Infra 1 Private Limited ("EIPL1"), a wholly-owned subsidiary of Enerica ReGrid Infra Private Limited ("EnerGrid"), for the acquisition of Morena I SEZ Transmission Limited ("Project or MSTL"), in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD") at an enterprise value not exceeding INR 15,770 Million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

NOTE 38: HEDGING ACTIVITIES AND DERIVATIVES

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (viz. forwards contracts) to manage / mitigate its exposure to foreign exchange and interest risk. Further, the Group designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge').

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within other income / other expenses. The amounts accumulated in equity for highly probable forecast transaction are added to carrying value of non-financial asset or non-financial liability as basis adjustment, other amounts accumulated in equity are re-classified to the statement of profit and loss in the years when the hedged item affects profit or loss.

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit or loss within other income / other expenses.

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Cash flow hedges

i. Hedging activities

Foreign Currency Risk & Interest Rate Risk

In line with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has taken hedged 100% with respect to foreign currency risk and variable interest outflow on external commercial borrowings and highly probable forecast transactions. All hedges are accounted for as cash flow hedges.

Information about the impact of derivatives used as hedging instruments by the Group and outstanding fair value as at the end of the financial year is provided below:

Particulars	Other Financial Assets	
	March 31, 2026	March 31, 2025
Derivatives designated as Hedging Instruments:		
Cross Currency Interest Rate Swap (CCIRS) (Refer Note 1)	-	1,276.22
Forward Contract (Currency Hedge Derivative) (Refer Note 2)	32.62	-

Particulars	Other Financial Liabilities	
	March 31, 2026	March 31, 2025
Derivatives designated as Hedging Instruments:		
Cross Currency Interest Rate Swap (CCIRS) (Refer Note 1)	-	-
Forward Contract (Currency Hedge Derivative) (Refer Note 2)	0.05	92.27

Note

1. During the year ended March 31, 2026, the Cross Currency Interest Rate Swap (CCIRS) contract entered into by the Group was fully settled. Accordingly, there is no outstanding balance as at the reporting date.
2. The Group has entered into currency derivative contracts to hedge its foreign currency exposure arising from the procurement of battery energy storage system (BESS) equipment. Such derivative contracts are outstanding and are measured at fair value in accordance with IND AS 109- Financial Instruments.

ii. Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. As a result, no hedge ineffectiveness arises requiring recognition through profit and loss.

iii Hedge reserve movement and the effect of the cash flow hedge in the Other Comprehensive Income is as follows:

Particulars	Hedging Reserve	
	March 31, 2026	March 31, 2025
Balance at the beginning	(58.93)	37.17
Gain/(loss) recognised on cash flow hedges on CCIRS	(1,276.22)	113.14
Gain/(loss) recognised on cash flow hedges on Borrowing	1,231.68	(241.56)
Gain/(loss) recognised on cash flow hedges on Forward contract	124.83	-
Income tax relating on cash flow hedges	11.21	32.32
Cash flow Hedge Reserve at the end of the year	**32.57**	**(58.93)**

As there is no hedge ineffectiveness, the entire impact on account of hedge is recognised in other comprehensive income.

iv. The outstanding position of derivative instruments is as under:

Nature of instrument	Currency	Purpose	March 31, 2026		March 31, 2025	
			Foreign Currency in Million (nominal value)	INR In Million	Foreign Currency in Million (nominal value)	INR In Million
Cross Currency Interest Rate Swap (CCIRS)	USD	Hedging of foreign currency borrowings and Interest accrued there on	-	-	128.71	1,276.22
Forward Contract (Currency Hedge Derivative) - Asset	USD	Hedging of foreign currency payment on purchase of Battery	-	32.62	-	-
Forward Contract (Currency Hedge Derivative) - Liablility	USD	Hedging of foreign currency payment on purchase of Battery	-	0.05	-	92.27

The expiry date of foreign exchange forward contracts is within the next six months from the date of financial statements.

NOTE 39: CONTINGENT LIABILITY

Particulars	March 31, 2026	March 31, 2025
Claim against the group not acknowledged as debt		
- Entry tax demand (refer note A)	432.59	432.59
- Sales Tax Demand (refer note B)	10.34	27.94
- Income tax demand	7.79	7.79
- Land Dispute Matters (refer note C)	4.00	-
- Other Demands (including GST demands and ROW Claims) (refer note D)	323.28	323.28
Total	**778.00**	**791.60**

A. Entry tax cases includes disputes pertaining to:

(i) demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand INR 138.75 Million (March 31, 2025: INR 138.75 Million) pertains to Jabalpur Transmission Company Limited ('JTCL'), INR 165.80 Million (March 31, 2025: INR 165.80 Million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and INR 13.30 Million (March 31, 2025: INR 13.30 Million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

(ii) demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand INR 1.33 Million (March 31, 2025: INR 1.33 Million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

(iii) demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand INR 113.41 Million (March 31, 2025: INR 113.41 Million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which INR 51.55 Million (March 31, 2025: INR 51.55 Million) is pending with the Chhattisgarh High Court, INR 40.50 Million (March 31, 2025: INR 40.50 Million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and INR 21.36 Million (March 31, 2025: INR 21.36 Million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on October 29, 2020 and is still awaiting a copy of the same.

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B. The details of sales tax demand of INR 10.34 Million (March 31, 2025: INR 27.94 Million) is as below -

Key Dispute	Forum where dispute is pending	Name of Statute	Entity	March 31, 2026	March 31, 2025
Demand of CST due to non-availability of C forms.	Assistant Commissioner,. DVAT	Delhi VAT Act, 2004	IGL	-	17.99
Difference in GSTR 9 and GSTR 9C in taxability	Office of Deputy Commissioner of State Tax	Central Goods and Services Tax Act, 2017	USUPL	5.83	5.83
Part B of E-way bill not generated	SGST Officer	Central Goods and Services Tax Act, 2017	NRSS	1.77	1.45
Penalty has been livied for non-filing/late filing of Quarterly returns, Annual return, Audit report	Commissioner	Bihar VAT Act, 2005	ENICL	-	0.89
Tax and interest has been imposed for non-submission of F-Form. Penalty has been livied for non-filing/late filing of Quarterly returns, Annual return, Audit report	Commissioner	Bihar VAT Act, 2005	ENICL	-	0.19
Office of deputy. Commissioner of Appellate Authority (Mumbai)	Payment to Tehsildar considered as Royalty by Department due to non-availability of relevant back-up documents.	Central Goods and Services Tax Act, 2017	SEPEPL	1.15	-
Under declaration of output tax in reconciliation of GSTR-01 with GSTR-09	Office of Asst. Commissioner of State Tax	Central Goods and Services Tax Act, 2017	JKTPL	1.59	1.59
Total				**10.34**	**27.94**

C. Land dispute related matters pertains to newly acquired entities RSAPL and KNTL.

D. Other Demands (including GST demands and ROW Claims) includes an amount of INR 110.61 Million (March 31, 2025: INR 110.61 Million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries. Further it includes an amount of INR 212.67 Million (March 31, 2025: 212.67 Million) for claims from one of the erstwhile EPC contract vendor against two of the subsidiaries.

The Group has not provided for disputed liabilities disclosed above which are pending with different authorities mentioned above for its decision. The Group is contesting the demands and the Group management, including its legal advisors, believe that its position will likely be upheld in the appellate process. The Group management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position.

Others

The total contingent liability (except ROW claim of INR 110.62 Million and GST claim of INR 212.66 Million against ISPL 1 and ISPL 2, GST claim of INR 8.87 Million and Income tax claim of INR 7.79 Million) is recoverable as per share purchase agreement from Selling Shareholders. If GST demand of INR 212.66 Million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.

NOTE 40: SEGMENT REPORTING

The activities of IndiGrid Group include owning, operating and managing power transmission networks, along with integrated battery energy storage systems and solar assets.

Pursuant to a review of the internal reporting structure and in accordance with the principles of Ind AS 108 – Operating Segments, the management has revised the identification of reportable segments to align with the manner in which operating results are reviewed and resources are allocated by the Chief Operating Decision Maker (CODM). Accordingly, with effect from the current year, the Group has reclassified its reportable segments into: (i) Power Transmission including Storage Segment, and (ii) Power Generation Segment.

The BESS entities, which were previously disclosed as part of a separate Power Storage Segment, are now included within the Power Transmission including Storage Segment, as these assets are operationally integrated with the transmission infrastructure and are reviewed together with the transmission portfolio for performance assessment and decision-making purposes. Consequent to the above change, the segment information for the comparative periods has been restated to conform to the current period presentation, in accordance with Ind AS 108. The revised segmentation reflects the manner in which the CODM evaluates performance and allocates resources across the Group's portfolio.

Particulars	March 31, 2026	March 31, 2025
Segment Revenue		
Power Transmission including Storage	39,462.88	25,131.82
Power generation	8,220.93	7,744.55
Total	**47,683.81**	**32,876.37**
Segment Expense		
(i) Depreciation / Amortization		
Power Transmission including Storage	7,704.14	7,486.33
Power generation	3,639.00	3,507.46
Unallocable	104.15	13.58
Total Depreciation / Amortization	**11,447.29**	**11,007.37**
(ii) Infrastructure maintenance charges		
Power Transmission including Storage	149.39	137.18
Power generation	478.88	393.53
Unallocable	17.85	-
Total Infrastructure maintenance charges	**646.12**	**530.71**
(ii) Employee benefit expenses		
Power Transmission including Storage	417.74	318.48
Power generation	107.17	109.27
Unallocable	277.60	231.27
Total Employee benefit expenses	**802.51**	**659.02**
Segment Results (EBITDA)		
Power Transmission including Storage	**24,785.50**	**22,889.07**
Power generation	7,333.67	6,831.87
Unallocable	(830.81)	(511.69)
Total	**31,288.36**	**29,209.25**
Segment Results		
Profit/ (Loss) Before Interest and Tax		
Power Transmission including Storage	17,081.35	15,389.16
Power generation	3,694.68	3,324.41
Unallocable	(934.96)	(511.69)
Total Profit/ (Loss) Before Interest and Tax	**19,841.07**	**18,201.88**

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Particulars	March 31, 2026	March 31, 2025
Less : Finance cost	(16,506.79)	(14,947.02)
Add: Finance and other income	1,153.50	1,190.55
Total Profit/ (Loss) Before Tax	**4,487.78**	**4,445.41**
Regulatory Deferral Expense/(Income)	(5.09)	3.20
Total Profit/ (Loss) Before Tax	**4,492.87**	**4,442.21**
Tax expenses	502.87	337.18
Profit for the year	**3,990.00**	**4,105.03**
Segment Assets		
Power Transmission including Storage	2,17,116.72	1,86,210.88
Power generation	72,124.54	60,879.74
Unallocable	8,073.29	17,178.48
Total assets	**2,97,314.55**	**2,64,269.10**
Segment Liabilities		
Power Transmission including Storage	17,104.31	7,017.42
Power generation	3,633.45	3,733.81
Unallocable	2,14,637.41	2,00,931.00
Total Liabilities	**2,35,375.17**	**2,11,682.23**
Capital Expenditure		
Power Transmission including Storage	14,084.37	3,963.45
Power generation	13,929.12	61.13
Unallocable	111.05	22.80
Total Capital Expenditure	**28,124.54**	**4,047.38**

Revenue from one customer amounted to INR 39,864.89 Million during the year ended March 31, 2026 (March 31, 2025 : INR 24,809.68 Million) arising from power transmission service rendered to various parties and billed to Power Grid Corporation of India Limited (PGCIL) under invoice pooling mechanism.

Geographic information

Non-current operating assets:

Particulars	March 31, 2026	March 31, 2025
India	2,41,509.10	2,20,861.44
Outside India	-	-
Total	**2,41,509.10**	**2,20,861.44**

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, goodwill, intangible assets and capital work in progress.

For geographical revenue information, refer note 24.

NOTE 41: GROUP AS A LESSEE

Indigrid Limited (IGL) (a subsidiary of the Group) has lease contract for 3 office building used in its operations which have lease term of 5-9 years with lock-in-period of 3 years. Further IGL's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

IndiGrid Solar-I (AP) Private Limited (a subsidiary of the Group) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

IndiGrid Solar-II (AP) Private Limited (a subsidiary of the Group) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

Jaisalmer Urja VI Private Limited (a subsidiary of the Group) has taken multiple leasehold lands which has lease terms of 30 - 35 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

ReNew Surya Aayan Private Limited (a subsidiary of the Group) has taken multiple leasehold lands which has lease terms of 30 - 35 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

The Group has taken multiple leasehold lands in various solar SPVs which has lease terms of 19 - 30 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

Maturity analysis of lease liabilities - Contractual undiscounted cash flows:

Particulars	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2026					
Lease liability	19.22	80.62	381.04	1,395.94	1,876.82
Total	**19.22**	**80.62**	**381.04**	**1,395.94**	**1,876.82**
March 31, 2025					
Lease liability	15.27	47.97	313.73	622.14	999.11
Total	**15.27**	**47.97**	**313.73**	**622.14**	**999.11**

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	59.91	46.01
Interest expense on lease liabilities	66.91	42.49
Expense related to short term lease and low value assets (included in other expense)	27.34	16.56
Total amount recognised in profit or loss	**154.16**	**105.06**

The Group has no lease agreement with variable payments.

The effective interest rate of lease liability ranges from 7.25% to 15.00%.

Detail of Right of use assets and lease liabilities along with total cash outflow and movements during the year are provided in note 4.

NOTE 42: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, bank deposits, debt and equity investments and derivative financial instruments and investments.

(i) Price Risk

The Group invests its surplus funds in mutual funds which are linked to debt markets. The Group is exposed to price risk for investments in mutual funds that are classified as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with the limits approved by the Board of Directors. Reports on investment portfolio are submitted to the Group's senior management on a regular basis

Particulars	% change in market value	March 31, 2026		March 31, 2025	
		Effect on profit before tax	Impact on equity	Effect on profit before tax	Impact on equity
Mutual funds	0.50%	57.74	57.74	88.06	88.06

Profit for the year would increase / decrease as a result of gains / losses on mutual funds classified as at fair value through profit or loss.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.The Group has both fixed and fluctuating rate of borrowing. However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 78.06% (March 31, 2025 : 93.09%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	% change in market value	March 31, 2026		March 31, 2025	
		Effect on profit before tax	Impact on equity	Effect on profit before tax	Impact on equity
Increase in basis points	0.05%	135.92	135.92	(106.03)	(106.03)
Decrease in basis points	-0.05%	(135.92)	(135.92)	106.03	106.03

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings and payables in foreign currency for purchase of BESS equipments. The Group hedges its exposure to fluctuations on the translation into INR of its buyer / supplier's credit by using foreign currency swaps and forward contracts.

As at March 31, 2026 and March 31, 2025, The Group did not have any foreign currency risk towards any assets / liabilities in foreign currency since the Group has effectively hedged 100% of the foreign currency exposure.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables and contract assets

The Group through its subsidiaries is engaged in transmission business under BOOM (Build, Own, Operate and Maintain) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers ('LTTC'). The Group also holds transmission infrastructure pertaining to Jhajjar KT Transco Private Limited, Ishanagar Private Transmission Limited, Dhule Private Transmission Limited, Ratle Kiru Private Transmission Limited, Kallam Transco Limited and Battery Energy Storage (Kilokari BESS Private Limited) which operates on a Design, build, finance, operate and transfer ("DBFOT") basis. Being transmission licensee, the Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility ('CTU') from LTTC's are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the Group has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables. However, this assessment may need a review if there is any change in the Pooling Regulations.

Similarly, the Group's solar and battery energy storage system (BESS) projects operate under long-term contractual arrangements with DISCOMs and other government-backed utilities, with pre-determined tariffs and payments linked to supply or availability. Credit risk is limited due to the contractual framework, counterparty profile, and payment security mechanisms.

Financial Instruments and cash deposits

Credit risk from balances deposited/invested with banks and financial institutions as well as investments made in mutual funds, is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the Group does not foresee any risk on account of credit losses, either in the bank deposits which are made with AAA rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any trade receivables, or other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts of trade and other receivables, cash and cash equivalents and other assets as disclosed in Note 7, 8, 9, 12 and 13 respectively. However, the credit risk is low due to reasons mentioned above.

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(C) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in transmission projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Groups's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
March 31, 2026					
Borrowings	2,12,885.87	26,893.61	89,484.15	98,177.26	2,14,555.02
Interest payable	1,565.04	15,289.13	43,965.69	38,331.81	97,586.63
Trade payables	10,126.77	10,126.77	-	-	10,126.77
Other financial liabilities	5,027.26	3,017.38	-	812.92	3,830.30
Total	**2,29,604.94**	**55,326.89**	**1,33,449.84**	**1,37,321.99**	**3,26,098.72**

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
March 31, 2025					
Borrowings	2,00,461.26	25,747.21	88,271.70	86,249.69	2,00,268.60
Interest payable	961.81	14,109.60	40,152.60	29,560.60	83,822.80
Trade payables	706.66	706.66	-	-	706.66
Other financial liabilities	4,056.08	4,056.08	-	-	4,056.08
Total	**2,06,185.81**	**44,619.55**	**1,28,424.30**	**1,15,810.29**	**2,88,854.15**

NOTE 43: CAPITAL MANAGEMENT

For the purpose of the Groups's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Group monitors capital using a gearing

ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

Particulars	March 31, 2026	March 31, 2025
Borrowings	2,12,885.87	2,00,461.26
Less: Cash and cash equivalents	(848.89)	(1,052.62)
Net debt (A)	**2,12,036.98**	**1,99,408.64**
Unit capital	1,02,438.47	83,322.54
Distribution - Repayment of unit capital	(10,140.28)	(5,689.11)
Other equity	(31,573.20)	(26,002.53)
Total capital (B)	**60,724.99**	**51,630.90**
Capital and net debt ((C) = (A) + (B))	**2,72,761.97**	**2,51,039.54**
Gearing ratio (A)/(C)	**78%**	**79%**

Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025

NOTE 44: POST EMPLOYMENT BENEFITS PLAN

For all SPV's except PrKTCL

The Group has a defined benefit gratuity plan. Such plan is unfunded and employees working under the above such SPVs are covered in this plan. The gratuity benefits payable to the employees are based on the employee's service Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving.

The employee do not contribute towards this plan and the full cost of providing these benefits are met by the group. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Defined benefit obligation at the beginning of the year	25.54	20.01
Current service cost	11.02	7.16
Interest Cost on defined benefit obligation	1.61	1.25
Past service cost	9.89	-
Benefit paid directly by the employer	(7.40)	(4.47)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in financial assumptions	(1.41)	0.93
Actuarial (gain)/loss on obligation due to experience	1.57	0.66
Present value of defined benefit obligation at the end of the year	**40.82**	**25.54**

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Details of defined benefit obligation

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Present value of defined benefit obligation	40.82	25.54
Fair value of plan assets	-	-
Benefit liability	**40.82**	**25.54**

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Current service cost	11.02	7.16
Interest cost on defined benefit obligation	1.61	1.25
Past service cost	9.89	-
Net actuarial (gain) / loss recognised	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Net benefit expense	**22.52**	**8.41**

Net employee benefit expense recognised in the other Comprehensive income:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Actuarial (gain)/loss on obligation for the year	0.16	1.59
Net (income)/expense for the year recognised in OCI	**0.16**	**1.59**

Amounts for the current and previous year are as follows:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Defined benefit obligation	40.82	25.54
Plan assets	-	-
Surplus / (deficit)	(40.82)	(25.54)

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Discount rate	7.00%	6.70%
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	8.00%	8.00%
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantative sensitivity analysis for significant assumptions as at March 31, 2026 and March 31, 2025 is as shown below:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Projected benefit obligation on current assumptions	40.82	25.54
Obligation after +1% Change in discount rate	(37.95)	(23.82)
Obligation after -1% Change in discount rate	44.09	27.42
Obligation after +1% Change in salary escalation rate	43.91	27.28
Obligation after -1% Change in salary escalation rate	(38.03)	(23.79)

The following is the expected payment of benefits in the future years:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
less than 1 year	6.16	2.37
1 to 5 years	14.89	12.24
5 to 10 years	17.34	9.56
Total expected payments	**38.39**	**24.17**

The weighted average durations to the payment of these cash flows is 2.12 - 9.23 years at the end of the reporting period.

For PrKTCL

The Company has a defined benefit gratuity plan. Such plan is funded and employees working under Parbati Koldam Transmission Company Limited are covered under this plan. The gratuity benefits payable to the employees are based on the employee's service Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving.

The employee do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Defined benefit obligation at the beginning of the year	6.18	5.32
Current service cost	0.77	0.42
Interest Cost	0.39	0.36
Past service cost	2.70	-
Benefit paid directly by the employer	(0.32)	(0.28)
Actuarial (gain)/loss due to change in financial assumptions	(0.33)	0.22
Actuarial (gain)/loss on obligation due to experience	0.33	0.14
Present value of defined benefit obligation at the end of the year	**9.72**	**6.18**

Details of defined benefit obligation

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Present value of defined benefit obligation	9.72	6.18
Fair value of plan assets	(13.76)	(13.76)
Benefit recognised as advance gratuity	**(4.04)**	**(7.58)**

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Current service cost	0.77	0.42
Interest cost on defined benefit obligation	0.39	0.36
Past service cost	2.70	-
Expected return on plan assets	(0.91)	(0.93)
Contribution by employer	-	-
Net benefit expense	**2.95**	**(0.15)**

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Net employee benefit expense recognised in the Other Comprehensive Income:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Actuarial (gain)/loss on obligation for the year	-	0.36
Return on plan assets, excluding interest income	0.59	(0.07)
Net (income)/expense for the year recognised in OCI	**0.59**	**0.29**

Changes in Fair Value of plan assets:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Opening value of plan assets	**13.76**	**13.03**
Interest cost/(income) on plan assets	0.91	0.93
Actual return on plan assets less interest/(income) on plan assets	(0.59)	0.07
Benefits paid	(0.32)	(0.27)
Closing Balance of Fair Value of Plan Assets	**13.76**	**13.76**

Amounts for the current and previous year are as follows:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Defined benefit obligation	9.72	6.18
Plan assets	(13.76)	(13.76)
Surplus / (deficit)	**4.04**	**7.58**

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Discount rate	7.00%	6.60%
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	8.00%	8.00%
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantative sensitivity analysis for significant assumptions as at March 31, 2026 and March 31, 2025 is as shown below:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Projected benefit obligation on current assumptions	9.72	6.18
Obligation after +1% Change in discount rate	(9.18)	(4.31)
Obligation after -1% Change in discount rate	10.33	4.90
Obligation after +1% Change in salary escalation rate	10.33	4.90
Obligation after -1% Change in salary escalation rate	(9.19)	(4.31)

The following is the expected payment of benefits in the future years:

Particulars	March 31, 2026 (INR in Million)	March 31, 2025 (INR in Million)
Within the 1 year	3.56	0.97
Between 2 and 5 years	2.06	2.12
Between 6 and 10 years	3.66	1.44
Total expected payments	**9.28**	**4.53**

The weighted average durations to the payment of these cash flows is 6.17 years at the end of the reporting period.

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

These plans typically expose the Group to actuarial risks such as:

Interest Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTE 45: LONG TERM INCENTIVE PLAN

Long Term Incentive Plan 2023 and 2024

During the year ended March 31, 2024, the Group launched a Long-Term Incentive Plan 2023 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on 11 May 2023 and approved by the Board at its meeting held on 12 May 2023. The Scheme is established with effect from April 01, 2023 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

During the year ended March 31, 2025, the Group launched a Long-Term Incentive Plan 2024 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on May 24, 2024 and approved by the Board at its meeting held on 24 May 2024. The Scheme is established with effect from April 01, 2024 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

Particulars	March 31, 2026	March 31, 2025
Opening balance as at the beginning of the year	22.34	17.74
LTIP granted during the year		18.06
Payment towards LTIPs vested	(16.87)	(17.31)
LTIP scheme cancelled and balance transferred to DRB scheme*	(5.47)	-
Balance	**-**	**18.49**
Provision for distribution		3.85
Closing balance as at the end of the year	**-**	**22.34**
Recognised in Profit and Loss statement	-	21.91

During the previous year, the Group has granted 0.15 Million units of the Trust to eligible employees under the Long-Term Incentive Plan 2024 ("Scheme") as approved by the Nomination and Remuneration Committee and by the Board at the meetings held on 24 May 2024.

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Vesting of Unit Linked Rights shall be subject to the conditions that the Grantee is:

a. in continuous employment with the Group;

b. is not serving any notice of resignation/ termination on the date of such Vesting (except in the case of (a) death; (b) Permanent Incapacity suffered by the Grantee; or (c) Retirement; and

c. is not subject to any pending disciplinary proceeding.

The Value of the payout would be determined as per following formula:

Value of the vested Unit Linked Rights = Number of Unit Linked Rights Vested * 30 days closing volume weighted average# of IndiGrid market price + (Distribution* earned on the unvested units).

 # Volume weighted average price of per unit is the 30 days closing average of IndiGrid market price (From 02 March 2025 to March 31, 2025).

**In the current year, the Company introduced a Deferred Retention Bonus (DRB) plan for eligible employees, replacing the earlier LTIP scheme. Under the DRB policy, bonuses are awarded to employees at a predetermined amount and are payable over a defined period.*

Distribution payout is subject to actual declaration accumulated on units and approval for IndiGrid Infrastructure Trust.

NOTE 46: GROUP INFORMATION

Name of subsidiary	Principal Activity	Country of incorporation/ Principal place of business	Ownership/Beneficial ownership %	
			March 31, 2026	March 31, 2025
Directly held by the Trust:				
Indigrid Limited (IGL)[5]	HoldCo and Project manager	India	100%	100%
Indigrid 1 Limited (IGL1)	HoldCo	India	100%	100%
Indigrid 2 Private Limited (IGL2)[8]	HoldCo	India	100%	100%
Patran Transmission Company Private Limited (PTCL)	Power transmission	India	100%	100%
East-North Interconnection Company Limited (ENICL)[5]	Power transmission	India	100%	100%
Gurgaon-Palwal Transmission Private Limited (GPTL)[3, 4, 5 & 6]	Power transmission	India	100%	100%
Jhajjar KT Transco Private Limited (JKTPL)	Power transmission	India	100%	100%
Parbati Koldam Transmission Company Limited (PrKTCL)	Power transmission	India	74%	74%
NER II Transmission Limited (NER)[4, 5 & 6]	Power transmission	India	100%	100%
IndiGrid Solar-I (AP) Private Limited (ISPL-I)	Power generation	India	100%	100%
IndiGrid Solar-II (AP) Private Limited (ISPL-II)	Power generation	India	100%	100%
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Power transmission	India	100%	100%
Khargone Transmission Limited (KhTL)[4, 5 & 6]	Power transmission	India	100%	100%
Universal Saur Urja Private Limited (USUPL)	Power generation	India	100%	100%
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Power generation	India	100%	100%
Terralight Solar Energy Tinwari Private Limited (TSETPL)	Power generation	India	100%	100%
Terralight Solar Energy Sitamau SS Private Limited (TSESPL)	Power transmission	India	66.06%	66.06%
PLG Photovoltaic Private Limited (PPPL)	Power generation	India	100%	100%

Name of subsidiary	Principal Activity	Country of incorporation/ Principal place of business	Ownership/Beneficial ownership %	
			March 31, 2026	March 31, 2025
Renew Surya Aayan Private Limited (RSAPL)[7]	Power generation	India	51%	0%
Indirectly held by the Trust (through subsidiaries):				
Bhopal Dhule Transmission Company Limited (BDTCL)[5]	Power transmission	India	100%	100%
Jabalpur Transmission Company Limited (JTCL)	Power transmission	India	100%	100%
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Power transmission	India	100%	100%
RAPP Transmission Company Limited (RTCL)	Power transmission	India	100%	100%
Maheshwaram Transmission Private Limited (MTL)	Power transmission	India	100%	100%
NRSS XXIX Transmission Limited (NRSS)[5]	Power transmission	India	100%	100%
Odisha Generation Phase-II Transmission Limited (OGPTL)5	Power transmission	India	100%	100%
Kallam Transmission Limited (KTL)	Power transmission	India	100%	100%
TN Solar Power Energy Private Limited (TSPEPL)	Power generation	India	100%	100%
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Power generation	India	100%	100%
Terralight Kanji Solar Private Limited (TKSPL)	Power generation	India	100%	100%
Terralight Rajapalayam Solar Private Limited (TRSPL)	Power generation	India	100%	100%
Solar Edge Power And Energy Private Limited (SEPEPL)	Power generation	India	100%	100%
Terralight Solar Energy Charanka Private Limited (TSECPL)	Power generation	India	100%	100%
Terralight Solar Energy Nangla Private Limited (TSENPL)	Power generation	India	100%	100%
Globus Steel And Power Private Limited (GSPPL)	Power generation	India	100%	100%
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Power generation	India	100%	100%
Godawari Green Energy Private Limited (GGEPL)	Power generation	India	100%	100%
Dhule Power Transmission Limited (DPTL)	Power transmission	India	100%	100%
Isha Nagar Power Transmission Limited (IPTL)	Power transmission	India	100%	100%
Jaisalmer Urja VI Private Limited (JUPL)[1]	Power generation	India	100%	100%
Kallam Transco Limited (KTCO)[2]	Power transmission	India	100%	100%
Gujarat BESS Private Limited (GBPL)[2]	Battery energy storage system	India	100%	100%

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Name of subsidiary	Principal Activity	Country of incorporation/ Principal place of business	Ownership/Beneficial ownership %	
			March 31, 2026	March 31, 2025
Rajasthan BESS Private Limited (RBPL)[2]	Battery energy storage system	India	100%	100%
Kilokari BESS Private Limited (KBPL)	Battery energy storage system	India	99.996%	95%
Ratle Kiru Power Transmission Limited (RKPTL)[2]	Power transmission	India	100%	100%
Renew Surya Aayan Private Limited (RSAPL)[7]	Power generation	India	49%	0%
Koppal Narendra Transmission Limited (KNTL)[7]	Power transmission	India	100%	0%
Enerica Infra 4 Private Limited (ENR4)[8]	Project Manager	India	100%	0%
Gadag Transmission Limited (GTL)[9]	Power transmission	India	100%	0%

1. During the quarter ended March 31, 2025, the Trust transferred 51% of its equity shares in Jaisalmer Urja VI Private Limited (formerly Renew Solar Urja Private Limited) ("JUPL") to IGL2. Pursuant to an Inter-se Agreement between the Trust, ERIPL and IGL2, 26% of the equity shares of JUPL were subsequently transferred to Enerica Regrid Infra Private Limited ("ERIPL"). Based on the terms of the Inter-se Agreement, the Group concluded that it continued to retain 100% of the beneficial and economic interest in JUPL.

   During the current year, IGL2 repurchased the aforesaid 26% equity shares of JUPL from ERIPL at the same consideration as the original transfer, supported by a fair valuation report.

2. IGL2 has acquired Kallam Transco Private Limited with effect from 05 April 2024, Gujarat BESS Private Limited with effect from 24 April 2024, Rajasthan BESS Private Limited with effect from 03 December 2024 and Ratle Kiru Power Transmission Limited with effect from 24 March 2025.

3. During the previous year, the trust was alloted 0.453 Million shares of GPTL on 27 December 2024 at a price of INR 220.38 per share aggregating to INR 99.94 Million. The share were issued at fair value.

4. On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Trust has acquired 49% of the equity share capital of these SPVs and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Trust thereby giving 100% beneficial ownership of these SPV in the hands of the Trust.

   Additionally the Trust has following rights as per the terms and conditions of the SPA:

   - Right to receive all distributions and dividends declared, paid or made, such that Trust shall receive full legal and beneficial ownership and all rights thereto.
   - Right to nominate majority of directors on the Board of Directors;
   - Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
   - The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

   Based on the rights available to the Trust as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Trust has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition

5. During the previous year, the Trust has entered into an settlement agreement with Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 5 Limited (SGL 5) (Sterlite Power Group) to settle outstanding balances related to payables for projects acquired by the Indigrid Group, as part of the acquisition of ENICL, NRSS, NER, BDTCL, GPTL, OGPTL and KhTL. Basis the settlement agreement the Trust have reversed net liability payable towards projects acquired in earlier years of INR 742 Million in aggregate and the same is reduced from investments in respective subsidiaries/holdco of the Trust.

6. During the previous year, favourable "Change in Law" orders were received by GPTL, NER, and KhTL, resulting in an increase in revenue for these entities. As per the terms of the Share Purchase Agreements entered into by IndiGrid for the acquisition of these SPVs, such "Change in Law" benefits are contractually reimbursable to the erstwhile sellers. Accordingly, the Trust has recognised a corresponding liability and adjusted the carrying value of investments in the respective SPVs.

7. During the current year, the Trust acquired (a) 49% of the paid-up equity capital of ReNew Surya Aayan Private Limited ("RSAPL") from ReNew Solar Power Private Limited pursuant to a Share Purchase Agreement ("SPA") dated 06 June 2025, and (b) 100% of the paid-up equity capital of Koppal-Narendra Transmission Limited ("KNTL") with effect from June 24, 2025 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated June 07, 2025. In respect of RSAPL, the Trust has finalised the purchase consideration for acquisition of the entire stake and has entered into a binding agreement to acquire the remaining 51% equity from the seller. Based on the rights available to the Trust under the SPA, the Trust holds beneficial interest in RSAPL.

   Further, as part of an internal restructuring, the Trust transferred its 49% shareholding in RSAPL and 100% shareholding in KNTL to IGL2 to optimise IndiGrid's asset structure. Pursuant to this restructuring, the Trust continues to remain the beneficial owner of the remaining 51% shareholding in RSAPL.

8. During the current year IndiGrid 2 Private Limited ("IGL2") has :

   i. Acquired 74% of the equity share capital and a 100% economic interest in Enerica Infra 1 Private Limited ("ENR1") from Enerica ReGrid Infra Private Limited ("ERIPL") on May 20, 2025. Subsequently, on February 08, 2026, the Company transferred its entire interest in ENR1 back to ERIPL at a fair value determined by an independent valuer. Concurrently, the Project Management and Implementation Agreement for Battery Energy Storage Systems ("BESS") entered into with ENR1 was terminated with immediate effect.

   ii. Executed Share Purchase and Shareholder's Agreement dated 09 February 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in Enerica Infra 4 Private Limited ("ENR4") from EnerGrid and/or its affiliates and executed Project Management and Implementation Agreement on February 09, 2026 for BESS with immediate effect as a result the same is indirectly held by Trust.

9. During the current year, the Trust acquired 100% of the paid-up equity capital of Gadag Transmission Limited ("GTL") with effect from 10 March 2026 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated 02 December 2025.

   As per the terms of the SPA, the final purchase consideration for both acquisitions will be determined based on the audited financial statements as of the cut-off date. Accordingly, the accounting for the acquisition has been performed on a provisional basis, as the purchase consideration is yet to be finalised, in compliance with the requirements of Ind AS 103 – Business Combinations.

   Further, as part of an internal restructuring, the Trust transferred its 100% shareholding in GTL to IGL2 to optimise IndiGrid's asset structure.

10. The Hon'ble National Company Law Tribunal ("NCLT"), by its order dated April 22, 2026, has approved the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, providing for the merger of ISPL1, ISPL2, and GSPPL (transferor companies) into GGEPL (transferee company).

    The Scheme is subject to receipt of all requisite regulatory approvals and shall become effective upon fulfillment of the prescribed conditions. Upon such effectiveness, IGT shall, in accordance with the approved Scheme, be allotted equity shares and compulsorily convertible debentures (CCDs) of GGEPL in consideration for its existing investment in ISPL1 and ISPL2. IGL2 will acquire shares in GGEPL in consideration for its investment in GSPPL.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Total Consolidated Assets	INR In Millions	As % of Consolidated Profit and Loss	INR In Millions	As % of Consolidated Other Comprehensive Income	INR In Millions	As % of Consolidated Total Comprehensive Income	INR In Millions
IndiGrid Infrastructure Trust **(A)**	176%	1,06,750.73	349%	13,921.52	0%	-	341%	13,921.52
Subsidiaries								
Bhopal Dhule Transmission Company Limited	-8%	(4,789.21)	-37%	(1,490.92)	0%	0.36	-37%	(1,490.56)
Jabalpur Transmission Company Limited	-21%	(12,680.85)	-49%	(1,971.41)	0%	0.10	-48%	(1,971.31)
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	-2%	(1,034.82)	-3%	(134.58)	0%	(0.36)	-3%	(134.94)
Rapp Transmission Company Limited	1%	418.70	2%	84.38	0%	0.04	2%	84.42
Purulia & Kharagpur Transmission Company Limited	1%	583.21	3%	124.39	0%	0.01	3%	124.40
Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited)	0%	(33.87)	0%	(18.99)	0%	(0.01)	0%	(19.00)
NRSS XXIX Transmission Limited	8%	4,798.37	21%	833.95	0%	0.31	20%	834.26
Odisha Generation Phase-Ii Transmission Limited	-2%	(1,286.23)	-12%	(496.29)	0%	(0.13)	-12%	(496.42)
East North Interconnection Company Limited	-2%	(1,156.38)	-7%	(274.35)	0%	-	-7%	(274.35)
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	-3%	(1,905.20)	-18%	(724.18)	0%	0.02	-18%	(724.16)
Jhajjar Kt Transco Private Limited	1%	686.52	-1%	(31.58)	0%	-	-1%	(31.58)
Parbati Koldam Transmission Company Limited	7%	4,081.70	4%	149.42	0%	0.30	1%	54.92
NER II Transmission Limited	-2%	(992.96)	-16%	(626.07)	0%	(0.08)	-15%	(626.15)
Indigrid Solar-I (Ap) Private Limited	-2%	(1,162.48)	-6%	(241.60)	-1%	(0.50)	-6%	(242.10)
Indigrid Solar-Ii (Ap) Private Limited	-2%	(1,180.89)	-6%	(238.32)	0%	0.03	-6%	(238.29)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Total Consolidated Assets	INR In Millions	As % of Consolidated Profit and Loss	INR In Millions	As % of Consolidated Other Comprehensive Income	INR In Millions	As % of Consolidated Total Comprehensive Income	INR In Millions
Kallam Transmission Limited	0%	280.23	-3%	(101.51)	0%	(0.10)	-2%	(101.61)
Raichur Sholapur Transmission Company Private Limited	-1%	(495.14)	-5%	(208.66)	0%	-	-5%	(208.66)
Khargone Transmission Limited	-3%	(1,794.79)	-23%	(929.80)	0%	0.05	-23%	(929.75)
Tn Solar Power Energy Private Limited	0%	(20.35)	1%	25.74	0%	(0.02)	1%	25.72
Universal Mine Developers And Service Providers Private Limited	0%	(112.03)	0%	16.06	0%	0.06	0%	16.12
Terralight Kanji Solar Private Limited	-1%	(714.22)	-1%	(58.33)	0%	0.04	-1%	(58.29)
Terralight Rajapalayam Solar Private Limited	-1%	(363.27)	-1%	(52.43)	0%	-	-1%	(52.43)
Solar Edge Power And Energy Private Limited	-5%	(3,128.38)	-17%	(686.07)	0%	0.01	-17%	(686.06)
Plg Photovoltaic Private Limited	-1%	(733.29)	4%	161.60	0%	-	4%	161.60
Universal Saur Urja Private Limited	2%	927.25	4%	146.93	0%	(0.01)	4%	146.92
Terralight Solar Energy Tinwari Private Limited	1%	335.47	3%	100.43	0%	(0.05)	2%	100.38
Terralight Solar Energy Charanka Private Limited	1%	517.90	3%	135.08	0%	-	3%	135.08
Terralight Solar Energy Nangla Private Limited	0%	(174.03)	-1%	(24.82)	0%	-	-1%	(24.82)
Terralight Solar Energy Patlasi Private Limited	-1%	(600.10)	-3%	(120.71)	0%	-	-3%	(120.71)
Globus Steel And Power Private Limited	-1%	(757.42)	-3%	(132.30)	0%	(0.01)	-3%	(132.31)
Terralight Solar Energy Gadna Private Limited	0%	171.62	1%	32.78	0%	0.01	1%	32.79
Godawari Green Energy Private Limited	4%	2,465.76	-4%	(174.50)	0%	0.06	-4%	(174.44)
Terralight Solar Energy Sitamau Ss Private Limited	0%	73.40	0%	(9.99)	0%	-	0%	(9.99)
Kilokari Bess Private Limited	0%	136.29	0%	(19.18)	0%	-	0%	(19.18)
Dhule Power Transmission Limited	1%	446.78	6%	228.44	0%	-	6%	228.44
Ishanagar Power Transmission Limited	1%	615.69	8%	307.79	0%	-	8%	307.79

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Total Consolidated Assets	INR In Millions	As % of Consolidated Profit and Loss	INR In Millions	As % of Consolidated Other Comprehensive Income	INR In Millions	As % of Consolidated Total Comprehensive Income	INR In Millions
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Power Limited)	4%	2,141.67	-1%	(55.51)	-36%	(33.35)	-2%	(88.86)
Kallam Transco Private Limited	0%	77.09	0%	4.58	0%	-	0%	4.58
Gujarat BESS Private Limited	0%	(45.33)	-1%	(45.28)	27%	24.78	-1%	(20.50)
Rajasthan BESS Private Limited	0%	85.12	1%	59.75	109%	100.06	4%	159.81
Ratle Kiru Power Transmission Limited	0%	39.36	1%	45.57	0%	-	1%	45.57
Koppal Narendra Transmission Limited	1%	646.46	0%	15.34	0%	-	0%	15.34
Renew Surya Aayan Pvt Ltd	-1%	(701.94)	-22%	(859.45)	0%	-	-21%	(859.45)
Enerica Infra 4 Private Limited	0%	1.41	0%	1.40	0%	-	0%	1.40
Indigrid Limited	-2%	(1,017.48)	-15%	(597.22)	0%	(0.06)	-15%	(597.28)
Indigrid 1 Limited	4%	2,458.05	0%	(19.88)	0%	-	0%	(19.88)
Indigrid 2 Private Limited	15%	9,384.27	-15%	(578.92)	0%	-	-14%	(578.92)
Gadag Transmission Limited	1%	563.65	-2%	(60.63)	0%	-	-1%	(60.63)
Total - Subsidiaries (B)		**(4,944.69)**		**(8,509.85)**		**91.56**		**(8,513.09)**
Less: Non Controlling Interests (NCI)								
Parbati Koldam Transmission Company Limited	-2%	(1,186.92)	-1%	(47.54)	0%	0.14	1%	47.40
Terralight Solar Energy Sitamau Ss Private Limited	0%	(27.47)	0%	-	0%	-	0%	-
Kilokari BESS Private Limited	0%	-	0%	-	0%	-	0%	-
Add/Less: Adjustments arising on account of consolidation (C)	-66%	(39,866.67)	-34%	(1,374.13)	0%	-	-34%	(1,374.13)
Total		**60,724.98**		**3,990.00**		**91.70**		**4,081.70**

NOTE 47: REGULATORY DEFERRAL ACCOUNT BALANCES

Regulatory Assets / (Liability) with respect to entity Parbati Koldam Transmission Limited:

In accordance with the Guidance Note on Rate Regulated Activities issued by Instiitute of Chartered Accountants of India (ICAI), the reconciliation of the Regulatory Assets / (Liabilities) of PrKTCL (a subsidiary of the Group) is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Regulatory Asset / (Liability)		
Opening Balance	-	-
Add: Accrued during the period		
For Current Period / Year		
- Return on Equity	-	-
Regulatory Asset / (Liability) on account of Deferred Account balance	5.09	(3.19)
Less: Deferred Tax on defferal liability	(0.89)	0.56
Total	**4.20**	**(2.63)**
Less: Payable / (Recoverable) from beneficiaries	(4.20)	2.63
Closing Balance	**-**	**-**
Deferred Tax Liability		
Opening Balance	645.36	648.55
Add: Deferred Tax Liability during the period / year	5.09	(3.19)
Total	**650.44**	**645.36**
Less: Recoverable from beneficiaries	(650.44)	(645.36)
Closing Balance	**-**	**-**

Regulatory deferral account debit/ credit of the company :

(i) Determination of Transmission service charges (TSC) chargeable by PrKTCL to its consumers is governed by CERC Tariff Regulation, 2019, whereby CERC determines the Transmission service charges wherein PrKTCL earns assured return of 15.5% p.a. post tax on CERC approved equity in the business. The rate review on account of grossing up with the actual tax rate or "truing up" process during the tariff period is being conducted as per the principle stated in CERC Regulations to adjust the tariff rates downgrade or upgrade to ensure recovery of actual tax paid and assured return on equity.

(ii) During the truing up process, revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period, PrKTCL also determines regulatory assets/regulatory liabilities in respect of each accounting period on self true up basis.

Market Risk

PrKTCL is in the business of developing the Transmission Line for supplying the electricity to beneficiary, therefore no demand risk anticipated because the License issued by the CERC for 25 years. The Project is constructed under Cost Plus Contract.

Regulatory Risk

(i) PrKTCL is Operating under Regulatory Environment governed by Central Electricity Regulatory Commission (CERC). Tariff is subject to Rate Regulated Activities.

(ii) PrKTCL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations as given in the Guidance Note on Rate Regulated Activities and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the CERC and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as regulatory defferal account debit / credit balances which would be recovered / refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
for the year ended March 31, 2026
(All amounts in INR Million unless otherwise stated)

(iii) The key risks and mitigating actions are also placed before the Audit Committee of PrKTCL. PrKTCL's risk management policies are established to identify and analyze the risks faced by PrKTCL, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and PrKTCL's activities.

(iv) PrKTCL's risk for Regulatory Assets are monitored by the Regulatory Team under policies approved by the Board of Directors. The Team identifies, evaluates and protect risks in close cooperation with PrKTCL's operating units. The board provides principles for overall risk management, as well as policies covering specific areas.

Net tax recoverable from beneficiaries:

1. In accordance with the CERC tariff regulation for determination of tariff, the income-tax paid is considered for tariff determination (truing up). Accordingly, PrKTCL has considered INR 650.44 (March 31, 2025 INR 645.36) deferred tax liability as on March 31, 2026 as Net tax recoverable from beneficiaries.

2. As per the Standard, deferred tax on timing differences which reverse during the tax holiday period should not be recognised. For this purpose, the reversal during the tax holiday period is adjusted against the deferred tax liability created till FY 2025-2026.

NOTE 48: RATIOS

Additional Disclosures As Required By Chapter 4 To The Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 as amended including any guidelines and Circulars Issued Thereunder ("SEBI Circulars")

Ratios	March 31, 2026	March 31, 2025
Debt equity ratio	3.51	3.88
Debt service coverage ratio	1.97	2.03
Interest service coverage ratio	1.97	2.03
Asset cover available	1.22	1.12
Total debt to total assets	0.72	0.76
Net worth (excluding Equity attributable to Non-controlling interests) (INR Million)	60,724.99	51,630.90
Distribution per Unit	16.00	15.35
EBITDA Margin	65.63%	88.85%
Net Profit Margin	8.37%	12.49%
Current Ratio	0.78	1.02

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 year)*

(c) Interest Service Coverage Ratio= Earnings before Interest, tax and depreciation/ Interest Expense

(d) Asset cover ratio = (Property, plant and equipments + Right of use asset + Capital work in progress + Goodwill + Other intangible assets + Service concession receivable) / Total Borrowings

(e) Total debt to assets ratio = Total borrowings / total assets

(f) Net Worth = Unit Capital + Retained Earnings

(g) Distribution per unit = Total distribution / number of units

(h) EBITDA Margin = (Profit before tax + Interest + Depreciation and amortization - Finance income) / Revenue from contract with customers

(i) Net Profit Margin = Profit for the period / Revenue from contract with customers

(j) Current Ratio = Current Assets / current liabilities

**Debt Repayment made by refinancing of external debt has not been considered.*

NOTE 49: SUBSEQUENT EVENT

On May 14, 2026, the Board of directors of the Investment Manager approved a distribution of INR 4.00 per unit for the period January 01, 2026 to March 31, 2026 to be paid within 5 working days from the record date.

NOTE 50: OTHER INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with struck off Companies.

(iii) The Group have not traded or invested in Cryptocurrency or Virtual Currency during the financial period.

(iv) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(v) The Group has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration
No. 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 14 May 2026

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

Harsh Shah
Managing Director and CEO- Designate
DIN: 02496122
Place : Mumbai
Date : 14 May 2026

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 14 May 2026

Meghana Pandit
Chief Financial Officer

Place : Mumbai
Date : 14 May 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Tarun Kataria - Independent Director
Mr. Ashok Sethi - Independent Director
Ms. Jayashree Vaidhyanathan - Independent Director
Mr. Gautam Mehra - Independent Director
Mr. Hardik Shah - Non-Executive Director
Mr. Vaibhav Vaidya - Non-Executive Director
Mr. Harsh Shah - Managing Director

MANAGEMENT TEAM

Mr. Harsh Shah - Managing Director
Ms. Meghana Pandit - Chief Financial Officer
(w.e.f. May 16, 2025)
Mr. Sanil Namboodiripad - Chief Operating Officer
Mr. Kundan Kishore - Chief Human Resources Officer
Mr. Urmil Shah - Company Secretary & Compliance Officer

INVESTMENT COMMITTEE

Mr. Tarun Kataria - Chairperson
Mr. Ashok Sethi - Member
Mr. Hardik Shah - Member
Mr. Vaibhav Vaidya - Member

AUDIT COMMITTEE

Mr. Tarun Kataria - Chairperson
Mr. Ashok Sethi - Member
Ms. Jayashree Vaidhyanathan - Member
Mr. Vaibhav Vaidya - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ashok Sethi - Chairperson
Ms. Jayashree Vaidhyanathan - Member
Mr. Vaibhav Vaidya - Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Jayashree Vaidhyanathan - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member

ALLOTMENT COMMITTEE

Mr. Ashok Sethi - Chairperson
Mr. Tarun Kataria - Member
Mr. Vaibhav Vaidya - Member
Mr. Harsh Shah - Member

RISK MANAGEMENT COMMITTEE

Ms. Jayashree Vaidhyanathan - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member
Mr. Vaibhav Vaidya - Member

ESG AND CSR COMMITTEE

Ms. Jayashree Vaidhyanathan - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member
Mr. Vaibhav Vaidya – Member

REGISTERED OFFICE OF INVESTMENT MANAGER

IndiGrid Investment Managers Limited
Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra, India
Tel: +91 72084 93885
CIN: U28113MH2010PLC308857

PRINCIPAL PLACE OF BUSINESS

IndiGrid Infrastructure Trust
Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra, India
Tel: +91 72084 93885
E - mail: complianceofficer@indigrid.com
Website: http://www.indigrid.co.in

REGISTRAR AND TRANSFER AGENT

KFIN Technologies Limited
(Unit: IndiGrid Infrastructure Trust)
Karvy Selenium Tower B, Plot No. 31 - 32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
For queries pertaining to Units of IndiGrid
E - mail: support.indigrid@kfintech.com
Tel: +91 40 3321 5205
For queries pertaining to NCDs of IndiGrid
Email: einward.ris@kfintech.com

CORPORATE INFORMATION

INDIGRID TRUSTEE

Axis Trustee Services Limited

Second Floor, The Ruby, SW 29, Senapati Bapat Marg,
Dadar West, Mumbai 400 028

Tel: +9122 62300605

Fax: +9122 62300700

E - mail: debenturetrustee@axistrustee.com

Website: www.axistrustee.com

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001

Tel: +912240807000

Fax: 66311776/40807080

E - mail: itsl@idbitrustee.com

Investor Grievance E - mail: response@idbitrustee.com

Website: https://www.idbitrustee.com

INVESTOR RELATIONS

Ms. Shubham Garg

For queries pertaining to Units of IndiGrid

E - mail Id: investor.relations@indigrid.com

For queries pertaining to NCDs of IndiGrid

Email: PublicNCD@indigrid.com

VALUER

Mr. S. Sundararaman

50, 25, Vedantha Desikar Street,
Mylapore, Chennai, Tamil Nadu - 600004

AUDITOR

S R B C & Co LLP

C Wing, Ground Floor, Panchshil Tech Park
(Near Don Bosco School),
Pune - 411 006, Maharashtra, India

LIST OF BANKERS

Axis Bank IndusInd Bank Federal Bank

ICICI Bank Limited Yes Bank

HDFC Bank limited

The Hongkong and Shanghai Banking Corporation Limited,
India Punjab National Bank

State Bank of India

Sumitomo Mitsui Banking Corporation

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IndiGrid

IndiGrid Infrastructure Trust

Unit No. 101, First Floor, Windsor,
Village Kolekalyan,
off CST Road, Vidyanagari Marg, Kalina,
Santacruz (East), Mumbai – 400 098,
Maharashtra, India

Compliance Officer: Mr. Urmil Shah

Prepared for:
IndiGrid Infrastructure Trust ("the Trust")

IndiGrid Investment Managers Limited
("the Investment Manager")

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation

Valuation Date: 31st March 2026

Report Date: 14th May 2026

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email: chennaissr@gmail.com
Phone No: +91 9790928047
GST No: 33AHUPS0102L1Z8

14th May 2026

IndiGrid Infrastructure Trust
(Axis Trustee Services Limited acting on behalf of the Trust)
Unit No. 101, 1st Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (E),
Mumbai - 400 098

IndiGrid Investment Managers Limited
(Investment Manager of IndiGrid Infrastructure Trust)
Unit No. 101, 1st Floor,
Windsor, Village Kole Kalyan, Off CST Road,
Vidyanagari Marg, Santacruz (E),
Mumbai - 400 098

Sub: Fair Enterprise Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations") as at 31st March 2026

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 16th May 2025 (EL Ref No: RV/SSR/EL/JN/01) , as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **IndiGrid Investment Managers Limited** ("**IIML**" or "**the Investment Manager**") acting as the Investment Manager for **IndiGrid Infrastructure Trust** ("**the Trust**" or "**InvIT**") and **Axis Trustee Services Limited** ("**the Trustee**") acting on behalf of the Trust for the purpose of the financial valuation of the projects (defined below and hereinafter together referred as "**the SPVs**") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**SEBI InvIT Regulations**").

The Trust operates and maintains the following special purpose vehicles which are to be valued as per Regulation 21(4) read with Chapter V of the SEBI InvIT Regulations:

I. Transmission & BESS Assets

Sr. No.	Name of the SPVs	SPV Abbreviation	No of Projects	Projects	Project Models
Transmission Assets					
1	Bhopal Dhule Transmission Company Ltd	BDTCL	1	BDTCL	BOOM
2	Jabalpur Transmission Company Ltd	JTCL	2	JTCL	BOOM
3	Maheshwaram Transmission Pvt Ltd	MTL	3	MTL	BOOM
4	RAPP Transmission Company Ltd	RTCL	4	RTCL	BOOM
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL	5	PKTCL	BOOM
6	Patran Transmission Company Pvt Ltd	PTCL	6A	PTCL-I	BOOM
			6B	PTCL-II*	BOOM
7	NRSS XXIX Transmission Ltd	NRSS	7A	NRSS-I	BOOM
			7B	NRSS-II*	BOOM
8	Odisha Generation Phase - II Transmission Ltd	OGPTL	8	OGPTL	BOOM
9	East-North Interconnection Company Ltd	ENICL	9	ENICL	BOOM
10	Gurgaon Palwal Transmission Pvt Ltd	GPTL	10A	GPTL - I	BOOM
			10B	GPTL - II*	BOOM
11	NER II Transmission Ltd	NERTL	11	NERTL	BOOM
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL	12	RSTCPL	BOOM
13	Khargone Transmission Ltd	KhTL	13	KhTL	BOOM
14	Jhajjar KT Transco Pvt Ltd	JKTPL	14	JKTPL	DBFOT
15	Parbati Koldam Transmission Company Ltd	PrKTCL	15	PrKTCL	BOO
16	Kallam Transmission Ltd	KTL	16A	KTL-I	BOOM
			16B	KTL-II*	BOOM
			16C	KTL-III*	BOOM
17	Kallam Transco Ltd	KTCO	17	KTCO	BOOT
18	Dhule Power Transmission Ltd	DPTL	18	DPTL	BOOT
19	Ishanagar Power Transmission Ltd	IPTL	19	IPTL	BOOT
20	Ratle Kiru Power Transmission Ltd	RKPTL	20	RKPTL	BOOT
21	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS	21	TL SitamauSS	BOOM
22	Koppal Narendra Transmission Ltd	KNTL	22	KNTL - I	BOOM
				KNTL - II*	BOOM
23	Gadag Transmission Limited	GTL	23	GTL - I	BOOM
				GTL - II*	BOOM

BESS Assets

24	Kilokari BESS Pvt Ltd	KBPL	24	KBPL	BOOT
25	Gujarat BESS Pvt Ltd	GBPL	25	GBPL	BOO
26	Rajasthan BESS Pvt Ltd	RBPL	26	RBPL	BOO

**These are part of the respective same project and are shown separately as they are extensions.*

II. Solar Assets

Sr. No.	Name of the SPVs	SPV Abbreviation	No of Projects	Projects	Project Models
27	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1	27	ISPL 1	BOOM
28	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2	28	ISPL 2	BOOM
29	Godawari Green Energy Pvt Ltd	GGEL	29	GGEL	BOOM
30	Globus Steel and Power Pvt Ltd	Globus	30	Globus	BOOM
31	TN Solar Power Energy Pvt Ltd	TNSEPL	31	TNSEPL	BOOM
32	Universal Mine Developers & Service Providers Pvt Ltd	UMD	32	UMD	BOOM
33	Terralight Kanji Solar Pvt Ltd	TL Kanji	33	TL Kanji	BOOM BOOM
34	Terralight Rajapalayam Solar Pvt Ltd	TL Raj	34	TL Raj	BOOM
35	Solar Edge Power and Energy Pvt Ltd	Solar Edge	35	Solar Edge	BOOM
36	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka	36	TL Charanka	BOOM
37	Terralight Solar Energy Tinwari Pvt Ltd	TL Tinwari	37	TL Tinwari	BOOM
38	PLG Photovoltaic Pvt Ltd	PLG	38	PLG	BOOM
39	Universal Saur Urja Pvt Ltd	USUPL	39	USUPL	BOOM
40	Terralight Solar Energy Patlasi Pvt Ltd	TL Patlasi	40	TL Patlasi	BOOM
41	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla	41	TL Nangla	BOOM
42	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna	42	TL Gadna	BOOM
43	Jaisalmer Urja VI Pvt Ltd	JUPL	43	JUPL	BOOM
44	ReNew Surya Aayan Pvt Ltd	RSAPL	44	RSAPL	BOOM

(Herein after all the above 44 SPVs are together referred to as the "**the SPVs**" and all the 44 projects mentioned above are together referred to as "**the Projects**")

The Scheme of Amalgamation of Globus, ISPL-1, and ISPL-2 with GGEL, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and Section 2(1B) of the Income Tax Act 2025, will be given effect once all necessary approvals from the ROC are obtained. The Company is currently in the process of obtaining the certified true copy of the merger order from the NCLT. Upon receipt of the certified order, the requisite filings will be made with the ROC.

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results"

I understand from the Investment Manager that Debt to AUM of Indigrid Infrastructure Trust as at 31st December 2025 was 61.0%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Projects as on 31st March 2026 ("**Valuation Date**"). I am enclosing the Valuation Report ("**Report**") providing opinion on the fair enterprise value of the Projects on a going concern basis as at 31st March 2026 ("**Valuation Date**")..

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Report which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily

susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

This letter should be read in conjunction with the attached Report.

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: **26028423PSNWOF6335**

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Definition, abbreviation & glossary of terms

Abbreviation	Words / Phrases
BDTCL	Bhopal Dhule Transmission Company Limited
BII	British International Investment
BOO	Build-Own-Operate
BESS	Battery Energy Storage System
BESPA	Battery Energy Storage Purchase Agreement
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Ckms
Ckms	Circuit Kilometers
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DBFOT	Design-Build-Finance-Operate-Transfer
DCF	Discounted Cash Flow
DNI	Direct Normal Irradiance
DF	Discounting Factor
DPTL	Dhule Power Transmission Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECOD	Expected Commercial Operation Date
ENICL	East-North Interconnection Company Limited
ERP	Equity Risk Premium
Esoteric/ Sponsor	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
GAAP	Generally Accepted Accounting Principles
GBPL	Gujarat BESS Private Limited
GGEL	Godawari Green Energy Private Limited
GGEL	Godawari Green Energy Private Limited- Project
Globus	Globus Steel and Power Private Limited
GPTL I	Gurgaon Palwal Transmission Private Limited I
GPTL II	Gurgaon Palwal Transmission Private Limited II
GTL I	Gadag Transmission Limited I
GTL II	Gadag Transmission Limited II
GW	Giga Watts
ICAI VS	ICAI Valuation Standards, 2018
IGL	IndiGrid Limited
IGL 1	IndiGrid 1 Limited
IGL 2	IndiGrid 2 Private Limited
IIML or Investment Managers	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
Ind AS	Indian Accounting Standards
INR	Indian Rupee
IPTL	Ishanagar Power Transmission Limited
ISPL 1	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh- Solar Farm-I Private Limited)
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park- II Private Limited)
IVS	International Valuation Standard
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
JUPL	Jaisalmer Urja VI Private Limited
KBPL	Kilokari BESS Private Limited
KNI	KNI India AS
KNTL-I	Koppal Narendra Transmission Limited I
KNTL-II	Koppal Narendra Transmission Limited II
KTL-I	Kallam Transmission Limited I
KTL-II	Kallam Transmission Limited II
KTL-III	Kallam Transmission Limited III
KTCO	Kallam Transco Limited
KhTL	Khargone Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
LILO	Loop in Loop Out
Mn	Millions
MPF	Mid-Point Factor
MTL	Maheshwaram Transmission Private Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS I	NRSS XXIX Transmission Limited I
NRSS II	NRSS XXIX Transmission Limited II

O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PLG	PLG Photovoltaic Private Limited
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL I	Patran Transmission Company Private Limited I
PTCL II	Patran Transmission Company Private Limited II
PV	Present Value
PVF	Present Value Factor
RBPL	Rajasthan BESS Private Limited
RKPTL	Ratle Kiru Power Transmission Limited
RSAPL	ReNew Surya Aayan Private Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RTBP	Regulated Tariff Based Project
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SCOD	Scheduled Commercial Operation Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
SEL	Sterlite Electric Limited
Solar Edge	Solar Edge Power and Energy Private Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with Sterlite Power Transmission Limited)
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding the Trust or InvIT
the Trust or InvIT	IndiGrid Infrastructure Trust
the Trustee	Axis Trustee Services Limited
TL Charanka	Terralight Solar Energy Charanka Private Limited
TL Gadna	Terralight Solar Energy Gadna Private Limited
TL Kanji	Terralight Kanji Solar Private Limited
TL Nangla	Terralight Solar Energy Nangla Private Limited
TL Patlasi	Terralight Solar Energy Patlasi Private Limited
TL Raj	Terralight Rajapalayam Solar Private Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
VRET	Virescent Renewable Energy Trust
WACC	Weighted Average Cost of Capital

1. Executive Summary

Background

1.1. The Trust

IndiGrid Infrastructure Trust ("IndiGrid" or "Trust") was set up on 21st October 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882 and was registered with SEBI as an InvIT on 28th November 2016, under Regulation 3(1) of the InvIT Regulations.

IndiGrid is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines, substations and battery storage assets) & solar assets. Today, it owns 23 power transmission projects with transmission lines of more than 9,000 ckms, 15 substations with 22,550 MVA transformation capacity, along with 3 battery energy storage system projects with 900 MWh battery energy storage capacity and 18 solar generation projects with 1,096 MW DC of solar generation capacity.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.

Unit holding pattern of the Trust as on 31st March 2026 is as under:

Particulars	No. of Units	%
Sponsor	10,051,932	1.06%
Body Corporate	552,825	0.06%
Institutional investors		
Insurance Companies	133,740,619	14.04%
Financial Institutions/ Banks	8,758,538	0.92%
Mutual Funds	51,189,085	5.37%
Provident or pension funds	33,398,303	3.51%
Alternative Investment Fund	8,195,553	0.86%
Foreign Portfolio Investors	254,886,411	26.76%
Non- institutional investors	451,791,453	47.43%
Total	**952,564,719**	**100.00%**

Source: Investment Manager

1.2. The Sponsor

The Trust is currently sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc. ("Esoteric"). IndiGrid was originally sponsored by Sterlite Power Grid Venture Limited (now merged with Sterlite Electric Limited) as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

SEBI has granted its approval for de-classification of Sterlite Electric Limited ("SEL") (formerly known as Sterlite Power Transmission Limited) as a Sponsor of IndiGrid Infrastructure Trust ("IndiGrid") vide its letter dated July 6, 2023. Accordingly, SEL has been de-classified as a Sponsor of IndiGrid with effect from July 6, 2023.

In the annual meeting of Trust held on 28th September 2020, the unitholders approved induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc. ("Esoteric"), as a sponsor.

Esoteric is an affiliate of KKR & Co. Inc. KKR & Co. Inc. was founded in 1976 and is a leading global investment firm. KKR & Co. Inc. sponsors investment funds that invest in multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.

Shareholding Pattern of Sponsor as on 31st March 2026:

Sr. No.	Name of Shareholder	No of Units	%
1	KKR Ingrid Co-Invest L.P.	2,28,50,459	62.89%
2	KKR PIP Investments L.P	10,59,588	2.92%
3	Esoteric I Pte. Ltd.	1,24,26,836	34.20%
	Total	**3,63,36,883**	**100.00%**

Source: Investment Manager

1.3. Investment Manager

IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) (**"the Investment Manager"** or **"IIML"**) has been appointed as the investment manager to the Trust by Axis Trustee Services Limited (**"the Trustee"**) and is responsible to carry out the duties of such a person as mentioned under SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 31st March 2026 is as under:

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	100.00%
	Total	**100.00%**

Source: Investment Manager

1.4. Project Manager

The Investment Manager has entered into a Project Implementation and Management Agreement (PIMA) with IndiGrid Limited (IGL), appointing IGL as the Project Manager for all Transmission (excluding BESS Projects) and Solar SPVs on June 30, 2021 and July 13, 2021 respectively.

Shareholding of the Project Manager as on 31st March 2026 is as under:

Sr. No.	Name of Shareholder	%
1	IndiGrid Infrastructure Trust	100.00%
	Total	**100.00%**

Source: Investment Manager

The Investment Manager has excuted a separate Project Implementation and Management Agreement (PIMA) on 9th February 2026, with Enerica Infra 4 Private Limited designating it as the Project Manager of BESS Projects.

Shareholding of the Project Manager as on 31st March 2026 is as under:

Sr. No.	Name of Shareholder	%
1	IndiGrid 2 Private Limited	74.00%*
2	Enerica Infra 1 Private Limited	26.00%
	Total	**100.00%**

**IndiGrid 2 Private Limited owns 100% interest in Enerica Infra 4 Private Limited.*
Source: Investment Manager

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1.5. Financial Assets to be Valued

The following SPVs are to be considered for Fair Enterprise Valuation:

I. Transmission & BESS Assets:

Sr. No.	Name of the SPVs	SPV Abbreviation	No of Projects	Projects	Project Models
Transmission Assets					
1	Bhopal Dhule Transmission Company Ltd	BDTCL	1	BDTCL	BOOM
2	Jabalpur Transmission Company Ltd	JTCL	2	JTCL	BOOM
3	Maheshwaram Transmission Pvt Ltd	MTL	3	MTL	BOOM
4	RAPP Transmission Company Ltd	RTCL	4	RTCL	BOOM
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL	5	PKTCL	BOOM
6	Patran Transmission Company Pvt Ltd	PTCL	6A	PTCL-I	BOOM
			6B	PTCL-II*	BOOM
7	NRSS XXIX Transmission Ltd	NRSS	7A	NRSS-I	BOOM
			7B	NRSS-II*	BOOM
8	Odisha Generation Phase - II Transmission Ltd	OGPTL	8	OGPTL	BOOM
9	East-North Interconnection Company Ltd	ENICL	9	ENICL	BOOM
10	Gurgaon Palwal Transmission Pvt Ltd	GPTL	10A	GPTL - I	BOOM
			10B	GPTL - II*	BOOM
11	NER II Transmission Ltd	NERTL	11	NERTL	BOOM
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL	12	RSTCPL	BOOM
13	Khargone Transmission Ltd	KhTL	13	KhTL	BOOM
14	Jhajjar KT Transco Pvt Ltd	JKTPL	14	JKTPL	DBFOT
15	Parbati Koldam Transmission Company Ltd	PrKTCL	15	PrKTCL	BOO
16	Kallam Transmission Ltd	KTL	16A	KTL-I	BOOM
			16B	KTL-II*	BOOM
			16C	KTL-III*	BOOM
17	Kallam Transco Ltd	KTCO	17	KTCO	BOOT
18	Dhule Power Transmission Ltd	DPTL	18	DPTL	BOOT
19	Ishanagar Power Transmission Ltd	IPTL	19	IPTL	BOOT
20	Ratle Kiru Power Transmission Ltd	RKPTL	20	RKPTL	BOOT
21	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS	21	TL SitamauSS	BOOM
22	Koppal Narendra Transmission Ltd	KNTL	22	KNTL - I	BOOM
				KNTL - II*	BOOM
23	Gadag Transmission Limited	GTL	23	GTL - I	BOOM
				GTL - II*	BOOM
Bess Assets					
24	Kilokari BESS Pvt Ltd	KBPL	24	KBPL	BOOT
25	Gujarat BESS Pvt Ltd	GBPL	25	GBPL	BOO
26	Rajasthan BESS Pvt Ltd	RBPL	26	RBPL	BOO

**These are part of the respective same project and are shown separately as they are extensions.*

II. Solar Assets:

Sr. No.	Name of the SPVs	SPV Abbreviation	No of Projects	Projects	Project Models
27	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1	27	ISPL 1	BOOM
28	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2	28	ISPL 2	BOOM
29	Godawari Green Energy Pvt Ltd	GGEL	29	GGEL	BOOM
30	Globus Steel and Power Pvt Ltd	Globus	30	Globus	BOOM
31	TN Solar Power Energy Pvt Ltd	TNSEPL	31	TNSEPL	BOOM
32	Universal Mine Developers & Service Providers Pvt Ltd	UMD	32	UMD	BOOM
33	Terralight Kanji Solar Pvt Ltd	TL Kanji	33	TL Kanji	BOOM
					BOOM
34	Terralight Rajapalayam Solar Pvt Ltd	TL Raj	34	TL Raj	BOOM
35	Solar Edge Power and Energy Pvt Ltd	Solar Edge	35	Solar Edge	BOOM
36	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka	36	TL Charanka	BOOM
37	Terralight Solar Energy Tinwari Pvt Ltd	TL Tinwari	37	TL Tinwari	BOOM
38	PLG Photovoltaic Pvt Ltd	PLG	38	PLG	BOOM
39	Universal Saur Urja Pvt Ltd	USUPL	39	USUPL	BOOM
40	Terralight Solar Energy Patlasi Pvt Ltd	TL Patlasi	40	TL Patlasi	BOOM
41	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla	41	TL Nangla	BOOM
42	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna	42	TL Gadna	BOOM
43	Jaisalmer Urja VI Pvt Ltd	JUPL	43	JUPL	BOOM
44	ReNew Surya Aayan Pvt Ltd	RSAPL	44	RSAPL	BOOM

1.6. Purpose of Valuation

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results"

I understand from the Investment Manager that Debt to AUM of IndiGrid as at 31st December 2025 was 61.00%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Projects as on 31st March 2026 for incorporating any key changes from the period ended 31st December 2025 till 31st March 2026.

In this regard, the Investment Manager and the Trustee have appointed Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the Projects as per the SEBI InvIT Regulations as on 31st March 2026. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

I declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- I am not an associate of the sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
- I am independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.
- I have valued the Projects based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.
- This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

(Please refer appendix 14 for further information about myself)

1.7. Scope of Valuation

i. Financial Asset to be Valued:
The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the Projects. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

ii. Valuation Bases:
Valuation base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the Projects at the enterprise level. Fair Value Bases defined as under:

Fair Value:
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

iii. Valuation Date:
Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The valuation date considered for the fair enterprise valuation of the Projects is 31st March 2026 (**"Valuation Date"**). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report which he deems to be significant for his valuation analysis.

iv. Premise of Value:
Premise of Value refers to the conditions and circumstances about how an asset is deployed. In the present case, I have determined the fair enterprise value of the Projects on a Going Concern Value defined as under:

Going Concern Value:
Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place etc.

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1.8. Summary of Valuation

I have assessed the fair enterprise value of each of the Projects on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach and Net Assets Value ("NAV") Method under Cost Approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Remarks
Cost approach	Net Assets Value method	Yes	**Transmission & BESS Assets:** KTCO, DPTL, IPTL, RKPTL, and RBPL are currently under construction, with their expected COD after 3 to 24 months. Given this stage of development, the certainty of cash flows is relatively higher only post-COD or when the overall project progress reaches a materially significant level, making revenue generation reasonably certain. Hence in present case the above SPVs that are under construction as at valuation date are valued at NAV Method. Management is currently in the process of filing the true-up petition for NRSS–II, which is expected to be completed by June 2026. Accordingly, as at the valuation date, the asset has been valued using the NAV method. The business of TL Sitamau Sub-Station is primarily for captive consumption, as a result the entire revenue is generated from the current SPVs of the InvIT. Hence, in such circumstances, more than the earnings the underlying asset is relatively of higher importance and I have considered NAV method as the primary method for valuation of this SPV.
		No	**Solar Assets:** NAV does not capture the future earning potential of the business. Since all the Solar assets have achieved COD, NAV method has not been considered for Solar Assets.
Income Approach	Discounted Cash Flows method	Yes	**Transmission & BESS Assets:** The revenues of the Transmission projects are defined for 35 years under the TSA (for ENICL the TSA period is only for 25 years) and revenue of BESS Projects are defined for 12-15 years under the BESPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise. For Transmission Assets, the terminal value is calculated based on the business potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period. JKTPL is based on DBFOT model in which case the asset is to be transferred at the end of 35 years and KBPL is based on BOOT model which is to be transferred at the end of 12 years, hence the terminal period value for JKTPL and KBPL has been considered based on the value on account of cash flows from realization of working capital at the end of the tenure. GBPL is based on BOO model in which the ownership of the underlying asset (tangible assets) except the leasehold land shall remain with the SPV even after the expiry of BESPA term. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the batteries, and realization of working capital at the end of the tenure. NRSS-II, KTCO, DPTL, IPTL, RKPTL and RBPL are under construction assets and as explained above these SPVs are valued based on NAV method. **Solar Assets:** The tariff rates for Solar Assets are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF Method under the income approach has been considered as an appropriate method for the present valuation exercise. The ownership of the underlying assets (tangible assets) except the leasehold land shall remain with the SPVs even after the expiry of PPA term. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of the tenure.
Market Approach	Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
	Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of SPVs, I have not considered CCM method in the present case.
	Comparable Transactions multiples method	No	In the absence of adequate details about Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual projects under the DCF Method, I have relied on the Unaudited provisional financial statements as at 31st March 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement. The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the Projects as on the Valuation Date:

I. Transmission & BESS Assets

INR Mn

Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance TSA Period)	WACC	Fair EV*
Transmission Assets						
1	BDTCL	1	BDTCL	~ 23 Years	7.58%	20,622
2	JTCL	2	JTCL	~ 22 Years 11 Months	7.70%	17,111
3	MTL	3	MTL	~ 26 Years 9 Months	7.33%	6,506
4	RTCL	4	RTCL	~ 24 Years 11 Months	7.10%	4,441
5	PKTCL	5	PKTCL	~ 25 Years	7.12%	6,807
6	PTCL I	6A	PTCL I	~ 25 Years 8 Months	7.40%	4,400
	PTCL II	6B	PTCL II	~ 33 Years 9 Months		
7	NRSS I	7A	NRSS I	~ 27 Years 5 Months	7.05%	40,939
	NRSS II[1]	7B	NRSS II[1]	~35 years from the date of COD	NA	1,014
8	OGPTL	8	OGPTL	~ 28 Years	7.37%	15,052
9	ENICL[2]	9	ENICL[2]	~ 9 Years 7 Months	7.82% to 11.11%	11,103
10	GPTL I	10A	GPTL I	~ 29 Years	7.61%	12,261
	GPTL II	10B	GPTL II	~34 years 7 Months		
11	NERTL	11	NERTL	~ 30 Years	7.22%	59,147
12	RSTCPL	12	RSTCPL	~ 22 Years 9 Months	7.64%	2,863
13	KhTL	13	KhTL	~ 28 Years 4 Months	7.40%	17,878
14	JKTPL	14	JKTPL	~ 19 Years 7 Months	7.07%	3,483
15	PrKTCL	15	PrKTCL	~ 23 Years 6 Months	7.50%	7,297*
16	KTL-I	16A	KTL-I	~ 33 Years 4 Months	7.54%	5,406
	KTL-II	16B	KTL-II	~ 33 Years 6 Months		
	KTL-III	16C	KTL-III	~ 34 Years		
17	KTCO[1]	17	KTCO[1]	~35 years from the date of COD	NA	1,240
18	DPTL[1]	18	DPTL[1]	~35 years from the date of COD	NA	1,663
19	IPTL[1]	19	IPTL[1]	~35 years from the date of COD	NA	2,109
20	RKPTL[1]	20	RKPTL[1]	~35 years from the date of COD	NA	3,815
21	SitamauSS[1]	21	SitamauSS[1]	~35 years from the date of COD	NA	67
22	KNTL - I	22A	KNTL - I	~ 32 Years 9 Months	7.54%	8,235
	KNTL – II	22B	KNTL – II	~ 35 Years from the date of COD		
23	GTL-I	23A	GTL-I	~ 35 Years from the date of COD	7.80%	4,209
	GTL-II	23B	GTL-II	~ 35 Years from the date of COD		
BESS Assets						
24	KBPL	24	KBPL	~ 11 Years	8.16%	745
25	GBPL	25	GBPL	~ 12 Years from COD	6.94%	6,535
26	RBPL[1]	26	RBPL[1]	~ 12 Years from COD	NA	3,419
Total Fair Enterprise Value of Transmission Assets (A)						**268,367**

**This Enterprise Value represents the total EV of the SPV. For details regarding the respective share of the SPV, please refer to Section 4 – Structure of the Trust and Section 3.2 – Background of the SPV.*

Solar Assets:

INR Mn

Sr No.	Name of SPVs	Sr. No.	Projects	Projection Period (Balance PPA Period)	WACC	Fair EV*
27	ISPL 1	27	ISPL 1	~ 17 Years 4 Months	8.00%	3,175
28	ISPL 2	28	ISPL 2	~ 17 Years 10 Months	7.93%	3,361
29	GGEL	29	GGEL	~ 12 Years 3 Months	8.01%	6,699
30	Globus	30	Globus	~ 14 Years 10 Months	8.24%	1,627
31	TNSEPL	31	TNSEPL	~ 14 Years 7 Months	7.65%	1,927
32	UMD	32	UMD	~ 14 Years 10 Months	7.49%	2,128
33	TL Kanji	33	TL Kanji	~ 14 Years 12 Months	7.48%	3,110
34	TL Raj	34	TL Raj	~ 17 Years 6 Months	7.61%	1,949
35	Solar Edge	35	Solar Edge	~ 17 Years 1 Months	8.38%	7,971
36	TL Charanka	36	TL Charanka	~ 10 Years 12 Months	7.36%	614
37	TL Tinwari	37	TL Tinwari	~ 10 Years 7 Months	7.29%	743
38	PLG	38	PLG	~ 10 Years 10 Months	7.99%	1,026
39	USUPL	39	USUPL	~ 15 Years 6 Months	7.31%	3,388
40	TL Patlasi	40	TL Patlasi	~ 14 Years 1 Months	8.09%	1,247
41	TL Nangla	41	TL Nangla	~ 13 Years 12 Months	7.79%	327
42	TL Gadna	42	TL Gadna	~ 11 Years 12 Months	7.33%	461
43	JUPL	43	JUPL	~ 24 Years 2 Months	7.70%	15,650
44	RSAPL	44	RSAPL	~ 23 Years 10 Months	7.86%	14,382
Total Fair EV of Solar Assets (B)						**69,786**

Total Fair Enterprise Value:

INR Mn

Particulars	Fair EV*
Total Fair Enterprise Value of Transmission & BESS Assets (A)	268,367
Total Fair Enterprise Value of Solar Assets (B)	69,786
Total Fair Enterprise Value (A+B)	**338,153**

Enterprise Value ("EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.*

[1]*Since these projects are valued as per Cost approach. Hence WACC is not applicable.*

[2]*For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.82% and the WACC for terminal period is 11.11%*

(Refer Appendix 1 & 2 for the detailed workings)

Further to above considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs.:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Terminal period value considered for the SPVs increasing / decreasing it by 20%

1. Fair Enterprise Valuation Range based on WACC parameter (0.5%)

I. Transmission & BESS Assets:

Sr. No	Projects	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
Transmission Assets							
1	BDTCL	8.08%	19,526	7.58%	20,622	7.08%	21,865
2	JTCL	8.20%	16,210	7.70%	17,111	7.20%	18,129
3	MTL	7.83%	6,141	7.33%	6,506	6.83%	6,923
4	RTCL	7.60%	4,211	7.10%	4,441	6.60%	4,703
5	PKTCL	7.62%	6,463	7.12%	6,807	6.62%	7,199
6	PTCL	7.90%	4,181	7.40%	4,400	6.90%	4,649
7A	NRSS-I	7.55%	38,941	7.05%	40,939	6.55%	43,210
7B	NRSS-II[1]		1,014	*NA*	1,014		1,014
8	OGPTL	7.87%	14,251	7.37%	15,052	6.87%	15,963
9	ENICL[2]	8.32% to 11.61%	10,778	7.82% to 11.11%	11,103	7.32% to 10.61%	11,452
10	GPTL	8.11%	11,669	7.61%	12,261	7.11%	12,929
11	NERTL	7.72%	55,556	7.22%	59,147	6.72%	63,263
12	RSTCPL	8.14%	2,713	7.64%	2,863	7.14%	3,032
13	KHTL	7.90%	16,941	7.40%	17,878	6.90%	18,945
14	JKTPL	7.57%	3,380	7.07%	3,483	6.57%	3,592
15	PrKTCL	8.00%	6,904	7.50%	7,297	7.00%	7,744
16	KTL	8.04%	5,189	7.54%	5,406	7.04%	5,650
17	KTCO[1]	*NA*	1,240	*NA*	1,240	*NA*	1,240
18	DPTL[1]	*NA*	1,663	*NA*	1,663	*NA*	1,663
19	IPTL[1]	*NA*	2,109	*NA*	2,109	*NA*	2,109
20	RKTPL[1]		3,815	*NA*	3,815		3,815
21	TL SitamauSS[1]		67	*NA*	67		67
22	KNTL	8.04%	7,832	7.54%	8,235	7.04%	8,691
23	GTL	8.30%	4,005	7.80%	4,209	7.30%	4,439
BESS Assets							
24	KBPL	8.66%	730	8.16%	745	7.66%	761
25	GBPL	*7.44%*	6,381	*6.94%*	6,535	*6.44%*	6,696
26	RBPL[1]	*NA*	3,419	*NA*	3,419	*NA*	3,419
Total Fair EV of Transmission &BESS Assets (A)			**255,327**		**268,367**		**283,162**

[1] *These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.*
[2] *For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.82% and the WACC for terminal period is 11.11%*

II. Solar Assets:

INR Mn

Sr No.	Projects	WACC +0.50%*	EV	Base WACC*	EV	WACC -0.50%*	EV
27	ISPL 1	8.50%	3,089	8.00%	3,175	7.50%	3,266
28	ISPL 2	8.43%	3,269	7.93%	3,361	7.43%	3,459
29	GGEL	8.51%	6,572	8.01%	6,699	7.51%	6,832
30	Globus	8.74%	1,584	8.24%	1,627	7.74%	1,672
31	TNSEPL	8.15%	1,876	7.65%	1,927	7.15%	1,980
32	UMD	7.99%	2,070	7.49%	2,128	6.99%	2,190
33	TL Kanji	7.98%	3,020	7.48%	3,110	6.98%	3,205
34	TL Raj	8.11%	1,894	7.61%	1,949	7.11%	2,006
35	Solar Edge	8.88%	7,742	8.38%	7,971	7.88%	8,213
36	TL Charanka	7.86%	600	7.36%	614	6.86%	629
37	TL Tinwari	7.79%	727	7.29%	743	6.79%	759
38	PLG	8.49%	1,001	7.99%	1,026	7.49%	1,052
39	USUPL	7.81%	3,312	7.31%	3,388	6.81%	3,467
40	TL Patlasi	8.59%	1,217	8.09%	1,247	7.59%	1,279
41	TL Nangla	8.29%	318	7.79%	327	7.29%	337
42	TL Gadna	7.83%	448	7.33%	461	6.83%	475
43	JUPL	8.20%	15,139	7.70%	15,650	7.20%	16,193
44	RSAPL	8.36%	13,914	7.86%	14,382	7.36%	14,879
Total of Solar Assets (B)			**67,790**		**69,786**		**71,893**

**CER is discounted at a base WACC of 13.90% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.40% and 13.40% when WACC is increased and decreased by 0.5% respectively for all the Solar SPVs except ISPL 1, ISPL 2 and RSAPL.*

Total Fair Enterprise Value:

INR Mn

Particulars	EV (WACC +0.50%)	Fair EV	EV (WACC -0.50%)
Total Fair Enterprise Value of Transmission & BESS Assets (A)	255,327	268,367	283,162
Total Fair Enterprise Value of Solar Assets (B)	68,052	69,786	72,159
Total Fair Enterprise Value (A+B)	**323,379**	**338,153**	**355,320**

2. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

I. Transmission & BESS Assets:

INR Mn

Sr. No.	Projects	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
Transmission Assets							
1	BDTCL	8.58%	18,550	7.58%	20,622	6.58%	23,288
2	JTCL	8.70%	15,407	7.70%	17,111	6.70%	19,291
3	MTL	8.33%	5,818	7.33%	6,506	6.33%	7,404
4	RTCL	8.10%	4,006	7.10%	4,441	6.10%	5,002
5	PKTCL	8.12%	6,157	7.12%	6,807	6.12%	7,650
6	PTCL	8.40%	3,988	7.40%	4,400	6.40%	4,935
7A	NRSS-I	8.05%	37,165	7.05%	40,939	6.05%	45,818
7B	NRSS-II[1]	NA	1,014	NA	1,014	*NA*	1,014
8	OGPTL	8.37%	13,542	7.37%	15,052	6.37%	17,013
9	ENICL[2]	8.82% to 12.11%	10,474	7.82% to 11.11%	11,103	6.82% to 10.11%	11,828
10	GPTL	8.61%	11,140	7.61%	12,261	6.61%	13,691
11	NERTL	8.22%	52,394	7.22%	59,147	6.22%	68,028
12	RSTCPL	8.64%	2,580	7.64%	2,863	6.64%	3,225
13	KHTL	8.40%	16,109	7.40%	17,878	6.40%	20,170
14	JKTPL	8.07%	3,282	7.07%	3,483	6.07%	3,708
15	PrKTCL	8.50%	6,556	7.50%	7,297	6.50%	8,258
16	KTL	8.54%	4,992	7.54%	5,406	6.54%	5,926
17	KTCO[1]	*NA*	1,240	*NA*	1,240	*NA*	1,240
18	DPTL[1]	*NA*	1,663	*NA*	1,663	*NA*	1,663
19	IPTL[1]	*NA*	2,109	*NA*	2,109	*NA*	2,109
20	RKTPL[1]	*NA*	3,815	*NA*	3,815	*NA*	3,815
21	TL SitamauSS[1]	*NA*	67	*NA*	67	*NA*	67
22	KNTL	8.54%	7,474	7.54%	8,235	6.56%	9,212
23	GTL	8.80%	3,822	7.80%	4,209	6.80%	4,698
BESS Assets							
24	KBPL	9.16%	715	8.16%	745	7.16%	778
25	GBPL	*7.94%*	6,233	*6.94%*	6,535	*5.94%*	6,863
26	RBPL[1]	*NA*	3,419	*NA*	3,419	*NA*	3,419
Total Fair EV of Transmission & BESS Assets (A)			**243,734**		**268,367**		**300,112**

[1] *These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.*

[2] *For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.82% and the WACC for terminal period is 11.11%*

II. Solar Assets:

INR Mn

Sr. No	Projects	WACC +1.00%*	EV	Base WACC*	EV	WACC -1.00%*	EV
27	ISPL 1	9.00%	3,007	8.00%	3,175	7.00%	3,361
28	ISPL 2	8.93%	3,181	7.93%	3,361	6.93%	3,561
29	GGEL	9.01%	6,450	8.01%	6,699	7.01%	6,970
30	Globus	9.24%	1,543	8.24%	1,627	7.24%	1,720
31	TNSEPL	8.65%	1,827	7.65%	1,927	6.65%	2,036
32	UMD	8.49%	2,014	7.49%	2,128	6.49%	2,254
33	TL Kanji	8.48%	2,933	7.48%	3,110	6.48%	3,306
34	TL Raj	8.61%	1,842	7.61%	1,949	6.61%	2,067
35	Solar Edge	9.38%	7,524	8.38%	7,971	7.38%	8,468
36	TL Charanka	8.36%	586	7.36%	614	6.36%	644
37	TL Tinwari	8.29%	712	7.29%	743	6.29%	776
38	PLG	8.99%	977	7.99%	1,026	6.99%	1,079
39	USUPL	8.31%	3,239	7.31%	3,388	6.31%	3,551
40	TL Patlasi	9.09%	1,188	8.09%	1,247	7.09%	1,312
41	TL Nangla	8.79%	309	7.79%	327	6.79%	348
42	TL Gadna	8.33%	436	7.33%	461	6.33%	489
43	JUPL	8.70%	14,657	7.70%	15,650	6.70%	16,772
44	RSAPL	8.86%	13,472	7.86%	14,382	6.86%	15,406
Total of Solar Assets (B)			**65,897**		**69,786**		**74,118**

**CER is discounted at a base WACC of 13.90% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.90% and 12.90% when WACC is increased and decreased by 1% respectively for all the Solar SPVs except ISPL 1, ISPL 2 and RSAPL.*

Total Fair Enterprise Value

INR Mn

Particulars	EV (WACC +1.00%)	Fair EV	EV (WACC -1.00%)
Total Fair Enterprise Value of Transmission & BESS Assets (A)	237,177	268,367	291,854
Total Fair Enterprise Value of Solar Assets (B)	66,157	69,786	74,386
Total Fair Enterprise Value (A+B)	**303,334**	**338,153**	**366,240**

The above represents a reasonable range of fair enterprise valuations of the Projects.

3. Total Expenses considered during the projected period by increasing / decreasing it by 20%

Transmission & BESS Assets:

INR Mn

Sr No.	Projects	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
	Transmission Assets			
1	BDTCL	20,094	20,622	21,150
2	JTCL	16,964	17,111	17,256
3	MTL	6,407	6,506	6,604
4	RTCL	4,388	4,441	4,494
5	PKTCL	6,699	6,807	6,916
6	PTCL	4,263	4,400	4,536
7A	NRSS-I	39,642	40,939	42,237
7B	NRSS-II*	1,014	1,014	1,014
8	OGPTL	14,919	15,052	15,184
9	ENICL**	11,046	11,103	11,159
10	GPTL	11,828	12,261	12,693
11	NERTL	58,225	59,147	60,069
12	RSTCPL	2,807	2,863	2,919
13	KHTL	17,681	17,878	18,096
14	JKTPL	3,292	3,483	3,494
15	PrKTCL	6,918	7,297	7,676
16	KTL	5,061	5,406	5,753
17	KTCO*	1,240	1,240	1,240
18	TL SitamauSS*	1,663	1,663	1,663
19	DPTL*	2,109	2,109	2,109
20	IPTL*	3,815	3,815	3,815
21	RKTPL*	67	67	67
22	KNTL	8,076	8,235	8,393
23	GTL	4,084	4,209	4,335
	BESS Assets			
24	KBPL	707	745	783
25	GBPL	6,404	6,535	6,666
26	RBPL*	3,419	3,419	3,419
Total Fair EV of Transmission & BESS Assets (A)		**262,832**	**268,367**	**273,740**

**Since these Projects are valued as per Cost Approach, hence expense sensitivity is not considered.*
***For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.82% and the WACC for terminal period is 11.11%*

Solar Assets:

INR Mn

Sr. No	Projects	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
27	ISPL 1	3,051	3,175	3,299
28	ISPL 2	3,216	3,361	3,506
29	GGEL	6,474	6,699	6,925
30	Globus	1,570	1,627	1,684
31	TNSEPL	1,874	1,927	1,979
32	UMD	2,081	2,128	2,176
33	TL Kanji	3,033	3,110	3,187
34	TL Raj	1,872	1,949	2,025
35	Solar Edge	7,606	7,971	8,332
36	TL Charanka	579	614	648
37	TL Tinwari	715	743	770
38	PLG	997	1,026	1,055
39	USUPL	3,270	3,388	3,506
40	TL Patlasi	1,212	1,247	1,282
41	TL Nangla	314	327	341
42	TL Gadna	447	461	475
43	JUPL	15,201	15,650	16,099
44	RSAPL	13,910	14,382	14,855
Total of Solar Assets (B)		**67,420**	**69,786**	**72,145**

Total Fair Enterprise Value:

INR Mn

Particulars	EV at Expenses +20%	Fair EV	EV at Expenses -20%
Total Fair Enterprise Value of Transmission & BESS Assets (A)	262,832	268,367	273,740
Total Fair Enterprise Value of Solar Assets (B)	67,420	69,786	72,145
Total Fair Enterprise Value (A+B)	**330,253**	**338,153**	**345,885**

4. Terminal period value considered for the Projects increasing / decreasing it by 20%

Transmission & BESS Assets:

INR Mn

Sr. No	Projects	TV +20%	EV	Base TV	EV	TV -20%	EV
Transmission Assets							
1	BDTCL	3,809	21,257	3,175	20,622	2,540	19,987
2	JTCL	3,064	17,622	2,553	17,111	2,042	16,600
3	MTL	1,023	6,676	852	6,506	682	6,335
4	RTCL	651	4,550	543	4,441	434	4,333
5	PKTCL	1,038	6,980	865	6,807	692	6,634
6	PTCL	368	4,461	306	4,400	245	4,339
7A	NRSS	4,770	41,734	3,975	40,939	3,180	40,144
7B	NRSS-II*	*NA*	1,014	*NA*	1,014	*NA*	1,014
8	OGPTL	1,969	15,380	1,641	15,052	1,312	14,724
9	ENICL	2,290	11,484	1,908	11,103	1,526	10,721
10	GPTL	828	12,399	690	12,261	552	12,123
11	NERTL	8,203	60,514	6,836	59,147	5,469	57,780
12	RSTCPL	514	2,948	428	2,863	343	2,777
13	KHTL	2,234	18,251	1,861	17,878	1,489	17,506
14	JKTPL	13	3,485	11	3,483	8	3,481
15	PrKTCL	1,348	7,521	1,124	7,297	899	7,072
16	KTL	281	5,453	234	5,406	187	5,360
17	KTCO*	NA	1,240	NA	1,240	NA	1,240
18	DPTL*	NA	1,663	NA	1,663	NA	1,663
19	IPTL*	NA	2,109	NA	2,109	NA	2,109
20	RKTPL*	NA	3,815	NA	3,815	NA	3,815
21	TL SitamauSS*	NA	67	NA	67	NA	67
22	KNTL	592	8,333	494	8,235	395	8,136
23	GTL	258	4,253	215	4,209	172	4,166
BESS Assets							
24	KBPL	34	751	28	745	23	740
25	GBPL	327	6,535	272	6,535	218	6,535
26	RBPL*	NA	3,419	NA	3,419	NA	3,419
Total of Transmission & BESS Assets (A)			**273,916**		**268,367**		**262,820**

Since these Projects are valued as per Cost Approach, TV sensitivity is not considered

Solar Assets:

INR Mn

Sr. No	Projects	TV +20%	EV	Base TV	EV	TV -20%	EV
27	ISPL 1	88	3,190	73	3,175	59	3,161
28	ISPL 2	79	3,374	66	3,361	53	3,348
29	GGEL	1,527	6,954	1,273	6,699	1,018	6,445
30	Globus	110	1,599	138	1,627	166	1,655
31	TNSEPL	109	1,945	91	1,927	73	1,908
32	UMD	119	2,148	99	2,128	79	2,108
33	TL Kanji	341	3,167	284	3,110	227	3,053
34	TL Raj	27	1,953	22	1,949	18	1,944
35	Solar Edge	568	8,066	473	7,971	379	7,877
36	TL Charanka	61	624	51	614	41	604
37	TL Tinwari	31	748	26	743	20	738
38	PLG	220	1,062	183	1,026	147	989
39	USUPL	196	3,421	164	3,388	131	3,355
40	TL Patlasi	51	1,256	42	1,247	34	1,239
41	TL Nangla	53	336	44	327	35	319
42	TL Gadna	103	478	86	461	68	444
43	JUPL	(73)	15,638	-61	15,650	(49)	15,662
44	RSAPL	21	14,386	17	14,382	14	14,379
Total of Solar Assets (B)			**70,345**		**69,786**		**69,227**

Total Fair Value:

INR Mn

Particulars	EV at TV +20%	Fair EV	EV at TV -20%
Total Fair Enterprise Value of Transmission & BESS Assets (A)	273,916	268,367	262,820
Total Fair Enterprise Value of Solar Assets (B)	70,345	69,786	69,227
Total Fair Enterprise Value (A+B)	**344,260**	**338,153**	**332,047**

1.9. KEY CHANGES IN THE CURRENT YEAR ENDED 31st MARCH 2026:

Project Name	Observations
JKTPL [Tripping Incident]	As previously reported, on 11th August 2024, a 315 MVA ICT Transformer at the Kabulpur AIS Substation (Rohtak) had tripped, causing severe damage to major components including the winding, insulation, bushings, and the transformer tank. The incident significantly impaired JKTPL's ability to maintain plant availability of its substation and associated transmission lines, thereby affecting its performance under the Transmission Service Agreement (TSA) and Tariff Adoption Order (TAO). This had resulted in an estimated loss of approximately 30% of its potential revenue since the date of the incident. The transformer replacement was successfully commissioned on 4th August 2025, and since then, the plant has been operating at the required normative availability under the TSA and Tariff Adoption Order (TAO).
GPTL-I [Voltage Regulation]	On 2nd August 2024, a 125 MVAr Bus Reactor at the Kadarpur Substation was taken out of service due to voltage regulation issues. Upon restoration on 3rd August 2024, the reactor tripped again. Following a detailed assessment, the OEM recommended a full replacement of the reactor. This incident has materially impacted GPTL's ability to ensure plant availability of its substation and associated transmission lines, resulting in an estimated 5% reduction in potential revenue as per the TSA and TAO. The replacement process was successfully completed on 23rd June 2025, and since then, the reactor has been in service with the plant operating at the required normative availability under the TSA and TAO.
GPTL-II [Completed Construction]	The construction of GPTL-II was completed on 5th November 2025, which is considered as the COD. This update has been incorporated based on the valuation exercise as of 31st December 2025, and the asset has accordingly been valued using the DCF approach thereafter.
GGEL [Shutdown due to Generator system}]	In reference to the incident that occurred on 21st March 2025 at the GGEL power plant, wherein a sudden shutdown was triggered due to a stator earth fault, subsequent investigation revealed significant damage to the generator system, including a confirmed direct earth fault in the R phase and visible burn marks on a top stator bar. As a result, the generator rotor was removed and restoration efforts commenced, including the procurement of a replacement stator bar from Siemens Germany. As part of the restoration process, a replacement stator bar was procured from Siemens Germany. Following installation and associated works, the restoration activities were successfully completed on 21st July 2025. Accordingly, the plant has been operational from 21st July 2025, and revenue generation has commenced from the same date.
KNTL & RSAPL [Acquisition]	IndiGrid Infrastructure Trust acquired KNTL, a transmission SPV and RSAPL, a solar SPV on 24th June 2025 from ReNew transmission ventures private limited for a total consideration of INR Mn 21,079. The valuation of these SPVs has been included in the valuation exercise from this date onward.
JUPL [Acquisition of balance stake]	IGL 2 has acquired the remaining 26% equity stake of JUPL from Enerica ReGrid Infra Pvt. Ltd., on 25th August 2025, making it a wholly owned subsidiary of IGL 2.
NPTL [Definitive Agreement]	The Trust has executed the binding agreements on 20th August, 2025, with Techno Electric & Engineering Company Limited ("Techno"), for the acquisition of NERES XVI Power Transmission Limited ("NPTL"), in one or more tranches, post the Project achieving Commercial Operation Date ("COD") at an enterprise value not exceeding INR 4,600 million, subject to closing adjustments on acquisition date, as specified in the definitive documents entered into, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein. The expected Commercial Operation Date ("COD") is December 2026.
EIPL 3 – SJVN Project [Definitive Agreement]	The Trust has executed definitive agreement dated 25th August, 2025 for acquisition of Battery Energy Storage System (BESS) project post one year from achieving Commercial Operation Date ("COD") along with Special Purpose Vehicle ("SPV") i.e Enerica Infra 3 Private Limited ("EIPL 3") from Enerica ReGrid Infra Private Limited (EnerGrid) in one or more tranches at an enterprise value not exceeding INR 7,056 million excluding all adjustments as specified in the definitive documents entered into ("Closing Adjustments"),

	in line with the terms of the definitive agreements and Battery Energy Storage Purchase Agreement ("BESPA") and subject to compliance with InvIT Regulations.
GTL [Acquisition]	The Trust acquired GTL on 11th March 2026 from ReNew Transmission Ventures Private Limited ("RTVPL") and KNI AS India ("KNI") for a total consideration of INR Mn 3,720. The valuation of these SPVs has been included in the valuation exercise from this date onward.
GTL [Extreme Weather Failure]	In May 2025, five transmission towers in GTL-I collapsed due to extreme weather conditions and three transmission towers sustained peak damage. This incident caused significant damage to major components such as towers and conductors, which required replacement. As a result, the project's availability dropped below 85% during May and June 2025, adversely impacting performance for that period. The damaged towers was subsequently repaired, and availability was restored to normative levels from July 2025 onwards. The Central Electricity Authority (CEA) issed a report on the tower failure in July 2025. The Investment Manager also commissioned a third-party inspection and testing of the site in June 2025. Based on the results of such tests and based on report by CEA, the Investment Manager has represented that the above incident was one-time event and concluded that there is no recurring risk expected from this occurrence. Further, based on the representation of the Investment Manager, I understand that the above event is expected to be qualified as a force majeure event, as per the regulations & provisions of the TSA.
GBPL [Completed Construction]	The construction of GBPL was completed on 19th March 2026, which is considered as the COD. This update has been incorporated based on the valuation exercise as of 31st March 2026, and the asset has accordingly been valued using the DCF approach thereafter.
GTL-II	GTL-II has recently commenced operations on 11th March 2026. The management is yet to file the petition with regards to the revenue determination as per the CERC Regulations with CERC as on the Valuation Date. In the current valuation exercise, we have valued this project as per DCF method.
PrKTCL Extension	PrKTCL Extension had commenced operations on 12th March 2025. The management is yet to file the petition with regards to the revenue determination as per the CERC Regulations with CERC as on the Valuation Date. In the current valuation exercise, we have valued this project as per DCF method.
PrKTCL [True up Petition]	PrKTCL received the Central Electricity Regulatory Commission order dated 23 July 2025 approving truing-up for the 2014–19 tariff block and determining tariffs for the 2019–24 period (up to FY24). In line with the CERC Tariff Regulations 2024, PrKTCL was required to file truing-up for the 2019–24 block and tariff determination for the 2024–29 block by 22 January 2026. The Investment Manager has indicated that current projections are based on this filing; however, the truing-up of key revenue components (including interest on loan, IOWC, and any additional capex) may impact transmission revenues for the period.
Project Manager for BESS Entities	During the quarter, the ownership structure of the Project Manager for the BESS entities was updated, with the 26% shareholding previously held by Enerica Infra 1 Private Limited being transferred to Enerica Infra 4 Private Limited.
Merger Order received for GGEL	The Scheme of Amalgamation of Globus, ISPL-1, and ISPL-2 with GGEL, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and Section 2(1B) of the Income Tax Act 2025, will be given effect once all necessary approvals from the ROC are obtained. The Company is currently in the process of obtaining the certified true copy of the merger order from the NCLT. Upon receipt of the certified order, the requisite filings will be made with the ROC.
Redemption & Issue of OCD	During the year, OCDs amounting to the following amounts were issued by the below mentioned SPVs: IPTL - INR 320.58 Mn DPTL - INR 272.48 Mn KNTL - INR 50 Mn RSAPL - INR 110 Mn RBPL - INR 599.59 Mn RKTPL - INR 1088.66 Mn GBPL - INR 160.31 Mn KTCO - INR 161.72 Mn The OCDs amounting to the following amounts were redeemed by the below mentioned SPVs: GBPL – INR 80.16 Mn
Acquisition of Securities	IndiGrid Infrastructure Trust has completed acquisition of securities at an enterprise value of approx. INR 573 crores, subject to closing adjustments as per definitive agreements, from Securityholders [British International Investment PLC ("BII"), and Norfund via KNI India AS ("Norfund")] on operationalization of Gujarat BESS Private Limited.

Redemption of NCD	During the year, NCDs amounting to INR 475.45 Mn were redeemed in KNTL.
Issue of CRPS	During the year, CRPS amounting to INR 104.80 Mn and INR 123.30 Mn were issued by DPTL and IPTL, respectively.
Change in PLF	PLF assumptions have been revised during the quarter based on projections prepared by the Investment Manager's technical team, using the historical performance and adjusting for seasonal variations and one-time events.

1.10. Following are the Enterprise Values of the Projects during the previous Valuations:

INR Mn

Sr. No.	SPVs	Acquisition Date	EV on Acquisition date	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
1	BDTCL	30-May-17	37,020	19,441	19,351	19,266	19,284	19,645	20,372	20,665	20,285	20,349	20,631	20,596	20,506	20,622
2	JTCL	30-May-17		16,229	16,282	16,331	16,223	15,797	16,385	16,598	16,217	16,434	17,365	17,196	16,846	17,111
3	MTL	14-Feb-18	4,697	5,901	5,912	5,945	5,913	6,024	6,280	6,354	6,241	6,228	6,322	6,294	6,278	6,506
4	RTCL	14-Feb-18	3,542	4,342	4,347	4,354	4,306	4,276	4,410	4,459	4,396	4,439	4,483	4,455	4,423	4,441
5	PKTCL	14-Feb-18	5,861	6,759	6,752	6,735	6,695	6,617	6,819	6,857	6,720	6,777	6,832	6,780	6,722	6,807
6	PTCL*	31-Aug-18	2,320	2,604	2,587	2,593	2,563	2,539	2,672	3,378	3,835	4,474	4,322	4,402	4,448	4,400
7	NRSS*	3-Jun-19	40,465	44,530	44,194	44,257	43,895	43,166	44,257	44,538	43,678	43,242	43,624	43,238	43,143	41,954
8	OGPTL	27-Jun-19	11,980	14,533	14,480	14,489	14,427	14,238	14,767	14,875	14,601	14,731	14,897	14,813	14,713	15,052
9	ENICL	24-Mar-20	10,200	11,599	11,560	11,509	11,443	11,448	11,668	11,690	11,461	11,469	11,570	11,298	11,172	11,103
10	GPTL*	28-Aug-20	10,850	12,002	12,006	11,922	11,831	12,166	12,589	12,544	12,277	12,031	12,440	12,422	12,371	12,261
11	NERTL	26-Mar-21	51,175	53,075	53,242	53,114	52,754	52,610	54,795	57,253	56,260	57,387	58,263	58,226	57,997	59,147
12	RSTCPL	9-Nov-22	2,500	2,708	2,698	2,694	2,665	2,587	2,741	2,771	2,719	2,810	2,809	2,799	2,825	2,863
13	KhTL	21-Jan-23	15,441	16,362	16,579	16,524	16,338	16,882	18,021	18,179	17,819	17,699	17,839	17,773	17,679	17,878
14	JKTPL	28-Sep-20	2,911	3,126	3,100	3,107	3,062	3,015	3,124	2,859	2,850	2,846	2,990	3,280	3,025	3,483
15	PrKTCL	8-Jan-21	8,150	7,275	7,182	7,124	7,046	6,982	7,057	6,913	6,775	7,032	7,154	6,492	6,674	7,297
16	KTL*	28-Dec-21	2,676	807	1,541	2,052	2,596	3,166	3,474	3,649	4,763	5,283	5,280	5,454	5,579	5,406
17	KTCO	NA**	NA**	-	-	-	-	-	176	181	187	403	907	1,146	1,250	1,240
18	DPTL	NA**	NA**	-	-	-	-	3	3	509	622	659	981	1,033	1,323	1,663
19	IPTL	NA**	NA**	-	-	-	-	3	7	644	718	880	1,247	1,370	1,747	2,109
20	RKTPL	24-Mar-25	NA**	-	-	-	-	-	-	-	-	120	315	892	1,720	3,815
21	KNTL*	24-Jun-25	7,260	-	-	-	-	-	-	-	-	-	8,692	7,960	8,014	8,235
22	GTL*	11-Mar-26	3,720													4,209
23	KBPL	NA**	NA**	-	-	-	-	-	-	(131)	(121)	754	807	786	744	745
24	GBPL	NA**	NA**	-	-	-	-	-	-	2	55	135	544	2,938	4,896	6,535
25	RBPL	NA**	NA**	-	-	-	-	-	-	-	25	(52)	(237)	(78)	849	3,419
26	ISPL 1	13-Jul-21	6,600	3,231	3,243	3,223	3,176	3,372	3,440	3,384	3,349	3,246	3,416	3,400	3,361	3,175
27	ISPL 2	13-Jul-21		3,464	3,479	3,449	3,384	3,447	3,517	3,499	3,422	3,460	3,472	3,463	3,444	3,361
28	TL SitamauSS	25-Aug-23		-	-	93	94	92	90	83	84	76	72	75	70	67
29	GGEL	25-Aug-23		-	-	8,121	8,008	7,807	7,820	7,767	7,528	7,179	7,245	7,374	7,248	6,699
30	Globus	25-Aug-23		-	-	1,881	1,834	1,930	1,955	1,951	1,934	1,803	1,796	1,797	1,775	1,627
31	TNSEPL	25-Aug-23		-	-	2,188	2,215	2,156	2,192	2,168	2,109	2,089	2,129	2,103	2,066	1,927
32	UMD	25-Aug-23		-	-	2,381	2,412	2,337	2,361	2,351	2,327	2,246	2,215	2,176	2,150	2,128
33	TL Kanji	25-Aug-23		-	-	3,640	3,671	3,591	3,600	3,495	3,445	3,366	3,305	3,195	3,258	3,110
34	TL Raj	25-Aug-23		-	-	2,228	2,169	2,100	2,149	2,185	2,172	2,200	2,156	2,132	2,004	1,949
35	Solar Edge	25-Aug-23	38,543	-	-	9,528	9,364	9,365	9,578	9,540	9,403	9,199	9,172	9,108	9,116	7,971
36	TL Charanka	25-Aug-23		-	-	933	896	759	743	738	746	701	699	684	671	614
37	TL Tinwari	25-Aug-23		-	-	935	901	902	900	888	863	767	754	748	1,112	743
38	PLG	25-Aug-23		-	-	1,334	1,202	1,146	1,155	1,164	1,153	1,116	1,133	1,117	762	1,026
39	USUPL	25-Aug-23		-	-	4,486	4,278	4,375	4,339	4,309	4,128	4,018	3,891	3,856	3,737	3,388
40	TL Patlasi	25-Aug-23		-	-	1,440	1,409	1,401	1,416	1,408	1,405	1,353	1,341	1,337	1,322	1,247
41	TL Nangla	25-Aug-23		-	-	372	366	335	347	344	329	322	326	325	322	327
42	TL Gadna	25-Aug-23		-	-	563	554	531	541	541	533	504	495	494	486	461
43	JUPL	NA**	15,500	-	-	-	-	16,456	16,794	16,874	16,555	15,788	15,481	15,484	15,329	15,650
44	RSAPL	24-Jun-25	13,820	-	-	-	-	-	-	-	-	-	15,199	14,979	14,896	14,382
Total			**295,231**	**227,990**	**228,535**	**268,812**	**266,976**	**283,267**	**292,554**	**297,476**	**293,870**	**295,563**	**324,373**	**325,411**	**328,075**	**338,153**

**PTCLincludes PTCL – I and PTCL – II*
** NRSS includes NRSS – I and NRSS – II*
** KNTL includes KNTL-I and KNTL-II*
*** Not Applicable since these are awarded SPVs*
**GTL includes GTL-I and GTL-II*
** KTL includes KTL-I, KTL-II & KTL-III*
** GPTL includes GPTL – I and GPTL - II*

2. Procedures adopted for current valuation exercise

2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

(i) Requested and received financial and qualitative information relating to the SPVs;

(ii) Obtained and analyzed data available in public domain, as considered relevant by me;

(iii) Discussions with the Investment Manager on:

- Understanding of the business of the SPVs - business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

(iv) Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

(v) Analysis of other publicly available information;

(vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

(vii) Conducted Physical Site Visit for all the Transmission & BESS Assets and Solar SPVs.

(viii) Determination of fair value of the EV of the SPVs on a going concern basis at the Valuation Date.

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3. Overview of InvIT and SPVs

3.1. The Trust

3.1.1. IndiGrid Infrastructure Trust ("IndiGrid" or "Trust") was set up on 21st October 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and was registered with SEBI as an InvIT on 28th November 2016, under Regulation 3(1) of the InvIT Regulations.

3.1.2. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.

3.1.3. The InviT owns 23 power transmission projects with transmission lines of more than 9,000 ckms, 15 substations with 22,550 MVA transformation capacity, and 18 solar generation projects with 1,096 MW DC of solar generation capacity along with 3 battery energy storage system projects.

IndiGrid Infrastructure Trust

Transmission Assets

16 Interstate TBCB Transmission Asset

Sr.no	Name of the SPV's	Abbreviation
1	Bhopal Dhule Transmission Company Ltd	BDTCL
2	Jabalpur Transmission Company Ltd	JTCL
3	Maheshwaram Transmission Pvt Ltd	MTL
4	RAPP Transmission Company Ltd	RTCL
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL
6A	Patran Transmission Company Pvt Ltd I	PTCL-I
7A	NRSS XXIX Transmission Ltd I	NRSS-I
8	Odisha Generation Phase - II Transmission Ltd	OGPTL
9	East-North Interconnection Company Ltd	ENICL
10A	Gurgaon Palwal Transmission Pvt Ltd I	GPTL-I
11	NER II Transmission Ltd	NERTL
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL
13	Khargone Transmission Ltd	KhTL
16A	Kallam Transmission Ltd I	KTL-I
22A	Koppal Narendra Transmission Ltd I	KNTL-I
14	Jhajjar KT Transco Pvt Ltd	JKTPL
23A	Gadag Transmission Ltd I	GTL-I

7 Regulated *Transmission Projects*

Sr.no	Name of the SPV's	Abbreviation
6B	Patran Transmission Company Pvt Ltd II	PTCL-II
7B	NRSS XXIX Transmission Ltd II	NRSS-II
10B	Gurgaon Palwal Transmission Pvt Ltd II	GPTL-II
16B	Kallam Transmission Ltd II	KTL-II
16C	Kallam Transmission Ltd III	KTL-III
15	Parbati Koldam Transmission Company Ltd	PrKTCL
22B	Koppal Narendra Transmission Ltd II	KNTL-II
23B	Gadag Transmission Ltd II	GTL-II

1 Project for *Captive Consumption*

Sr.no	Name of the SPV's	Abbreviation
21	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS

4 Under Construction Projects

Sr.no	Name of the SPV's	Abbreviation
17	Kallam Transco Ltd	KTCO
18	Dhule Power Transmission Ltd	DPTL
19	Ishanagar Power Transmission Ltd	IPTL
20	Ratle Kiru Power Transmission Ltd	RKPTL

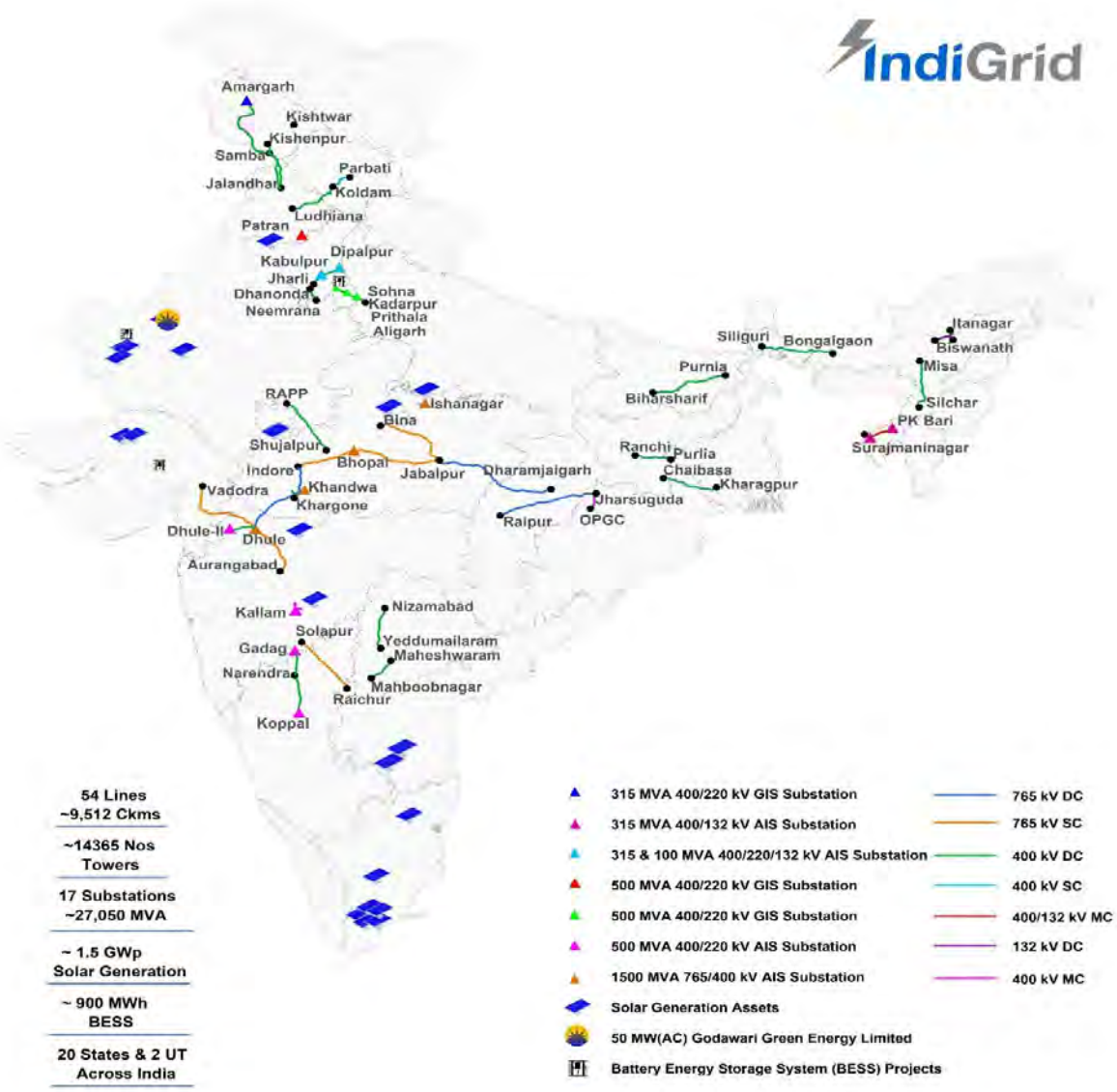
3 Battery Storage Assets

Sr.no	Name of the SPV's	Abbreviation
24	Kilokari BESS Pvt Ltd	KBPL
25	Gujarat BESS Pvt Ltd	GBPL
26	Rajasthan BESS Pvt Ltd	RBPL

Solar Assets

Sr. No.	Name of the SPVs	Projects
27	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1
28	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2
29	Godawari Green Energy Pvt Ltd	GGEL
30	Globus Steel and Power Pvt Ltd	Globus
31	TN Solar Power Energy Pvt Ltd	TNSEPL
32	Universal Mine Developers & Service Providers Pvt Ltd	UMD
33	Terralight Kanji Solar Pvt Ltd	TL Kanji
34	Terralight Rajapalayam Solar Pvt Ltd	TL Raj
35	Solar Edge Power and Energy Pvt Ltd	Solar Edge
36	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka
37	Terralight Solar Energy Tinwari Pvt Ltd	TL Tinwari
38	PLG Photovoltaic Pvt Ltd	PLG
39	Universal Saur Urja Pvt Ltd	USUPL
40	Terralight Solar Energy Patlasi Pvt Ltd	TL Patlasi
41	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla
42	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna
43	Jaisalmer Urja VI Pvt Ltd	JUPL
44	ReNew Surya Aayan Pvt Ltd	RSAPL

3.1.4. Following is a map of India showing the area covered by the SPVs of the Trust:



3.2. Background of the Projects

(A) Transmission & BESS Assets:

1. Bhopal Dhule Transmission Company Limited ("BDTCL")

- The BDTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the Scheduled Commercial Operation Date ("SCOD") of the project.
- BDTCL operates six extra high voltage overhead transmission lines of 943 Ckms comprising four 765 kV single circuit lines of 890 Ckms and two 400 kV dual circuit lines of 53 Ckms. The single circuit lines comprise a 259 ckms line from Jabalpur to Bhopal in Madhya Pradesh, a 176 Ckms line from Bhopal to Indore in Madhya Pradesh, a 192 Ckms line from Aurangabad to Dhule in Maharashtra and a 263 Ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of a 36 Ckms line within Dhule and a 17 Ckms line within Bhopal. In addition, the project includes two 3,000 MVA sub- stations, one each in Bhopal and Dhule. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centers in India's western and northern regions.
- Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Annual Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the rate of 2.987%.
- Summary of project details of BDTCL are as follows:

Parameters	Details – BDTCL
Project Cost	INR 21,634 Mn
Total Length	945 ckms
Location of Assets	Madhya Pradesh, Maharashtra, Gujarat
SCOD as per TSA	31st March 2014
Expiry Date of License	30th March 2049
Concession period	35 years from SCOD
COD of last element of the SPV	13th June 2015
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jabalpur – Bhopal	259	9 Jun 2015	MP
Bhopal – Indore	176	19 Nov 2014	MP
Bhopal - Bhopal (MPPTCL)	17	12 Aug 2014	MP
Aurangabad -Dhule (IPTC)	192	5 Dec 2014	MH
Dhule (IPTC) – Vadodara	263	13 Jun 2015	MH,GJ
Dhule (IPTC) - Dhule (MSETCL)	36	6 Dec 2014	MH
Bhopal Substation	NA	30 Sep 2014	MP
Dhule Substation	NA	6 Dec 2014	MH

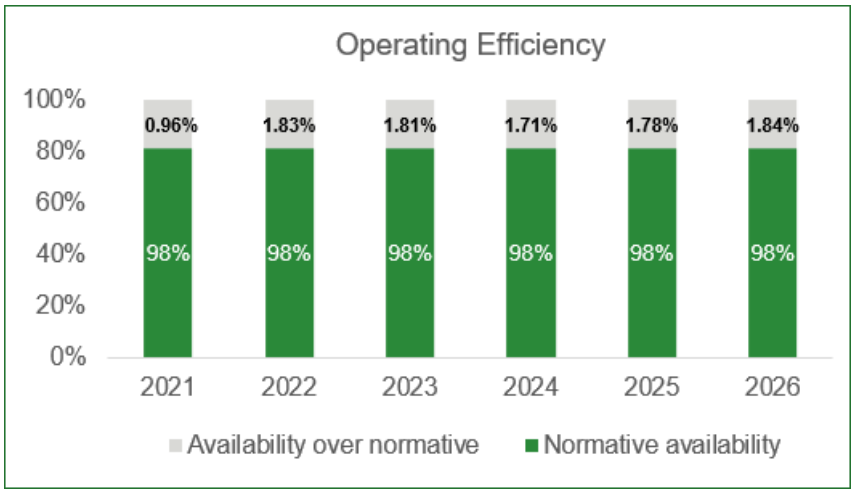
Source: Investment Manager

- The equity shareholding of BDTCL as on Report Date is as follows:

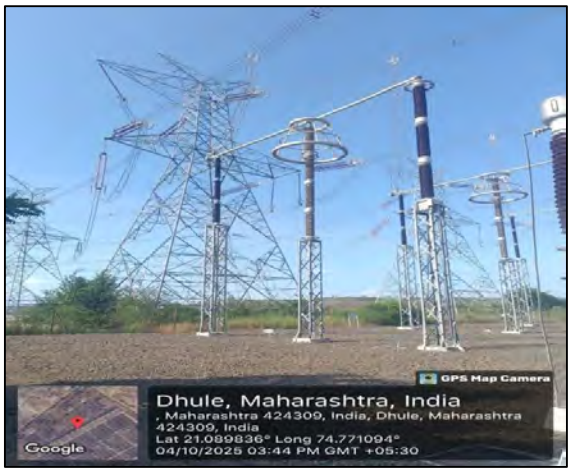
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited	6,00,000*	100%
	Total	**6,00,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of BDTCL:**



- My team has conducted physical site visit of the transmission assets of BDTCL on 4th October 2025. Refer below for the pictures of the plant site:



2. Jabalpur Transmission Company Limited ("JTCL")

- The JTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 19th January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

- JTCL operates two extra high voltage overhead transmission lines of 994 Ckms in the states of Chhattisgarh and Madhya Pradesh comprising one 765 kV dual circuit line of 759 Ckms from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit Line of 235 Ckms from Jabalpur to Bina in Madhya Pradesh.

- JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

- Summary of project details of JTCL are as follows:

Parameters	Details – JTCL
Project Cost	INR 19,183 Mn
Total Length	994 ckms
Location of Assets	Chattisgarh, Madhya Pradesh
TSA signing Date	12th November 2013
SCOD as per TSA	1st March 2014
Concession period	35 years from SCOD
COD of the last element of the SPV	14th September 2015
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jabalpur – Dharamjaygarh	759	14 Sep 2015	CH, MP
Jabalpur-Bina	235	1 Jul 2015	MP

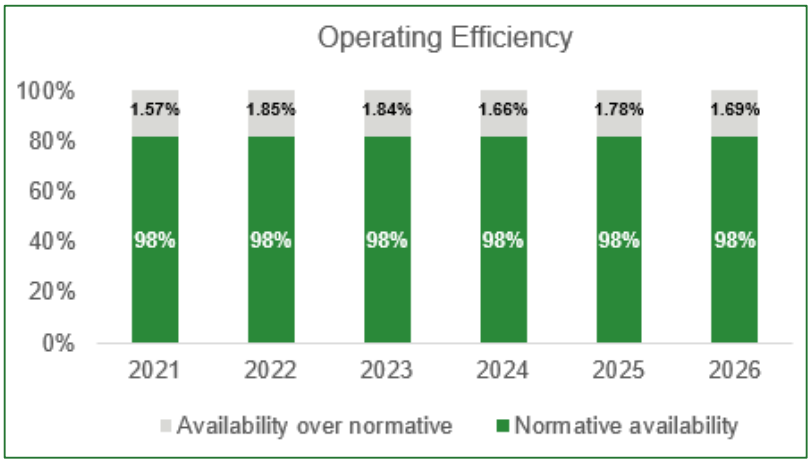
Source: Investment Manager

- The equity shareholding of JTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited	5,50,000*	100%
	Total	**5,50,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of JTCL:**



- My team has conducted physical site visit of the transmission assets of JTCL on 3th October 2025. Refer below for the pictures of the plant site:

3. Maheshwaram Transmission Private Limited ("MTL")

- The MTL project was awarded to IndiGrid 2 Private Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the SCOD of the project. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region.

- The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary state Telangana to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.

- Summary of project details of MTL are as follows:

Parameters	Details –MTL
Project Cost	INR 3,841 Mn
Total Length	474 ckms
Location of Assets	Telangana
TSA signing Date	18th June 2015
SCOD as per TSA	1st June 2018
Concession period	35 years from SCOD
COD of the last element of the SPV	14th December 2017
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Maheshwaram (PG) – Mehboob Nagar	196	14 Dec 2017	TS
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	NA	14 Dec 2017	TS
Nizamabad – Yeddumailaram	278	14 Oct 2017	TS
2 Nos. of 400kV line bays at Yeddumailaram (Shankarapali) SS of TSTRANCO	192	14 Oct 2017	TS

Source: Investment Manager

- The equity shareholding of MTL as on Report Date is as follows:

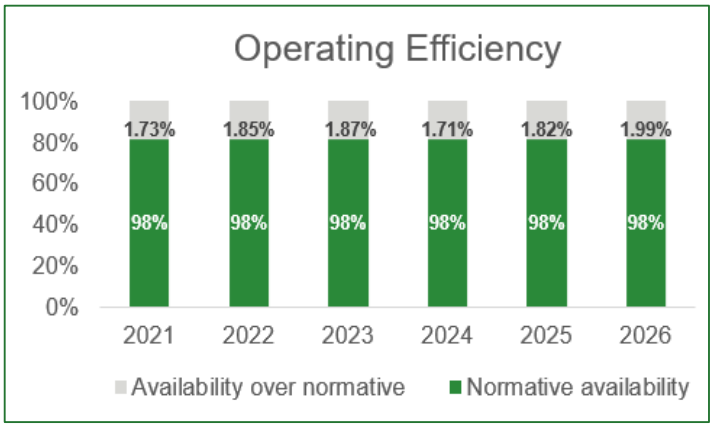
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited	2,30,300*	49%
2	IndiGrid 2 Private Limited	2,39,700*	51%
	Total	**4,70,000**	**100%**

** Including shares held with nominees*

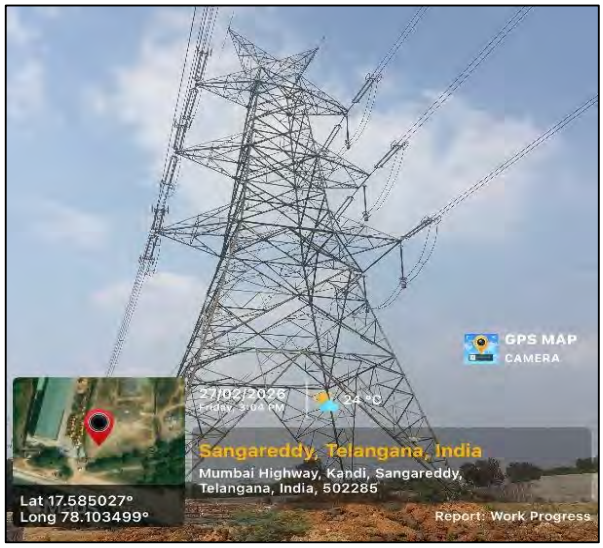
Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- **Operating Efficiency history of MTL:**



- My team has conducted physical site visit of the transmission assets of MTL on 27th February 2026 and 2nd March 2026. Refer below for the pictures of the plant site:



4. RAPP Transmission Company Limited ("RTCL")

- The RTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 24th July 2013 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.
- The RTCL project transfers power from the atomic power plant near Kota in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. Its route length is 201 Kms. The network will act as an interregional link between the Northern and the Western region.
- RTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the west of India.
- Summary of project details of RTCL are as follows:

Parameters	Details –RTCL
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Location of Assets	Rajasthan, Madhya Pradesh
TSA signing Date	24th July 2013
SCOD as per TSA	1st March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
RAPP- Shujalpur	403	1 Mar 2016	RJ, MP

Source: Investment Manager

- The equity shareholding of RTCL as on Report Date is as follows:

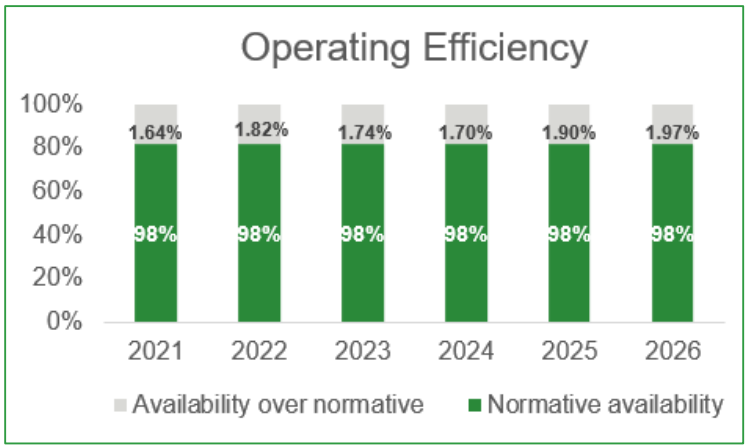
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited	35,30,621*	74%
2	IndiGrid 1 Limited	12,40,489*	26%
	Total	**47,71,110**	**100%**

** Including shares held with nominees*

Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- **Operating Efficiency history of RTCL:**



- My team has conducted physical site visit of the transmission assets of RTCL on 4th October 2025. Refer below for the pictures of the plant site:

5. Purulia & Kharagpur Transmission Company Limited ("PKTCL")

- The PKTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

- PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms

- Summary of project details of PKTCL are as follows:

Parameters	Details –PKTCL
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Location of Assets	Jharkhand, Odisha
TSA signing Date	24th July 2013
SCOD as per TSA	11th March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Kharagpur-Chaibasa	323	18 Jun 2016	WB, JH
Purulia- Ranchi	223	7 Jan 2017	WB, JH

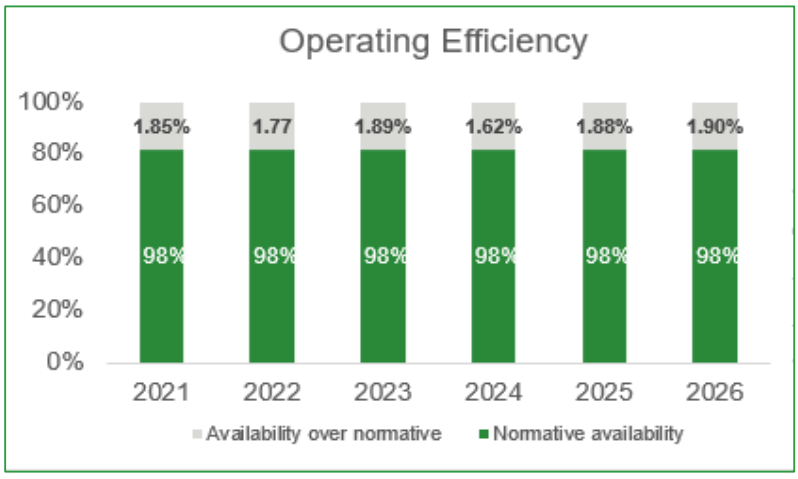
Source: Investment Manager

- The equity shareholding of PKTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited	67,54,300*	100%
	Total	**67,54,300**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of PKTCL:**



- My team has conducted physical site visit of the transmission assets of PKTCL on 2nd May 2026. Refer below for the pictures of the plant site:

6. Patran Transmission Company Private Limited ("PTCL")

A. PTCL I

- The PTCL project located in Patran Village Nihal, Punjab was awarded to Techno Electric & Engineering Co. Ltd. by the Ministry of Power for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

- The PTCL project's need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would be connected to the grid by LILO of Patial-Kaithal 400 kV D/C.

- Summary of project details of PTCL I are as follows:

Parameters	Details –PTCL I
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Location of Assets	Punjab
TSA signing Date	24th July 2013
SCOD as per TSA	11th Nov 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Patiala- Kaithal LILO	10	12 Nov 2016	PB
Patran Substation	NA	12 Nov 2016	PB

Source: Investment Manager

B. PTCL II

- PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which was commissioned on 29th December 2024. It is a part of the PTCL and is shown separately as it is an extension. The management anticipates that the revenue from this project will be realized on a Cost-Plus basis. Since the project began operations, financial projections have been considered for valuation basis Income Approach.

- Summary of project details of PTCL II are as follows:

Parameters	Details –PTCL II
Project Cost	INR 880 Mn
Location of Assets	Punjab
SCOD as per TSA	29th December, 2024
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Patran Substation	NA	NA	PB

Source: Investment Manager

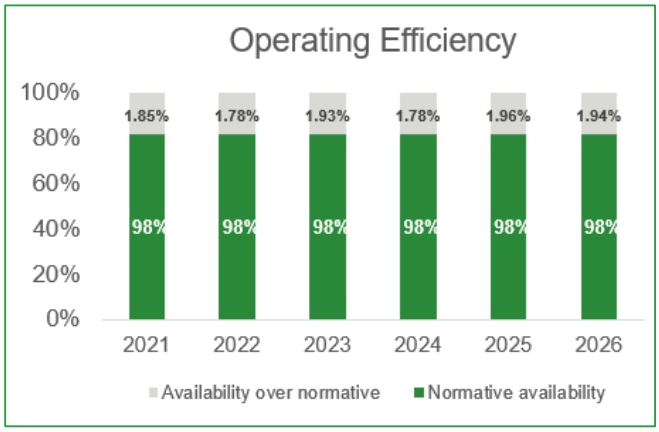
- The equity shareholding of PTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust	6,23,71,795*	100%
	Total	**6,23,71,795**	**100%**

** Including shares held with nominees*

Source: Investment Manager

- **Operating Efficiency history of PTCL:**



- My team has conducted physical site visit of the transmission assets of PTCL-I on 3rd October 2025. Refer below for the pictures of the plant site:

- My team has conducted physical site visit of the transmission assets of PTCL-II on 3rd October 2025. Refer below for the pictures of the plant site:

7. NRSS XXIX Transmission Limited ("NRSS")

A. NRSS- I

- The NRSS project was awarded by the Ministry of Power on 2nd January 2014 for a 35 years period from the commercial operation date on a BOOM basis. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states.

- The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS sub- station in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

- Summary of project details of NRSS I are as follows:

Parameters	Details –NRSS I
Project Cost	INR 28,200 Mn
Total Length	830 ckms/415 kms
Location of Assets	Punjab, Jammu & Kashmir
TSA signing Date	2nd January 2014
SCOD as per TSA	05th Aug 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

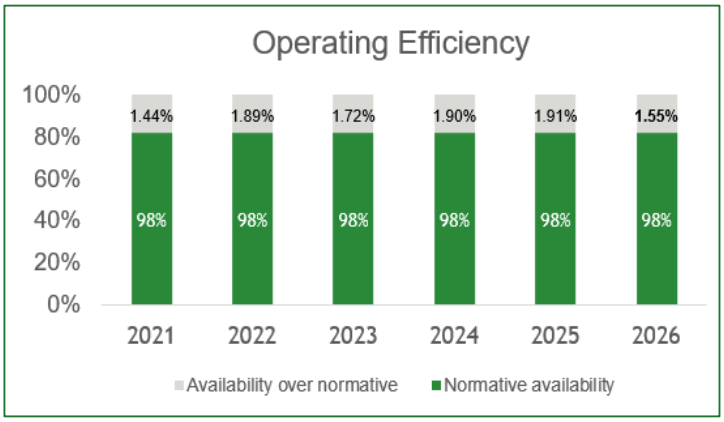
Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jalandar- Samba	270	24 Jun 2016	PB, JK
Samba- Amargarh	546	2 Sept 2018	JK
Uri- Wagoora	14	2 Sept 2018	JK
Amargarh Substation	NA	2 Sept 2018	JK

Source: Investment Manager

- **Operating Efficiency history of NRSS:**



In FY 22, a force majeure event occurred in NRSS in Jan and Feb 2022, resulting in shutdown of 400kV Samba Amargarh Transmission line. Hence, I have not considered availability for the months of Jan and Feb 2022.

B. NRSS- II

- NRSS was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 21st April 2023, having reached 35% of its total project cost. It is a part of the NRSS and is shown separately as it is an extension. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into NRSS's overall valuation using NAV method.

- Summary of project details of NRSS- II are as follows:

Parameters	Details –NRSS II
Location of Assets	Punjab, Jammu & Kashmir
SCOD as per TSA	August, 2025
Expected SCOD*	24th April 2026
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

**Management is currently in the process of filing the true-up petition for NRSS–II, which is expected to be completed by June 2026. Accordingly, as at the valuation date, the asset has been valued using the NAV method.*

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Samba-Amargarh	546	1st Apr 2026	Amargarh

Source: Investment Manager

- The equity shareholding of NRSS as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 1 Limited	3,35,19,144*	100%
	Total	**3,35,19,144**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of NRSS on 7th April 2026.
Refer below for the pictures of the plant site:

8. Odisha Generation Phase- II Transmission Limited ("OGPTL")

- The OGPTL project was awarded to IndiGrid 2 Private Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 19th January 2011 for a 35 years period from the SCOD date on a BOOM basis.

- The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha-based plants that are seeking better access to power-consuming centers. The OPGC – Jharsuguda 400 kV D/C transmission line was commissioned in August 2017 and Jharsuguda – Raipur 765 kV D/C transmission line in April 2019. The SPV would operate and maintain these for a minimum tenure of 35 years.

- Summary of project details of OGPTL are as follows:

Parameters	Details – OGPTL
Project Cost	INR 12,200 Mn
Total Length	713 ckms /355 kms
Location of Assets	Odisha, Chattisgarh
TSA signing Date	17th November 2015
SCOD as per TSA	8th Aug 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jharsuguda-Raipur	610	6 Apr 2019	OD
OPGC-Jharsuguda	103	30 Aug 2017	OD

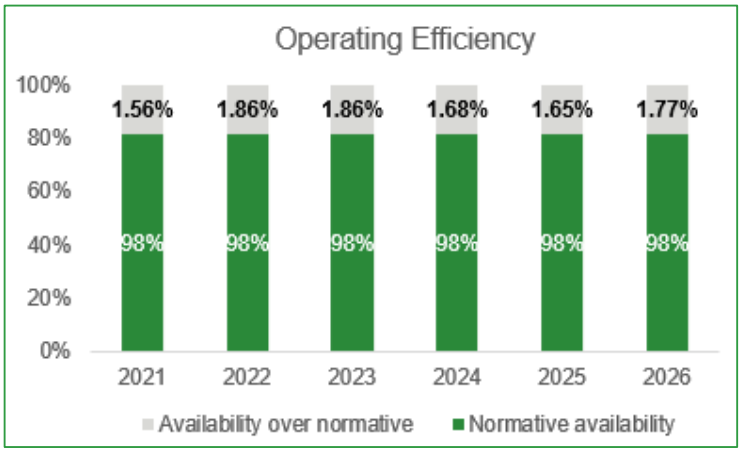
Source: Investment Manager

- The equity shareholding of OGPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	14,03,510*	100%
	Total	**14,03,510**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of OGPTL:



- My team has conducted physical site visit of the transmission assets of OGPTL on 3rd October 2025. Refer below for the pictures of the plant site:

9. East-North Interconnection Company Limited ("ENICL")

- The ENICL project was awarded to Sterlite Technologies Limited, by the Ministry of Power on 7th January 2010 for a period of 25 years from the date of issue of Transmission License by Central Electricity Regulatory Commission ("CERC") on a BOOM basis.

- ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 219 kms passing through the states of Assam and West Bengal. Purnea Biharsharif Line with the length of 229 kms passes through the state of Bihar. As per the terms of TSA, ENICL would construct, operate and maintain these for a minimum tenure of 25 years

- Summary of project details of ENICL are as follows:

Parameters	Details – ENICL
Project Cost	INR 12,519 Mn
Total Length	896 ckms
Location of Assets	Assam, West Bengal and Bihar
TSA signing Date	August 2009
SCOD as per TSA	7th Jan 2013
Concession period	25 years from issue of transmission license
Trust's stake	100% economic ownership

Source: Investment Manager

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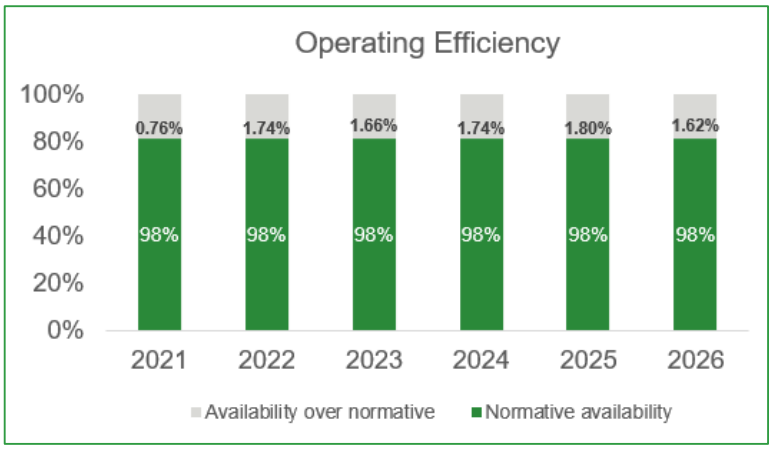
- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	Specifications	ckms	COD	Location	Contribution to Total Revenue
Bongaigaon-Silliguri	400 kV D/C	438	12 Nov 2014	AS,WB,BH	52%
Purnea-Biharsharif	400 kV D/C	458	16 Sep 2013	BH	48%

Source: Investment Manager

- Operating Efficiency history of ENICL:



- The equity shareholding of ENICL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust	10,50,000*	100%
	Total	**10,50,000**	**100%**

**Including shares held with nominees*
Source : Investment Manager

- My team has conducted physical site visit of the transmission assets of ENICL on 28th March 2026. Refer below for the pictures of the plant site:

10. Gurgaon Palwal Transmission Private Limited ("GPTL")

A. GPTL- I

- GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission License by CERC on 29th September 2016. GPTL consists of three GIS substations, transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.

- GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines, to enhance power transmission in the region. Due to change in law during the construction period, GPTL has been claiming an increase in Non Escalable Transmission charges at the rate of 1.52% from its Long-Term Transmission Customers. I have considered such an increase in Non Escalable Transmission charges based on representation by the Investment Manager

- Summary of project details of GPTL I are as follows:

Parameters	Details –GPTL I
Project Cost	INR 10,520 Mn
Total Length	273 ckms
Location of Assets	Haryana
TSA signing Date	9th February 2016
SCOD as per TSA	13th September 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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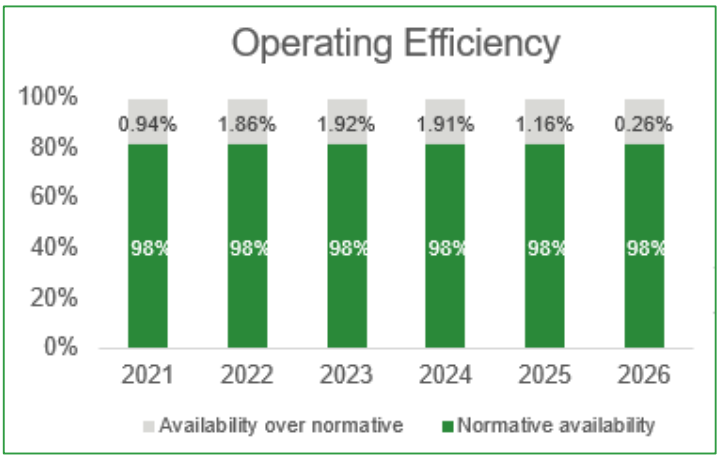
- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Aligarh-Prithala	99	6 Aug 2019	Haryana
Prithala-Kadarpur	58	7 Dec 2019	Haryana
Kadarpur-Sohna Road	21	21 Mar 2020	Haryana
LILO of Gurgaon Manesar	2	13 Mar 2020	Haryana
Neemrana-Dhonanda	93	25 Feb 2019	Haryana
Kadarpur Substation	-	11 Dec 2019	Haryana
Sohna Substation	-	13 Apr 2020	Haryana
Prithala Substation	-	6 Aug 2019	Haryana
Dhonanda Substation Bays	-	25 Feb 2019	Haryana

Source: Investment Manager

Operating Efficiency history of GPTL:



B. GPTL- II

- GPTL was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 24th June 2022. It is a part of the GPTL and is shown separately as it is an extension.

- GPTL-II commenced operations on 05th November 2025. The management is yet to file the petition with regards to the revenue determination as per CERC regulations with CERC as on the valuation date. In the current valuation exercise, we have valued this project as per DCF method.

- Summary of project details of GPTL- II are as follows:

Parameters	Details –GPTL II
Location of Assets	Haryana
SCOD as per TSA	5th November 2025
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following substations:

Sub-Station	Specifications	COD	Location
2*220 Kv Line bays (GIS) at 440/220 Kv Prithla (GPTL) S/s	2*220 kV line bays	1st April 2026	Haryana

Source: Investment Manager

- The equity shareholding of GPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust	963,064*	84%
2	Sterlite Electric Limited	179,036	16%
	Total	**1,142,100**	**100%**

** Including shares held with nominees*
Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.
Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of GPTL on 4th February 2026. Refer below for the pictures of the plant site:

Note: During the visit to GPTL, a technical issue occurred, which resulted in the location not being captured in the photograph taken by the team.

11. NER-II Transmission Limited ("NERTL")

- The NERTL project was awarded to SGL 4, wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from SCOD of NERTL on a BOOM basis. NERTL was granted Transmission License by CERC on 23rd May 2017. The project has 11 elements including two substations of~1,260 MVA capacity and four transmission lines extending over ~898 circuit kilometers. The asset spans across the states of Assam, Arunachal Pradesh and Tripura.

- Due to change in law during the construction period, NERTL has been claiming an increase in Non Escalable Transmission charges through an order dated 19th May 2024 at the rate of 2.39%, from its Long Term Transmission Customers. I have considered such an increase in Non Escalable Transmission charges based on representation by the Investment Manager

- Summary of project details of NERTL are as follows:

Parameters	Details – NERTL
Project Cost	INR 30,649 Mn
Total Length	832 Ckms /449 kms
Location of Assets	Assam, Arunachal Pradesh, Tripura
TSA signing Date	26th December 2016
SCOD as per TSA	31st March 2020 to 30th November 2020
Revised SCOD	31st August 2020 and 30th April 2021
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
BNC – Itanagar	136	6 Apr 2021	AS, AP
LILO of Biswanath Chariali (PG) – Itanagar	NA	6 Apr 2021	AP
Line bays at Itanagar Substation	17	6 Apr 2021	AP
Silchar – Misa	357	1 Mar 2021	AS
Surajmaninagar Substation	NA	27 Jan 2021	TR
Surajmaninagar-PK Bari 400/132 Kv	238	27 Jan 2021	TR
Surajmaninagar – PK Bari	36	27 Jan 2021	TR
NEEPCO-PK Bari	48	23 Feb 2021	TR
AGTPP (NEEPCO) Line Bays	NA	23 Feb 2021	TR
PK Bari (TSECL) Line Bays	NA	23 Feb 2021	TR
PK Bari Substation	NA	27 Jan 2021	TR

Source: Investment Manager

- The equity shareholding of NERTL as on Report Date is as follows:

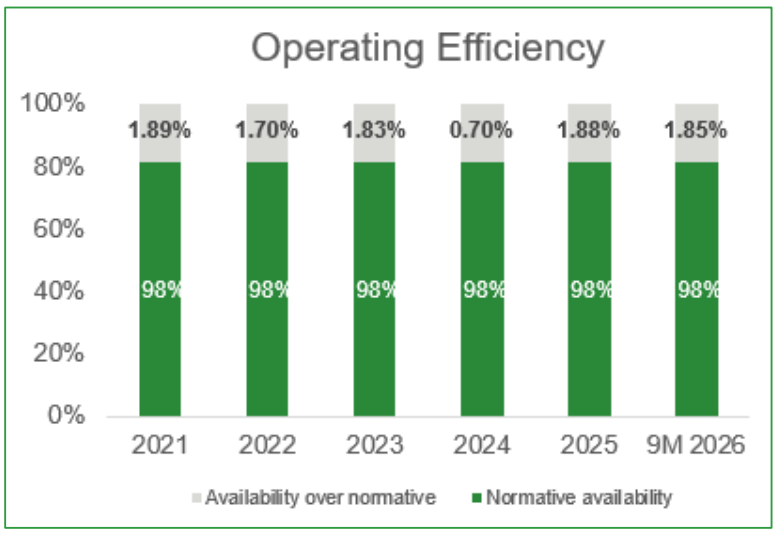
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust	11,37,986*	49%
2	Sterlite Electric Limited	11,84,434	51%
	Total	**23,22,420**	**100%**

** Including shares held with nominees*

Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- Operating Efficiency history of NERTL:



- My team has conducted physical site visit of the transmission assets of NERTL on 29th August 2025. Refer below for the pictures of the plant site:

12. Raichur Sholapur Transmission Company Private Limited ("RSTCPL")

- RSTCPL was incorporated on 19th November 2009 to establish transmission system for evacuation of power from Krishnapattnam UMPP and other IPPS in southern region to beneficiaries in the western region of India. The SPV was responsible for the construction of one line of 765 KV between Raichur and Sholapur.

- As informed by the Investment Manager, based on the due diligence done, 3 towers of the transmission line of the SPV collapsed in the month of May 2019 due to heavy storms, due to which the availability for the months of June and July 2019 were affected. The deemed availability was granted to the SPV for the month of June 2019, but not for July 2019. The Investment Manager has informed that it was an exceptional one-time event and that they do not foresee any deficiency in the transmission assets of the SPV.

- Summary of project details of RSTCPL are as follows:

Parameters	Details – RSTCPL
Project Cost	INR 3200 Mn
Total Length	208 ckms
Location of Assets	Karnataka, Maharashtra
SCOD as per TSA	7th Jan 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Raichur-Solapur	208	4 Jul 2014	KN, MH

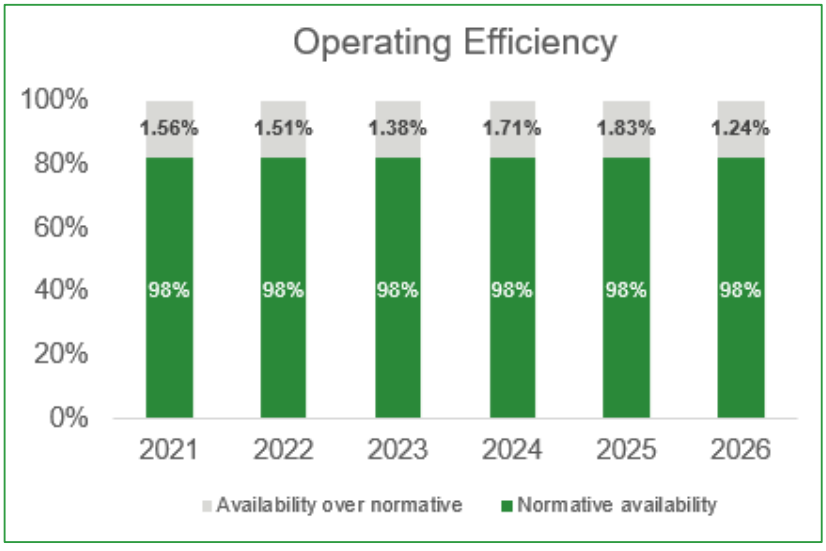
Source: Investment Manager

- The equity shareholding of RSTCPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust	8,00,00,000*	100%
	Total	**8,00,00,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of RSTCPL:



- My team has conducted physical site visit of the transmission assets of RSTCPL on 4th October 2025. Refer below for the pictures of the plant site:

13. Khargone Transmission Limited ("KhTL")

- KhTL was incorporated to establish transmission system for Transmission System Strengthening in WR associated with Khargone Thermal Power Plant of 1,320 MW (2×660MW) at Khargone in the state of Madhya Pradesh. The SPV was responsible for the construction of 4 transmission lines between Maharashtra and Southern region. The project will evacuate 1,320 MW of power generated by the Khargone Power Plant to 765 kV Khandwa substation to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli.

- KhTL was incorporated on 28th November 2015 by REC Transmission Projects Company Limited. After successful completion of the bidding process for the project, the SPV was transferred to a Sterlite Grid 4 Limited vide share purchase agreement dated 22nd August 2016. Further, during FY 2021-22, Sterlite Grid 4 Limited was merged into its immediate holding company, i.e. Sterlite Power Transmission Limited.

- Due to change in law (GST impact) during the construction period, KhTL has been claiming an increase in Non Escalable Transmission charges at the rate of ~1.57% from its Long-Term Transmission Customers. I have considered such an increase in transmission charges based on the representation by the Investment Manager.

- Summary of project details of KhTL are as follows:

Parameters	Details – khTL
Project Cost	INR 16,630 Mn
Total Length	626 ckms
Location of Assets	Maharashtra
TSA signing Date	14th March 2016
Line Voltage Class (Kv)	765 Kv / 400 kv
SCOD as per TSA	31st July 2019
Concession period	35 years from SCOD
Actual COD	13th December 2021
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Khandwa – Rajgarh (LILO)	13.57	March 2018	MP
Switchyard – Khandwa (Quad)	50.10	March 2020	MP
Khandwa Pool – Indore	180.08	March 2020	MP
Khandwa Pool – Dhule	382.66	December 2021	MH
Khandwa Substations		March 2020	MP
Khandwa Pool - Dhule Substations		December 2021	MH

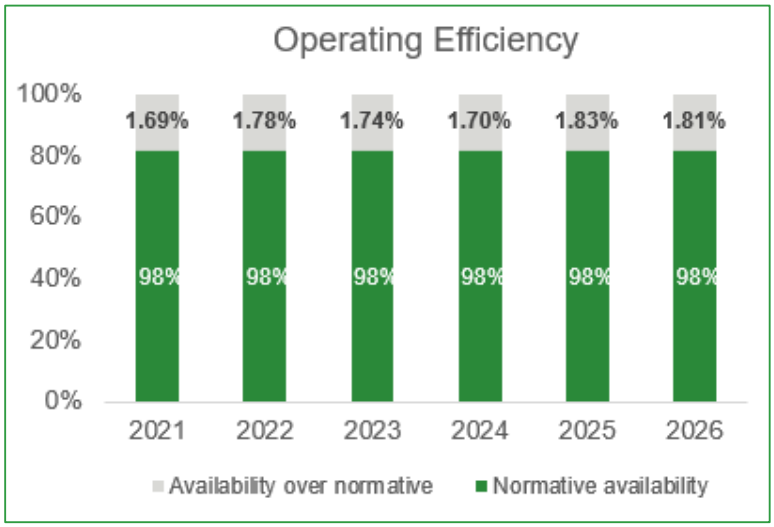
Source: Investment Manager

- The equity shareholding of KhTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust	11,54,400*	74%
2	Sterlite Electric Limited	4,05,600	26%
	Total	**15,60,000**	**100%**

** Including shares held with nominees*
Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.
Source: Investment Manager

- Operating Efficiency history of KhTL:



- My team has conducted physical site visit of the transmission assets of KhTL on 4th October 2025. Refer below for the pictures of the plant site:

14. Jhajjar KT Transco Private Limited ("JKTPL")

- The JKTPL project was awarded on 28th May 2010 to a joint venture between Kalpataru Power Transmission Ltd and Techno Electric & Engineering Co. Ltd., by the Haryana Vidyut Prasaran Nigam Limited ("HVPNL") for a period of 25 years effective from the appointed date on a DBFOT basis. JKTPL was granted Transmission License by CERC on 26th October 2010. JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations with a transformation capacity of 830 MVA each in the state of Haryana. It spans over 205 ckms, while delivering from the 1,320 MW thermal power plant in Jhajjar to enhance power transmission in the region.

- Summary of project details of JKTPL are as follows:

Parameters	Details – JKTPL
Total Length	205 ckms
Location of Assets	Haryana
SCOD as per TSA	12th March 2012
Concession period	25 years from the issue of Transmission License, extendable for 10 years as per TSA
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	14 Dec 2017	Haryana
Kabulpur (Rohtak) to Dipalpur (Sonepat)	134	14 Dec 2017	Haryana
Abdullapur - Bawana at Dipalpur (Sonepat)	1	14 Oct 2017	Haryana
Kabulpur AIS Substation (Rohtak)	NA	14 Oct 2017	Haryana
Dipalpur AIS Substation (Sonepat)	NA		Haryana

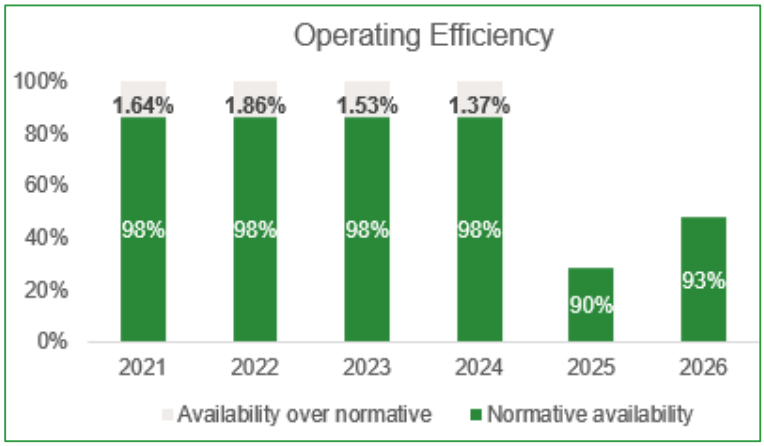
Source: Investment Manager

- The equity shareholding of JKTPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust	2,26,57,143*	100%
	Total	**2,26,57,143**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of JKTPL:



*The normative availability of JKTPL is 98% in the year 2025. But, as mentioned above in the report about the breakdown of transformer in FY25, the actual availability dropped down to 89.45% in FY25. The incentive loss for the same was reflected in the Financials of FY25.

- My team has conducted physical site visit of the transmission assets of JKTPL on 6th February 2026. Refer below for the pictures of the plant site:

Note: During the visit to JKTPL, a technical issue occurred, which resulted in the location not being captured in the photograph taken by the team.

15. Parbati Koldam Transmission Company Limited ("PrKTCL")

- PrKTCL owns and operate 280 Km (458 circuit kms) of 400 kV transmission lines across Himachal Pradesh and Punjab. PrKTCL evacuate power from power plants situated in Himachal Pradesh, viz. 800MW Parbati – II and 520MW Parbati – III Hydro Electric Plant (HEP) of NHPC, 800 MW Koldam HEP project of NTPC and 100 MW Sainj HEP of HPPCL.

- PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab and Himachal Pradesh. The tariff of PrKTCL is determined under section 62 of the Act read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The transmission assets have been developed under a cost-plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants situated in Himachal Pradesh and Punjab, with total line length of ~458 Ckms.

- PrKTCL was awarded a Letter of Award on 16th February 2023, for its extension project i.e., PrKTCL-2. The revenue from this project will be realized on a Cost-Plus basis.

- Summary of project details of PrKTCL-1 are as follows:

Parameters	Details – PrKTCL 1
Project Cost	INR 9,354 Mn
Total Length	458 ckms
Location of Assets	Himachal Pradesh, Punjab
RSA signing Date	24th December 2013
SCOD as per TSA	03rd November 2015
Concession period	35 Years
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIhL)

Source: Investment Managerz

- Summary of project details of PrKTCL-2 are as follows:

Parameters	Details – PrKTCL 2
Project Cost	INR 82.4 Mn
Total Length	150.642 kms
Location of Assets	Himachal Pradesh
RSA signing Date	24.12.2013
SCOD as per TSA	This is an RTM Project and COD approved by CERC is 07.12.2014
Concession period	The Life of Project as per Tariff Regulations is 35 Years from COD
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Asset 1 – Koldam Ludhiana CKT I	150.64	7 Aug 2014	Punjab
Asset 2 – Koldam Ludhiana CKT II	150.64	14 Aug 2014	Punjab
Asset 3 – Banala-Nalagarh	66.38	10 Oct 2014	Himachal Pradesh
Asset 4 – Banala Koldam	62.63	4 Oct 2014	Himachal Pradesh
Asset 5 – Parbati-II HEP to LILO point of Banala Pooling Station (CKT-I)	12.83	3 Nov 2015	Himachal Pradesh
Asset 6 – Parbati II HEP to LILO point of Banala Pooling Station (CKT II)	11.27	3 Nov 2015	Himachal Pradesh
Asset 7 – LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	3.51	1 Aug 2013	Punjab

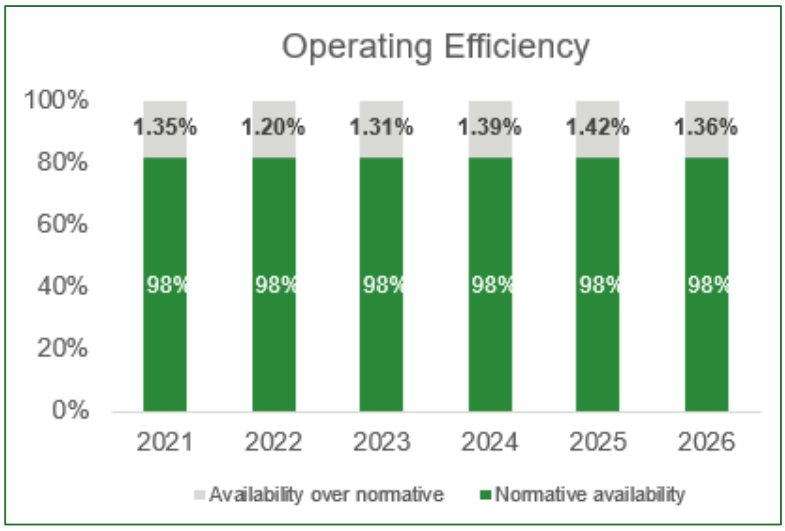
Source: Investment Manager

- The equity shareholding of PrKTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust	20,18,99,380*	74%
2	PowerGrid Corporation of India Limited	7,09,37,620	26%
	Total	**27,28,37,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of PrKTCL:



- My team has conducted physical site visit of the transmission assets of PrKTCL on 4th April 2026.
Refer below for the pictures of the plant site:

16. Kallam Transmission Limited ("KTL")

A. KTL- I

- KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024
- KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024. This commencement date was revised in this quarter to 14th August 2024 in accordance with the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023.
- KTL project will strengthen the transmission system in Maharashtra by improving the grid availability for evacuation & integration of renewable energy in the state. The project is situated in a low-risk plain topography. Its objective is to establish a transmission system for evacuation of power from renewable energy projects in Osmanabad area (1 GW) in Maharashtra.
- The KTL project was awarded to the consortium of IndiGrid 1 Limited and IndiGrid 2 Private Limited (wholly-owned subsidiaries of IndiGrid Infrastructure Trust), by REC Power Development and Consultancy Limited for a period of 35 years from COD of KTL on a BOOM basis through tariff based competitive bidding
- Summary of project details of KTL I are as follows:

Parameters	Details –KTL I
Project Cost	INR 2300 Mn
Total Length	~66 Ckms
Total Capacity (MVA)	1,260
Location of Assets	Maharashtra
TSA signing Date	30th September 2021
SCOD as per TSA	27th June 2023
Concession period	35 years from SCOD
COD	14th August 2024
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	33	30 Sep 2023	Maharashtra

Source: Investment Manager

B. KTL- II

- KTL-II consists of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays. KTL-II has started operations on 4th January 2025. It is a part of KTL and is shown separately as it is an extension.
- Summary of project details of KTL- II are as follows:

Parameters	Details –KTL II
Project Cost	INR 1,841 Mn
Location of Assets	Maharashtra
SCOD as per TSA	4th January 2025
Concession period	~35 years
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	COD	Location
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS	Jan 2025	Maharashtra
1x125 MVAr bus reactor at Kallam PS 400 kV reactor bay – 1	Jan 2025	Maharashtra
New 50 MVAr switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line	Jan 2025	Maharashtra

Source: Investment Manager

C. KTL- III

- KTL-III has commenced operations on 31st March 2025. It is a part of KTL and is shown separately as it is an extension. The management is yet to file the petition with regards to the revenue determination as per CERC regulations with CERC as on the valuation date. In the current valuation exercise, we have valued this project as per DCF method.

- KTL-III consists of 1 No. 400kV bay at Kallam PS interconnection of RE Project of Torrent Solar Power Private Limited (TSPPL)

- Summary of project details of KTL- III are as follows:

Parameters	Details –KTL III
Project Cost	INR 185 Mn
Total Length	NA
Total Capacity	400 kV
Location of Assets	Maharashtra
SCOD as per TSA	31st March 2025
COD	31st March 2025
Concession period	~35 years
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
1 no. 400 kV bay at Kallam PS	NA	31 March, 2025	Maharashtra

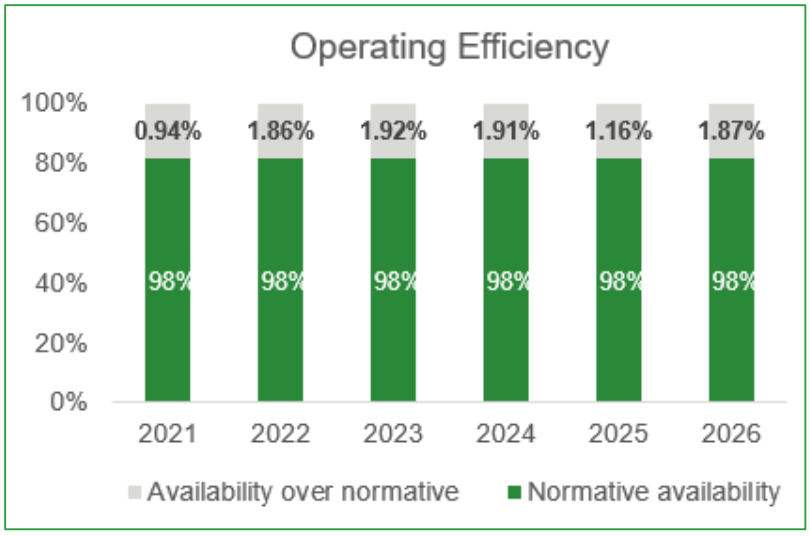
Source: Investment Manager

- The equity shareholding of KTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 1 Limited	3,15,16,800*	70%
2	IndiGrid 2 Private Limited	1,35,07,200*	30%
	Total	**4,50,24,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of KTL:



- My team has conducted physical site visit of the transmission assets of KTL on 3rd October 2025. Refer below for the pictures of the plant site:

GPS Map Camera
Selu, Maharashtra, India
Jvcc+w3, Selu, Maharashtra 413507, India
Lat 18.624339° Long 75.871674°
03/10/2025 01:02 PM GMT +05:30
Google

GPS Map Camera
Selu, Maharashtra, India
Jvcc+w3, Selu, Maharashtra 413507, India
Lat 18.623857° Long 75.871043°
03/10/2025 01:02 PM GMT +05:30
Google

17. Kallam Transco Limited ("KTCO")

- The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of IndiGrid Infrastructure Trust) ("the Consortium") has completed the acquisition of 100% paid-up capital and management control of Kallam Transco Limited from REC Power Development and Consultancy Limited on April 5, 2024. Kallam Transmission Limited was incorporated on 15th September 2023 for the augmentation of Kallam Pooling Station to enable evacuation beyond 2 GW at Kallam PS and a Line In Line Out (LILO) of a 400 kV double circuit line of approximately 20 kilometres.

- This project is under construction as at the time of Valuation Date.

- Summary of project details of KTCO are as follows:

Parameters	Details – KTCO
Project Cost	INR 1404 Mn
Total Length	60 ckms
Location of Assets	Maharashtra
TSA signing Date	05th April 2024
SCOD as per TSA	05th October 2025
Expected COD	30th June 2026
Concession period	35 Years
Trust's stake	100% economic ownership
% of completion on Valuation Date	80-85%

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
400kV double circuit line	60 ckms	NA	Maharashtra

Source: Investment Manager

- The equity shareholding of KTCO as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	3,38,580*	100%
	Total	**3,38,580**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by KTCO as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., KTCO, BII and KNI.

Sr. No.	OCDs issued to	Face Value	Coupon Rate	Amount Outstanding (INR Mn)
1	BII	10	12.86%	115.85
2	KNI	10	15.12%	115.85
				231.71

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of KTCO on 3th October 2025. Refer below for the pictures of the plant site:

18. Dhule Power Transmission Limited ("DPTL")

- The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of IndiGrid Infrastructure Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

- Dhule Power Transmission Limited (DPTL), incorporated on June 8, 2023, for establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.

- This project was under construction as at the time of Valuation Date.

- Summary of project details of DPTL are as follows:

Parameters	Details – DPTL
Project Cost	INR 5,350 Mn
Total Length	140 ckms
Location of Assets	Maharashtra
TSA signing Date	23rd January 2024
SCOD as per TSA	February, 2026
Expected SCOD	31st July 2026
Concession period	35 years
Trust's stake	100% economic ownership
% of completion on Valuation Date	75-80%

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
400/220 KV Pooling Station	NA	NA	Maharashtra
400 KV double circuit line	70	NA	Maharashtra

Source: Investment Manager

- The equity shareholding of DPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	16,41,211*	100%
	Total	**16,41,211**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by DPTL as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., DPTL, BII and KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	15.16%	320.112
2	KNI	15.12%	320.112
			640.224

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of DPTL on 4th May 2026. Refer below for the pictures of the plant site:

19. Ishanagar Power Transmission Limited ("IPTL")

- The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of IndiGrid Infrastructure Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

- Ishanagar Power Transmission Limited (IPTL), incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.

- This project was under construction at the time of Valuation Date.

- Summary of project details of IPTL are as follows:

Parameters	Details – IPTL
Project Cost	INR 6,500 Mn
Total Length	36 ckms
Location of Assets	Madhya Pradesh
TSA signing Date	23rd January 2024
SCOD as per TSA	February, 2026
Expected SCOD	30th June, 2026
Concession period	35 years
Trust's stake	100% economic ownership
% of completion as on Valuation Date	80-85%

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
1 765 KV double circuit line	18 ckms	NA	Uttar Pradesh
1 Substation	NA	NA	Uttar Pradesh

Source: Investment Manager

- The equity shareholding of IPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	22,46,988*	100%
	Total	**22,46,988**	**100%**

** Including shares held with nominees*

Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by IPTL as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., IPTL, BII and KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	15.12%	421.98
2	KNI	15.12%	421.98
			843.96

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of IPTL on 4th May 2026. Refer below for the pictures of the plant site:

20. Ratle Kiru Power Transmission Limited ("RKPTL")

- IndiGrid 2 Private Limited (wholly owned subsidiary of IndiGrid Infrastructure Trust) has received the Letter of Intent ("LOI") dated February 28, 2025, from REC Power Development and Consultancy Limited to establish Inter-State transmission system for "Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): Part-A" on Build, Own, Operate and Transfer (BOOT) basis.

- The project will be constructed over a period of ~24 months and will have annual transmission charges worth ~INR 1952.32 million post commissioning.

- IndiGrid 2 Private Limited (wholly-owned subsidiary of IndiGrid Infrastructure Trust) has completed the acquisition of 100% paid-up capital and management control of Ratle Kiru Power Transmission Limited ("RKPTL") from REC Power Development and Consultancy Limited ("REC") on March 24, 2025.

- Summary of project details of RKPTL are as follows:

Parameters	Details – RKPTL
Project Cost	INR 14,699 Mn
Total Length	177 ckm
Location of Assets	Jammu and Kashmir
TSA signing Date	24th March 2025
SCOD as per TSA	31st March 2027
Expected SCOD	23rd March 2027
Concession period	35 years
Trust's stake	100% Economic Ownership
% of completion as on Valuation Date	25-30%

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
ISTS 850 MW ISTS 624 MW	~177	NA	J&K

Source: Investment Manager

- The equity shareholding of RKPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	50,000*	100%
	Total	**50,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

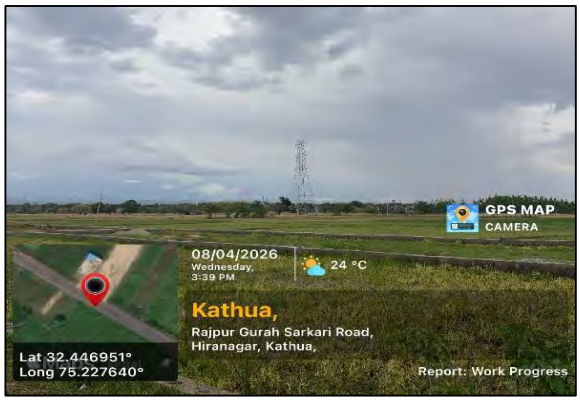
- The outstanding Optionally Convertible Debentures (OCDs) issued by RKPTL as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., RKPTL, BII and KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	37.70%	544.33
2	KNI	37.70%	544.33
			1,088.66

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of RKPTL on 8th April 2026. Refer below for the pictures of the plant site:



21. Terralight Solar Energy SitamauSS Private Limited ("TL SitamauSS")

- TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholder companies. The services provided by TL SitamauSS are essential and integral to the functioning of the solar plants owned by these shareholder companies. TL SitamauSS serves as an interconnection between the electricity delivery point and the electricity generating plant.

- Considering the SPV's nature of being used for captive consumption and functioning solely as a cost center without generating any revenue, the Investment Manager has decided not to value the same as per DCF approach for the current valuation exercise.

- Summary of project details of TL SitamauSS are as follows:

Parameters	Details – TL SitamauSS
Location of Assets	Madhya Pradesh
TSA signing Date	NA
Trust's stake	100% economic ownership

Source: Investment Manager

- The equity shareholding of TL SitamauSS as on Report Date is as follows:

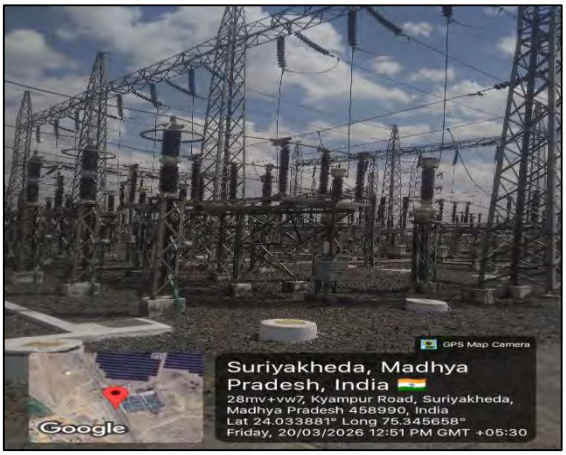
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust	7,62,168*	66%
2	Other Shareholders	3,91,702	34%
	Total	**11,53,870**	**100%**

** Including shares held with nominees*

Note: IndiGrid holds both legal and economic ownership of 66% of the shareholding in the asset. The remaining 34% is legally held by two separate focal entities. As these entities are part of the Gentari group, the corresponding 34% economic interest is reflected under Gentari in the corporate structure.

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of TL SitamauSS on 20th March 2026. Refer below for the pictures of the plant site:



22. Koppal Narendra Transmission Ltd ("KNTL")

- Koppal Narendra Transmission Limited ("KNTL" or the "Target SPV" or the "SPV") is a Special Purpose Vehicle (SPV) incorporated on 18th November, 2019 having its registered office in New Delhi. KNTL consists of two projects – Inter State Transmission System (ISTS) TBCB project (KNTL-1) & regulated Tariff Mechanism (RTM) project (KNTL-2), developed by ReNew Power Limited ('RPL") through its subsidiary RTVPL. KNTL project will evacuate the power generated from renewable sources in Koppal wind energy zone (Karnataka) of ~2,500 MW.

- KNTL was awarded a Letter of Award on 2nd January 2024, for its extension project i.e., KNTL-2. It is a part of KNTL and is shown separately as it is an extension. The revenue from this project will be realized on a Cost-Plus basis.

- Summary of project details of KNTL-1 are as follows

Parameters	Details – KNTL
Project Cost	INR 7,891 Mn
Total Length	276 ckms
Location of the Asset	Karnataka
SCOD as per TSA	26th August, 2023
Actual COD	12th December, 2023
Concession period	35 years from COD

- Summary of project details of KNTL-2 are as follows

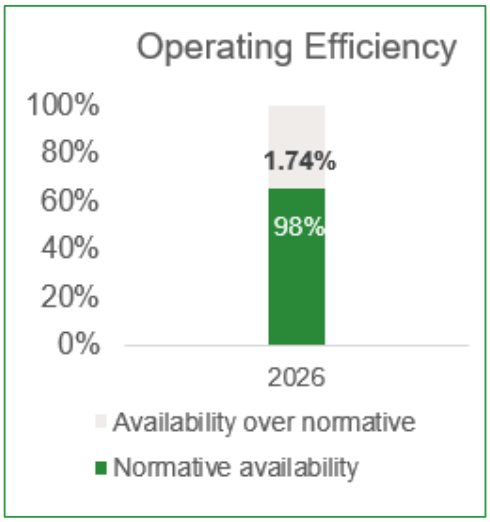
Parameters	Details – KNTL
Model	BOOM
Project Cost	INR 608.4 Mn
Total Length	276 ckms
Location of the Asset	Karnataka
SCOD as per TSA	30th June, 2025
Expected COD	31st March 2026
Concession period	35 years from COD

- The equity shareholding of KNTL as on Report Date is as follows:

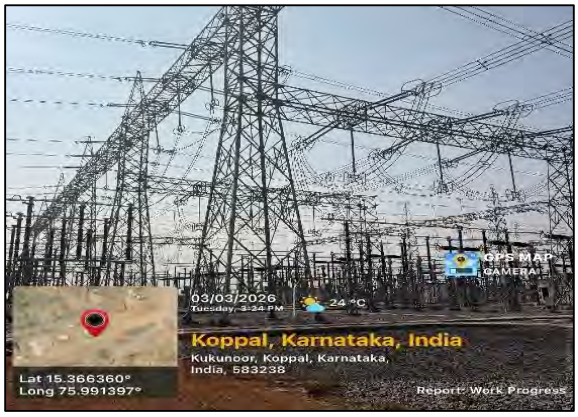
Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	35,31,835*	100%
	Total	**35,31,835**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of KNTL:



- My team conducted physical site visit for KNTL on 3rd March 2026. Following are the pictures of the plant site:



23. Gadag Transmission Limited ("GTL")

- GTL is a public unlisted company domiciled in India. GTL was incorporated on 2nd June, 2020 for carrying out business activities relating to transmission of power. GTL previously belonged to the ReNew Power Group ("ReNew Power").

- GTL consists of two projects – Inter State Transmission System (ISTS) TBCB project (GTL-I) & Regulated Tariff Mechanism (RTM) project (GTL-II), developed and owned by ReNew Power through its subsidiary RTVPL. GTL project will evacuate the power generated from renewable sources in Gadag solar energy zone (Karnataka) of ~2,500 MW.

- GTL was awarded a Letter of Award on 2nd January, 2024, for its extension project, i.e., GTL-II which is recently commissioned on 31st March 2026. It is a part of GTL and is shown separately as it is an extension. The revenue from this project will be realized on a Cost-Plus basis.

- Summary of project details of **GTL-I** are as follows:

Parameters	Details – GTL 1
Project Cost	INR 3,760 Mn
Total Length	187 ckms
Location of Assets	Gadag District, Karnataka
SCOD as per TSA	16th September, 2023
Expiry Date of License	17th July 2047
Concession Period	35 years from Schedule COD
COD of last element of the SPV	31st August, 2024

Source: Investment Manager

- GTL-I project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	Kms	COD	Location
Establishment of 400/220kV Transmission line,	93.5	31st August 2024	Gadag District Karnataka
2x500MVA Gadag Pooling Station with 400kV (1x125MVAr) Bus Reactor		31st August 2024	Gadag District Karnataka

- Summary of project details of GTL-II are as follows:

Parameters	Details – GTL 2
Project Cost	INR 575.9 Mn
Location of Assets	Gadag District, Karnataka
SCOD	30th June 2025
Actual COD	31st March 2026
Concession Period	35 years from COD

Source: Investment Manager

- GTL-II project consists of the following substation:

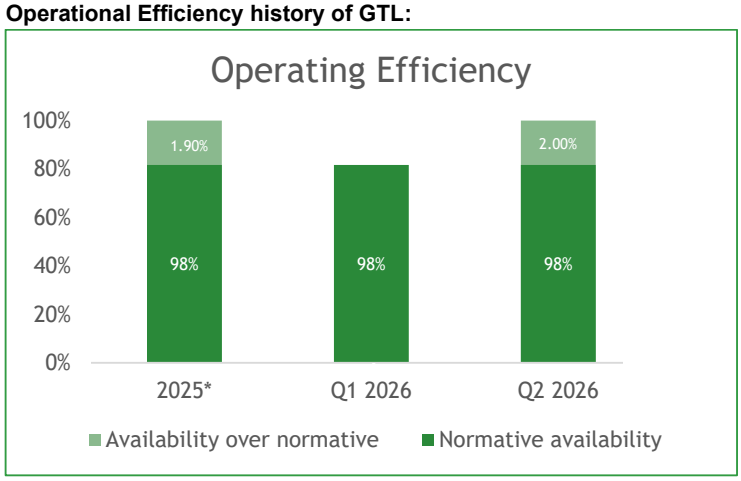
Sub-Station	SCOD	Expected COD	Location
1x500 MVA ICTs of 400/220 kV along with associated ICT bays	30th June 2025	31st December 2025	Gadag District Karnataka

- The equity shareholding of GTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	1,96,101*	100%
	Total	**1,96,101**	**100%**

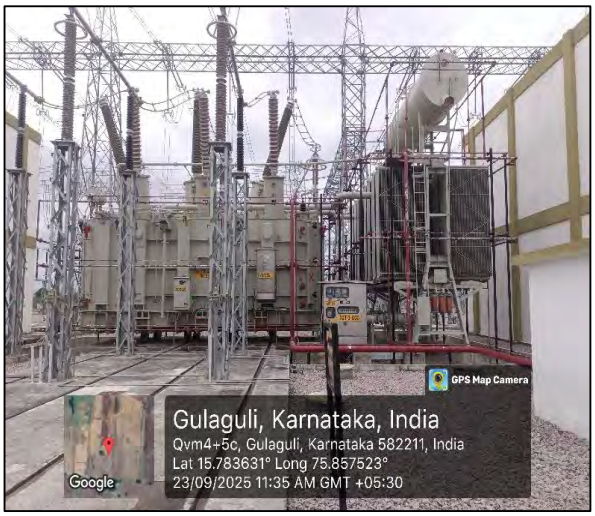
** Including shares held with nominees*
Source: Investment Manager

- **Operational Efficiency history of GTL:**



**Since September 2024 COD of the project.*

- My team conducted physical site visit for GTL on 23rd September 2025. Following are the pictures of the plant site:



24. Kilokari BESS Private Limited ("KBPL")

- Kilokari BESS Private Limited ("KBPL") is a battery energy storage system project which is located at the 33/11 kv substation of BRPL in Kilokari, Delhi.

- A consortium comprising IndiGrid 2 Private Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" under the BOOT framework.AAThe trust has incorporated Kilokari BESS Private Limited as on 6th November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.

- Summary of project details of KBPL are as follows:

Parameters	KBPL
Installed Capacity	20MW/40MWh (Actual installed capacity is 48 MWh)
Plant Location	Kilokari, Delhi
Battery used	Lithium- ion batteries
Actual COD	01-Apr-25
O&M Contractor	In-House
BESSA Counterparty	BSES Rajdhani Power Limited ("BRPL")
BESSA Date	22-Dec-23
BESSA Term	12 Years from Actual COD
BESSA Tariff	INR 5.76 Mn/MW/Year
Trust's Stake	95% economic ownership (Balance 5% stake held by Amperehour Solar Technology Private Limited)

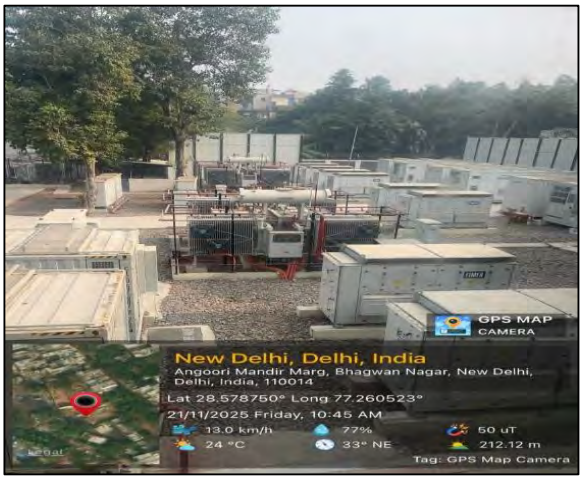
Source: Investment Manager

- The equity shareholding of KBPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	1,14,25,100	99.99%
2	Amperehour Solar Technolgy Pvt Ltd	500	0.01%
	Total	**1,14,25,600**	**100%**

Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of KBPL on 21st November 2025. Refer below for the pictures of the plant site:



25. Gujarat BESS Private Limited ("GBPL")

- Gujarat BESS Private Limited ("GBPL" or "BESSD" or "SPV" or the "Company") is a private limited company incorporated under the Companies Act 1956 or Companies Act 2013. The Company has been incorporated as a project company for "Development and supply of 180MW/360MWh BESS at 400 kV Charal (Sanand) GIS Substation.
- Gujarat Urja Vikas Nigam Ltd (here in after referred to as "GUVNL") has issued the Letter of Intent No GUVNL/COM/2024/PT/358 dated 14th March 2024 in favor of IndiGrid 2 Private Limited ("IGL 2") for development and establishment of the 180 MW/ 360 MWh of Standalone Baettery Energy Storage System in "Project" or "BESS" at location(s) provided at 400 kV Charal (Sanand) GIS S/s in the State of Gujarat. The project will be setup under BOO Model. The project shall have an annual revenue of approx. INR 972 Crore with a concession tenure of 12 years post Commercial Operation Date (COD).
- IndiGrid 2 Private Limited has been selected in the Competitive Bidding Process has constituted Gujarat BESS Private Limited (hereinafter referred to as "GBPL" or "BESSD" or "SPV" or the "Company"), for development, and supply of BESS Capacity from the 180 MW/ 360 MWh of the Project / BESS to be established by BESSD in 400 kV Charal (Sanand) GIS S/s, Gujarat and for making available such Battery Energy Storage Capacity to GUVNL. at a tariff of 4,49,996 /MW/Month.

- Summary of project details of GBPL are as follows:

Parameters	GBPL
Installed Capacity	180MW/360MWh
Plant Location	Gujarat
COD	19th March 2026
BESSA Counterparty	Gujarat Urja Vikas Nigam Limited ("GUVNL")
BESSA Date	20th June 2024
BESSA Term	12 Years from COD
BESSA Tariff	INR 0.45 Mn/MW/Month
Trust's Stake	100% Economic Ownership

Source: Investment Manager

- The equity shareholding of GBPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	10,000*	100%
	Total	**10,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

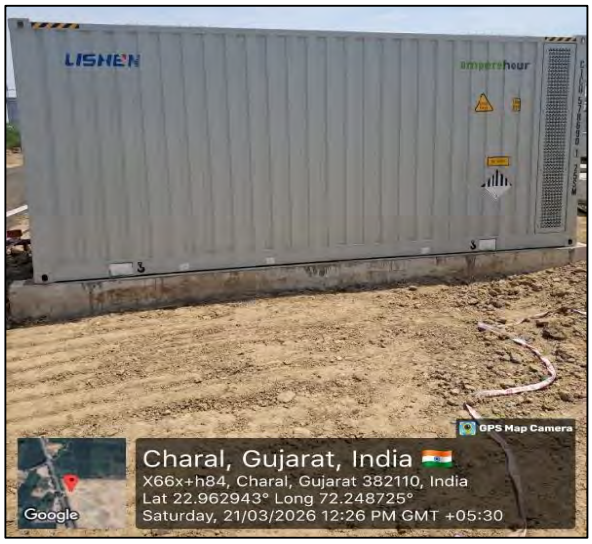
- The outstanding Optionally Convertible Debentures (OCDs) issued by GBPL as of the Report Date are as follows:

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	IGT	13.66%	80.16
			80.16

Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of GBPL on 21st March 2026. Refer below for the pictures of the plant site:



26. Rajasthan BESS Private Limited ("RBPL")

- IndiGrid 2 Private Limited, a fully-owned subsidiary of IndiGrid Infrastructure Trust, has secured a Letter of Intent (LOI) / Letter of Award (LOA) dated November 22, 2024, from NTPC Vidyut Vyapar Nigam Limited (NVNN) for setting up a 250 MW / 500 MWh Battery Energy Storage System (BESS) in Rajasthan for "ondemand" usage under tariff-based competitive bidding framework. The project will be setup under Build Own Operate (BOO) model and is projected to generate annual revenue exceeding INR 71 crore, with a concession term of 12 years starting from the Commercial Operation Date (COD).

- RBPL was set up for development of 500 MWh (250 MW x 2 hrs) Standalone Battery Energy Storage Systems in Rajasthan for "on Demand" usage and will be set-up under BOO model. RBPL, a battery energy storage system project, will be located at Bhadla in Rajasthan and currently non - operational.

- Summary of project details of RBPL are as follows:

Parameters	RBPL
Installed Capacity	250MW/500MWh
Plant Location	Rajasthan
Battery used	Lithium- ion batteries
Actual COD	NA
Expected SCOD	22nd June 2026
BESSA Counterparty	NTPC Vidyut Vyapar Nigam Limited ("NVVNL")
BESSA Date	21st December 2024
BESSA Term	12 years from the date of Actual COD
BESSA Tariff	INR 0.27 Mn/MW/Month
Trust's stake	100% Economic Ownership
% of completion as on Valuation Date	50-55%

Source: Investment Manager

- The equity shareholding of RBPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	10,000*	100%
	Total	**10,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by RBPL as of the Report Date are as follows: The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., RBPL, BII and KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	13.70%	52.30
2	KNI	13.70%	52.30
			104.59

Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of RBPL on 20th March 2026. Refer below for the pictures of the plant site:

(B) Solar Assets:

27 & 28. IndiGrid Solar-I (AP) Private Limited ("ISPL 1") and IndiGrid Solar-II (AP) Private Limited ("ISPL 2")

- ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement ("PPA") to Solar Energy Corporation of India Limited ("SECI").
- SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity.
- The Solar Assets were selected through competitive reverse bidding under JNNSM Phase – II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy ("MNRE") schemes for developing grid connected solar power capacity through Viability Gap Funding ("VGF") mode.
- These Solar Assets have entered into a leasehold agreement for the land parcel from APSCPL for a period of 25 years from the COD, which can be extended through mutual agreement.

- Summary of project details of ISPL 1 and ISPL 2 are as follows:

Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Installed Capacity (AC)	50 MW	50 MW
Installed Capacity (DC)	68 MW	70 MW
Plant Location	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh
Actual COD	22nd July 2018	31st January 2019
Land Area	~250 acres	~250 acres
O&M Contractor	Sterling & Wilson Private Limited	Sterling & Wilson Private Limited
PPA Counterparty	Solar Energy Corporation of India Ltd.	Solar Energy Corporation of India Ltd.
PPA Date	5th October 2016	5th October 2016
PPA Term	25 years from COD	25 years from COD
PPA Tariff	INR 4.43 per kWh unit	INR 4.43 per kWh unit
Trust's stake	100% economic ownership	100% economic ownership
Actual commissioning date	22nd June 2018	08th October 2018
Scheduled commissioning date (revised)	26th June 2018	13th October 2018
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)

Source: Investment Manager

- The equity shareholding of ISPL I as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	12,000,000*	100%
	Total	**12,000,000**	

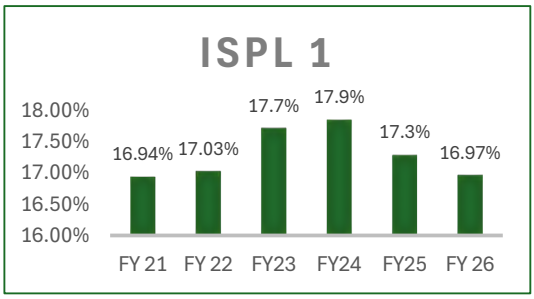
** Including shares held with nominees*
Source: Investment Manager

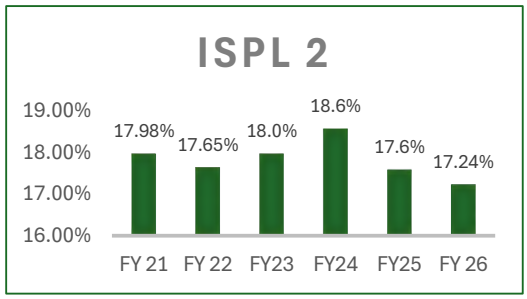
- The equity shareholding of ISPL II as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	12,000,000*	100%
	Total	**12,000,000**	

** Including shares held with nominees*
Source: Investment Manager

- PLF history of ISPL 1 & 2 is as follows:





- My team had conducted physical site visit of ISPL 1 & ISPL 2 on 27th March 2026. Refer below for the pictures of the plant site:

29. Godawari Green Energy Private Limited – Project ("GGEL")

- GGEL is engaged in carrying on the business of setting up, generating and selling of renewable power from its thermal solar power plant located at Naukh, Rajasthan, India. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 50 MW Concentrated Solar Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.
- The technology of GGEL plant is Parabolic-trough solar concentrating systems. This Concentrating Solar Power (CSP) produces electricity by reflecting sunlight via solar collectors to heat a receiver to high temperatures. This heat is transformed first into mechanical energy, by turbines or Stirling engines, and then to electricity.
- Summary of project details of GGEL are as follows:

Parameters	GGEL
Installed Capacity (AC)	50 MW
Installed Capacity (DC)	50 MW
Plant Location	Naukh, Rajasthan, India
Actual COD	19-Jun-13
Land Area	~609 acres
O&M Contractor	In-house
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited
PPA Date	19-Sep-13
PPA Term	25 Years from Actual COD
PPA Tariff	INR 12.20 per unit
Trust's stake	100% economic ownership
Technology of Plant	Parabolic-trough solar concentrating systems

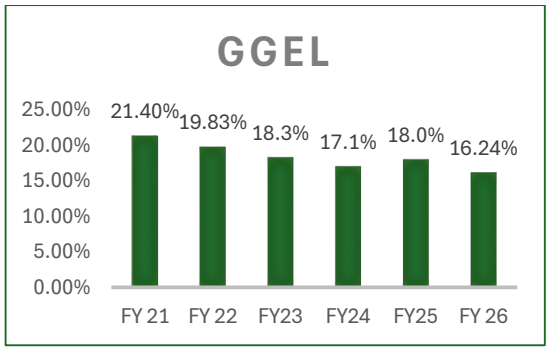
Source: Investment Manager

- The equity shareholding of GGEL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	25,247,000*	100%
	Total	**25,247,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of GGEL is as follows:



- My team had conducted physical site visit of GGEL on 20th March 2026. Refer below for the pictures of the plant site:

30. Globus Steel And Power Private Limited ("Globus")

- Globus is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nataram Village, Sitamau Taluka, and Mandsaur District of Madhya Pradesh.
- Power Purchase Agreement (PPA) has been signed between developer and Madhya Pradesh Power Management Company Limited (MPPMCL), at a fixed rate of ₹ 6.969 / kWh for a period of 25 Years on 16th June 2014.The DC capacity of the project is 23.67 MW and AC capacity is 20.00 MW.
- Summary of project details of Globus are as follows:

Parameters	Globus
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	23.67 MW
Plant Location	Nataram Village, Sitamau, Mandsaur, Madhya Pradesh, India
Actual COD	29-Jan-16
Land Area	156.28 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Madhya Pradesh Power Management Company Limited
PPA Date	16-Jun-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 6.969 per unit
Trust's stake	100% economic ownership

Source: Investment Manager

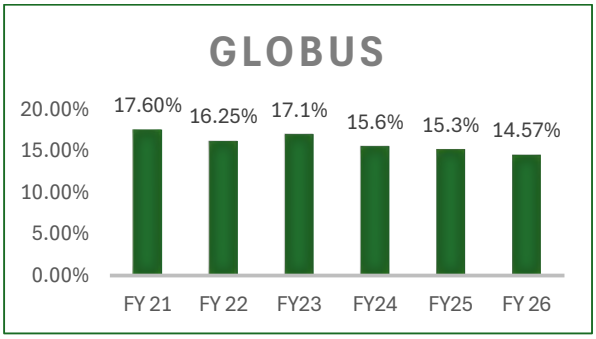
- The equity shareholding of Globus as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	10,000*	100%
	Total	**10,000**	**100%**

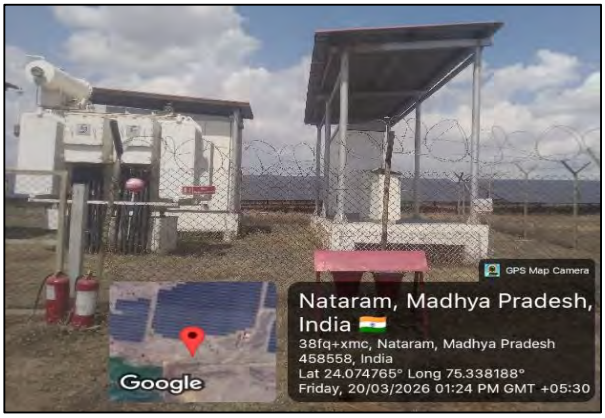
** Including shares held with nominees*

Source: Investment Manager

- PLF history of Globus is as follows:



- My team had conducted physical site visit of Globus on 20th March 2026. Refer below for the pictures of the plant site:



31. TN Solar Power Energy Private Limited ("TNSEPL")

- TNSEPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Thuthookudi (12.00 MW), Virudhunagar (9.60 MW), and Dindigul (6.00 MW) in Tamil Nadu.
- TNSEPL had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 27.60 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of TNSEPL are as follows:

Parameters	TNSEPL
Installed Capacity (AC)	23.00 MW
Installed Capacity (DC)	27.60 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	01-Nov-2015 (Average)
Land Area	116.21 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12th September 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
Trust's stake	100% economic ownership

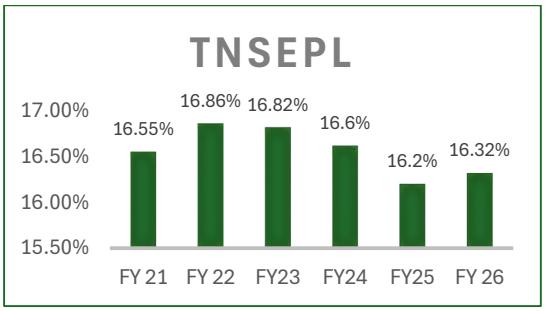
Source: Investment Manager

- The equity shareholding of TNSEPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	43,500,000*	100%
	Total	**43,500,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TNSEPL is as follows:



- My team had conducted physical site visit of TNSEPL on 18th and 19th August 2025. Refer below for the pictures of the plant site:

32. Universal Mine Developers & Service Providers Private Limited ("UMD")

- UMD is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Amathur (14.40 MW) & Kovilpatti (15.60 MW) in Tamil Nadu.

- The Company had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 30 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of UMD are as follows:

Parameters	UMD
Installed Capacity (AC)	25.00 MW
Installed Capacity (DC)	30.00 MW
Plant Location	Amathur, Tamil Nadu (14.40 MW) Kovilpatti, Tamil Nadu (15.60 MW)
Actual COD	20th Jan 2016
Land Area	147.29 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12th Sept 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
Trust's stake	100% economic ownership

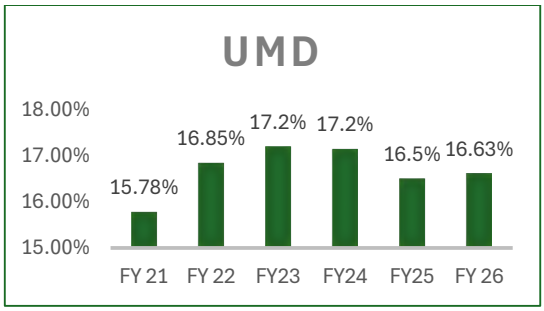
Source: Investment Manager

- The equity shareholding of UMD as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	46,901,000*	100%
	Total	**46,901,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of UMD is as follows:



- My team had conducted physical site visit of UMD on 20th August 2025. Refer below for the pictures of the plant site:

33. Terralight Kanji Solar Private Limited ("TL Kanji")

- TKSPL (earlier known as Shapoorji Pallonji Solar PV Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Tiruvannamalai, Tamil Nadu.

- TKSPL had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 36 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

- TL Kanji acquired 12.42 MW (10.00 MW AC) solar project from Jakson Power Private Limited in Aug '22. Lalitpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Lalitpur, Uttar Pradesh.

- TL Kanji had entered into a PPA with Uttar Pradesh Power Corporation Limited ("UUPCL") on 12th September 2014 for implementation of a 12.42 MW Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 12 years. As per the PPA the term can be extended to further 13 years on willingness of the developer.

Project I - TKSPL

- Summary of project details of TKSPL are as follows:

Parameters	TKSPL
Installed Capacity (AC)	30.00 MW
Installed Capacity (DC)	36.00 MW
Plant Location	Tiruvannamalai, Tamil Nadu (36.00 MW)
Actual COD	26th Mar 2016
Land Area	160.03 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12th Sept 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
Trust's stake	100% economic ownership

Source: Investment Manager

Project II – Lalitpur Project

- Summary of project details of Lalitpur Project are as follows:

Parameters	Lalitpur Project
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	12.42 MW
Plant Location	Lalitpur, Uttar Pradesh
Actual COD	19th Mar 2015
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27th Dec 2013
PPA Term	12 Years from Actual COD, extendable by 13 years
PPA Tariff	INR 8.44 per Unit for 12 years, APPC tariff post PPA
Trust's stake	100% economic ownership

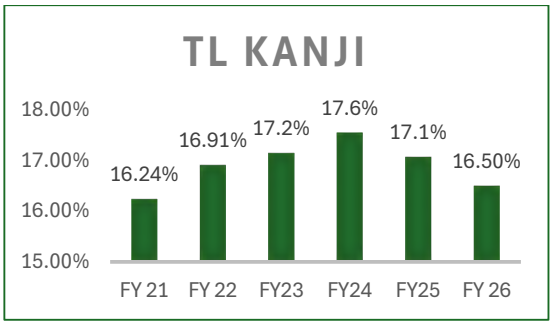
Source: Investment Manager

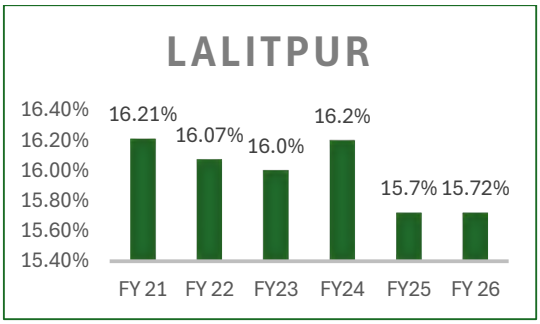
- The equity shareholding of TKSPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	40,500,800*	100%
	Total	**40,500,800**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Kanji is as follows:





- My team had conducted physical site visit of TL Kanji on 26th August 2025. Refer below for the pictures of the plant site:

34. Terralight Rajapalayam Solar Private Limited ("TL Raj")

- Terralight Rajapalayam Solar Private Limited (earlier known as Shapoorji Pallonji Suryaprakash Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Rajapalayam, Tamil Nadu.

- TL Raj had entered into a PPA with TANGEDCO on 27th September 2017 for implementation of a 54.00 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of TL Raj are as follows:

Parameters	TL Raj
Installed Capacity (AC)	50.00 MW
Installed Capacity (DC)	54.00 MW
Plant Location	Rajapalayam, Tamil Nadu
Actual COD	26th Sep 2018
Land Area	224.48 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO)
PPA Date	27th Sep 2017
PPA Term	25 years from Actual COD
PPA Tariff	INR 3.47 per unit
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	26th Sep 2018

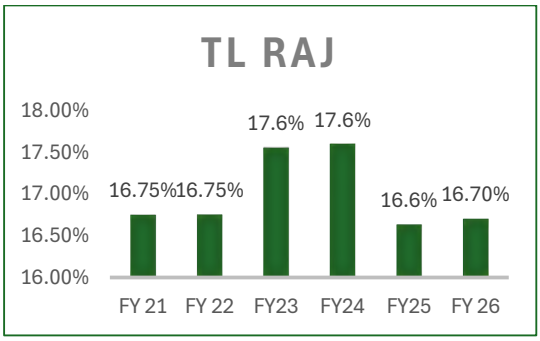
Source: Investment Manager

- The equity shareholding of TL Raj as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	110,000*	100%
	Total	**110,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Raj is as follows:



- My team had conducted physical site visit of TL Raj on 20th August 2025. Refer below for the pictures of the plant site:

35. Solar Edge Power and Energy Private Limited ("Solar Edge")

- Solar Edge is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Beed (104 MW) & Jalgaon (65 MW) in Maharashtra.

- It had entered into a Power Purchase Agreement ("PPA") with Solar Energy Corporation of India Ltd. ("SECI") on 10th February 2017 for implementation of a 169.00 MW Solar Photovoltaic Power Generation Unit in the State of Maharashtra, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of Solar Edge are as follows:

Parameters	Solar Edge
Installed Capacity (AC)	130 MW
Installed Capacity (DC)	169 MW
Plant Location	Beed, Maharashtra (104 MW) Jalgaon, Maharashtra (65 MW)
Actual COD	18th April 2018
Land Area	718.99 Acres
O&M Contractor	Param Renewable Energy Pvt. Ltd.
PPA Counterparty	Solar Energy Corporation of India Ltd. (SECI)
PPA Date	10th Feb 2017
PPA Term	25 years from Actual COD
PPA Tariff	INR 4.43 per unit
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	23th Dec 2017

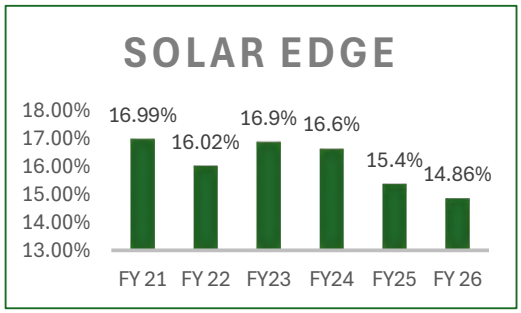
Source: Investment Manager

- The equity shareholding of Solar Edge as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	149,000,000*	100%
	Total	**149,000,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of Solar Edge is as follows:



- My team had conducted physical site visit of Solar Edge on 4th May 2026. Refer below for the pictures of the plant site:

36. Terralight Solar Energy Charanka Private Limited ("TL Charanka")

- Terralight Solar Energy Charanka Private Limited (earlier known as Sindicatum Solar Energy Gujarat Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat.

- TL Charanka had entered into a PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL") on 29th May 2010 for implementation of a 15.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of TL Charanka are as follows:

Parameters	TL Charanka
Installed Capacity (AC)	13.00 MW
Installed Capacity (DC)	15.00 MW
Plant Location	Patan, Gujarat
Actual COD	28th Mar 2012
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29th May 2010
PPA Term	25 years from Actual COD
PPA Tariff	INR 11.32 till FY 23 INR 11.11 during FY 24 INR 6.99 during FY 25 INR 6.47 from FY 26 till FY 37
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	30th Jun 2011 for 3.00 MW 31st Dec 2011 for 12.00 MW

Source: Investment Manager

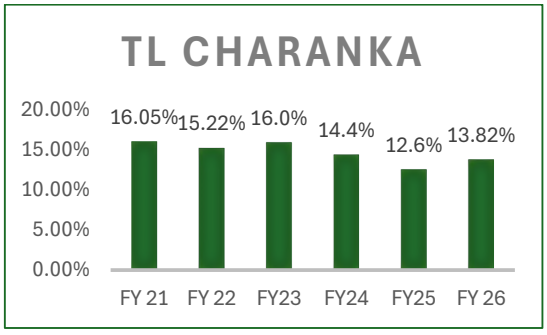
- The equity shareholding of TL Charanka as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	98,322,741*	100%
	Total	**98,322,741**	**100%**

** Including shares held with nominees*

Source: Investment Manager

- PLF history of TL Charanka is as follows:



- My team had conducted physical site visit of TL Charanka on 20th March 2026. Refer below for the pictures of the plant site:

37. Terralight Solar Energy Tinwari Private Limited ("TL Tinwari")

- Terralight Solar Energy Tinwari Private Limited (earlier known as Sindicatum Solar Energy Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan.

- TL Tinwari had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. ("NVVN") on 15th October 2010 for implementation of a 5.85 MW Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of TL Tinwari are as follows:

Parameters	TL Tinwari
Installed Capacity (AC)	5.00 MW
Installed Capacity (DC)	5.85 MW
Plant Location	Jodhpur, Rajasthan
Actual COD	15-Oct-11
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	15-Oct-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 17.91 per unit
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	15-Oct-11

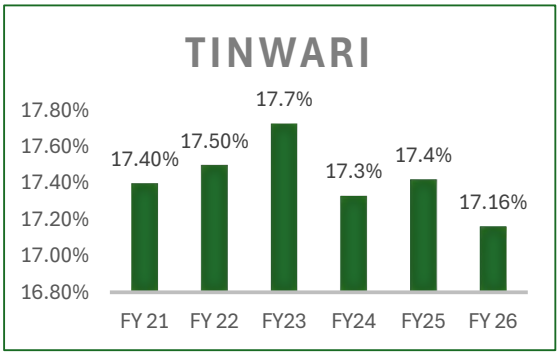
Source: Investment Manager

- The equity shareholding of TL Tinwari as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	18,554,612*	100%
	Total	**18,554,612**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Tinwari is as follows:



- My team had conducted physical site visit of TL Tinwari on 6th March 2026. Refer below for the pictures of the plant site:

38. PLG Photovoltaic Private Limited ("PLG")

- PLG is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Sami, Patan, and Gujarat.

- PLG had entered into a PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL") on 20th May 2010 for implementation of a 20.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of PLG are as follows:

Parameters	PLG
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	20.00 MW
Plant Location	Sami, Patan, Gujarat
Actual COD	26-Jan-12
Land Area	107 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	20-May-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 15 per unit for first 12 years INR 5 per unit from 13th year
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	31-May-11 for 10 MW 30-Jun-11 for 10 MW

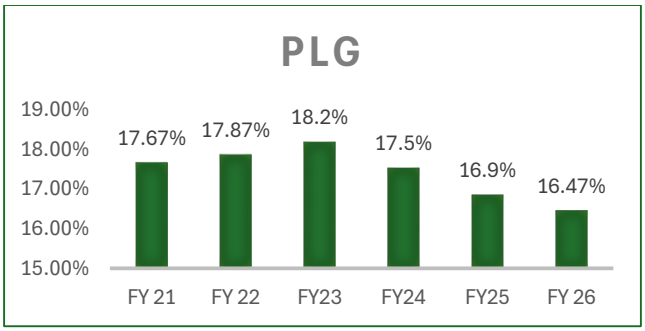
Source: Investment Manager

- The equity shareholding of PLG as on Report Date is as follows:

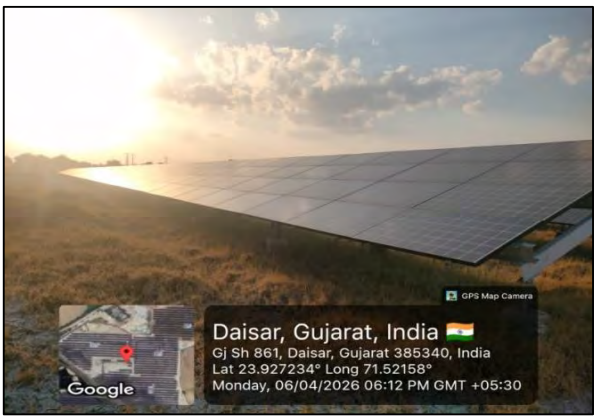
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	1,089,447*	3%
2	USUPL	40,147,710	97%
	Total	**41,237,157**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of PLG is as follows:



- My team had conducted physical site visit of PLG on 6th April 2026. Refer below for the pictures of the plant site:



39. Universal Saur Urja Private Limited ("USUPL")

- USUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mahoba District, Uttar Pradesh. The Company had entered into a PPA with Uttar Pradesh Power Corporation Ltd. on 6th April 2015 for implementation of a 35.24 MW (capacity now augmented to 36.98 MW) Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 25 years.
- USUPL acquired Jodhpur Project 25.88 MW (20.00 MW AC) solar project from Jakson Power Private Limited during FY 23. Jodhpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. on 25th January 2012 for implementation of a 25.88 MW Solar Photovoltaic Power Generation Unit in the State of Jodhpur, under which it has a commitment to sell electricity for a period of 25 years.

Location I - USUPL

- Summary of project details of USUPL are as follows:

Parameters	USUPL
Installed Capacity (AC)	30.00 MW
Installed Capacity (DC)	36.98 MW
Plant Location	Mahoba District, Uttar Pradesh
Actual COD	15-Sept-16
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	Uttar Pradesh Power Corporation Ltd.
PPA Date	06-April-15
PPA Term	25 years from Actual COD
PPA Tariff	INR 9.33 per unit for first 12 years Est. INR 3.25 per unit from 13th year (Fixed Tariff till for first 12 years, then RoE based tariff will be as determined by the state commission in the 11th year)
Trust's stake	100% economic ownership

Source: Investment Manager

Location II – Jodhpur

- Summary of project details of Jodhpur Project are as follows:

Parameters	Jodhpur Project
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	25.88 MW
Plant Location	Rajasthan
Actual COD	26-Feb-13
Land Area	106.68 acres
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	25-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.59 per Unit
Trust's stake	100% economic ownership

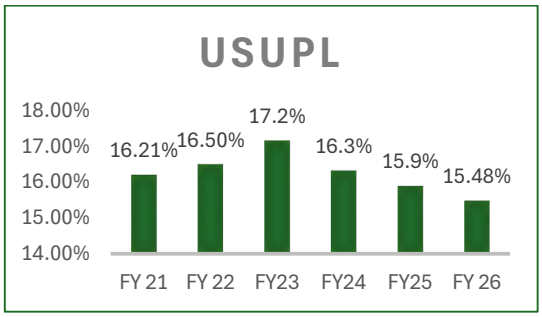
Source: Investment Manager

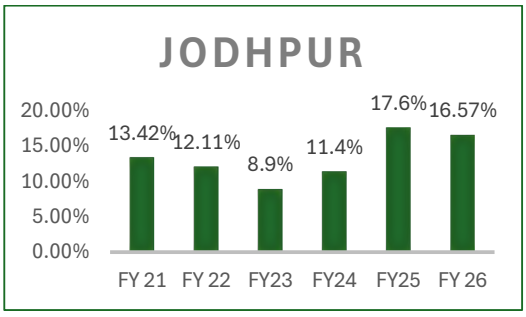
- The equity shareholding of USUPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	16,733,985*	100%
	Total	**16,733,985**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of USUPL is as follows:





- My team had conducted physical site visit of USUPL on 2nd May 2026. Refer below for the pictures of the plant site:

- My team had conducted physical site visit of Jodhpur on 6th March 2026. Refer below for the pictures of the plant site:

40. Terralight Solar Energy Patlasi Private Limited ("TL Patlasi")

- TL Patlasi (earlier known as Focal Energy Solar One India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Choti Patlasi Village, Sitamau Tehsil and Mandsaur District of Madhya Pradesh State.

- The DC capacity of the project is 22.10 MW and AC capacity is 20.00 MW Power Purchase Agreement (PPA) has been signed between developer and Solar Energy Corporation of India (SECI), at a fixed rate of ₹ 5.45 / kWh for a period of 25 Years.

- Summary of project details of TL Patlasi are as follows:

Parameters	TL Patlasi
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	22.10 MW
Plant Location	Village Choti Patlasi, Sitamau Tehsil, Mandsaur, Madhya Pradesh
Actual COD	06-Jun-15 (Average)
Land Area	116.90 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Solar Energy Corporation of India
PPA Date	25-April-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 5.45 per unit
Trust's stake	100% economic ownership

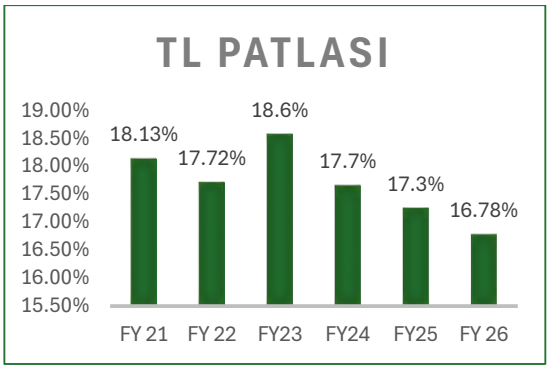
Source: Investment Manager

- The equity shareholding of TL Patlasi as on Report Date is as follows:

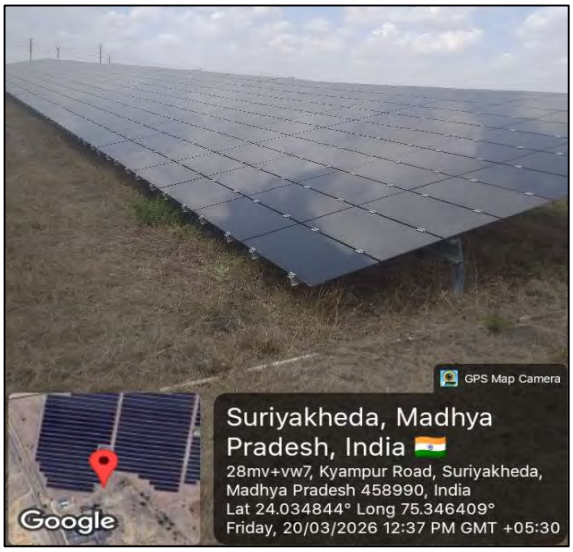
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	1,960,782*	100%
	Total	**1,960,782**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Patlasi is as follows:



- My team had conducted physical site visit of TL Patlasi on 20th March 2026. Refer below for the pictures of the plant site:



41. Terralight Solar Energy Nangla Private Limited ("TL Nangla")

- TL Nangla (earlier known as Focal Energy Solar India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nangla, Talwandi Saboo, Bhatinda, and Punjab.

- TL Nangla has entered into a PPA for implementation of a 4.2 MW Solar Photovoltaic Power Generation Unit in the state of Punjab, under which it has a commitment to sell electricity for a period of 25 years at the rate of INR 8.30/kWh.

- Summary of project details of TL Nangla are as follows:

Parameters	TL Nangla
Installed Capacity (AC)	4.0 MW
Installed Capacity (DC)	4.2 MW
Plant Location	Nangla, Talwandi Saboo, Bhatinda, Punjab
Actual COD	24-Mar-15
Land Area	18.75 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Punjab State Power Corporation Ltd
PPA Date	31-Dec-13
PPA Term	25 Years
PPA Tariff	INR 8.30 per unit
Trust's stake	100% economic ownership

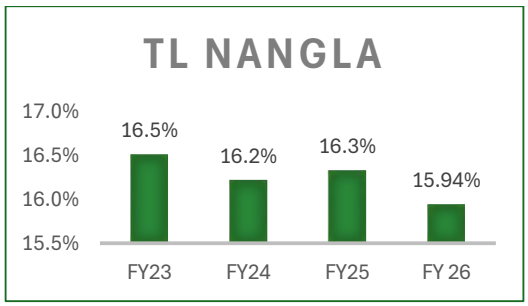
Source: Investment Manager

- The equity shareholding of TL Nangla as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	1,841,356*	100%
	Total	**1,841,356**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Nangla is as follows:



- My team had conducted physical site visit of TL Nangla on 20th March 2026. Refer below for the pictures of the plant site:

42. Terralight Solar Energy Gadna Private Limited ("TL Gadna")

- TL Gadna (earlier known as Sunborne Energy Rajasthan Solar Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Gadna, Bap, Jodhpur, and Rajasthan.
- The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 5.50 MW Solar Photovoltaic Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of TL Gadna are as follows:

Parameters	TL Gadna
Installed Capacity (AC)	5.00 MW
Installed Capacity (DC)	5.50 MW
Plant Location	Gadna, Bap, Jodhpur, Rajasthan
Actual COD	26-Mar-13
Land Area	33.05 acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited (NVVN)
PPA Date	27-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.99 per unit
Trust's stake	100% economic ownership

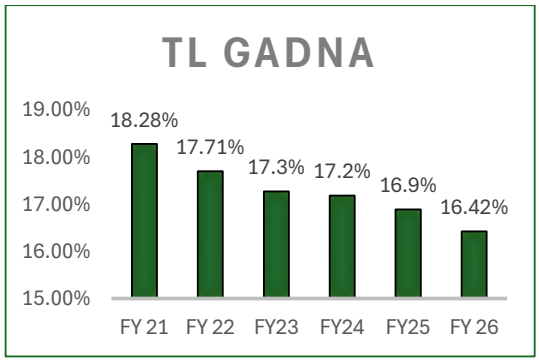
Source: Investment Manager

- The equity shareholding of TL Gadna as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	43,780*	100%
	Total	**43,780**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Gadna is as follows:



- My team had conducted physical site visit of TL Gadna on 6th March 2026. Refer below for the pictures of the plant site:

43. Jaisalmer Urja VI Private Limited ("JUPL")

- Jaisalmer Urja VI Private Limited (hereinafter referred as "JUPL" or the "Company") is a private limited company domiciled in India. JUPL was incorporated on 19th November 2019 for carrying out business activities relating to generation of power through non-conventional and renewable energy sources. JUPL belongs to the ReNew Power Group ("ReNew Power").

- ReNew Power participated in tender floated by SECI dated June 28, 2019. Subsequently in the e-Reverse Auction held in October 2019, it won 300 MW capacity at tariff of 2.71 INR / kWh. ReNew Power successfully setup a 300 MW/420 MW ground mounted solar power project and the project was commissioned on December 2021 and official offtake from SECI started from May 2022.

- The project is located in Fatehgarh Tehsil of Jaisalmer District in Rajasthan spread across around 980 acres of land. Out of 980 acres, around 810 acres land is privately leased and remaining 170 acres is self-owned. The power from the project is evacuated through Fatehgarh-II Pooling station and around 25 km of transmission lines majorly owned and utilized by ReNew Power for evacuation of different solar and wind projects in its portfolio.

- ReNew Power develops, builds, owns and operates utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers.

- Summary of project details of JUPL are as follows:

Parameters	JUPL
Installed Capacity (AC)	300 MW
Installed Capacity (DC)	420 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	11th May 2022
Land Area	980 acres (810 acres land privately leased)
O&M Contractor	ReNew Services Private Limited
PPA Counterparty	Solar Energy Corporation of India Limited (SECI)
PPA Date	10th August 2020
PPA Term	25 Years from Actual COD
PPA Tariff	INR 2.71/ Unit
Trust's stake	100% economic ownership

Source: Investment Manager

- The equity shareholding of JUPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	9,200,100*	100%
	Total	**9,200,100**	**100%**

** Including shares held with nominees*
Source: Investment Manager

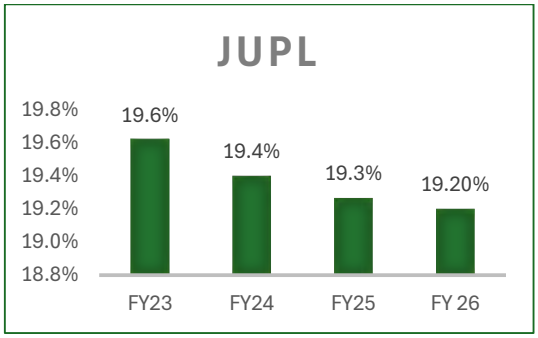
- The outstanding Optionally Convertible Debentures (OCDs) issued by JUPL as of the Report Date are as follows: The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., JUPL and Renew Solar Power Private Limited.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	ReNew Solar Power Private Limited	8.00%	105.87
			105.87

Source: Investment Manager

- PLF history of JUPL is as follows:



- My team had conducted physical site visit of JUPL on 8th August 2025. Refer below for the pictures of the plant site:

44. ReNew Surya Aayan Private Limited ("RSAPL")

- ReNew Surya Aayan Private Limited ("RSAPL" or "the Target" or the "SPV") is a Special Purpose Vehicle (SPV) incorporated on 22nd June 2020 having its registered office in New Delhi and is a wholly owned subsidiary of ReNew Solar Power Private Limited.

- Solar power plant operated by RSAPL is located at Kalijal and Nagarda villages in Shiv Tehsil, Barmer District, Rajasthan. In July 2020, Renew Power was selected in the competitive bidding process for setting up of 300 MW capacity solar power plant at PPA tariff rate of INR 2.37 / kWh.

- Renew Power successfully set up a 300 MW (AC) /410 MW (DC) ground mounted solar power project. 290MW of the project was commissioned in March 2024 with balance 10MW commissioned in June 2024 and official offtake under PPA by SECI started from January 2025. However, project sold power to SECI from March 2024.

- Summary of project details of RSAPL are as follows:

Parameters	RSAPL
Installed Capacity (AC)	300 MW
Installed Capacity (DC)	410 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	290 MW- 31st March 2024, 10 MW- 8th June 2024
Land Area	959 acres (954 acres land privately leased)
O&M Contractor	ReNew Services Private Limited
PPA Counterparty	Solar Energy Corporation of India Limited (SECI)
PPA Date	14th June 2022
PPA Term	25 Years from Actual COD
PPA Tariff	INR 2.37/ Unit

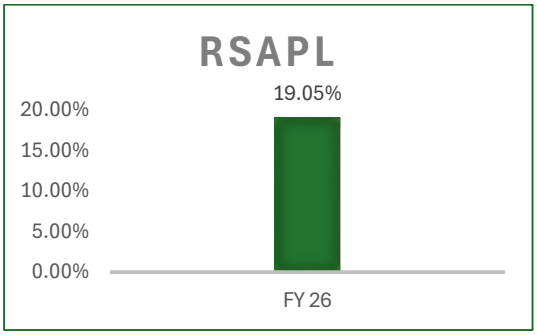
Source: Investment Manager

- The equity shareholding of RSAPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	18,620,049*	49%
2	Renew Solar Power Pvt Ltd	19,380,051	51%
	Total	**38,000,100**	**100%**

** Including shares held with nominees*
Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.
Source: Investment Manager

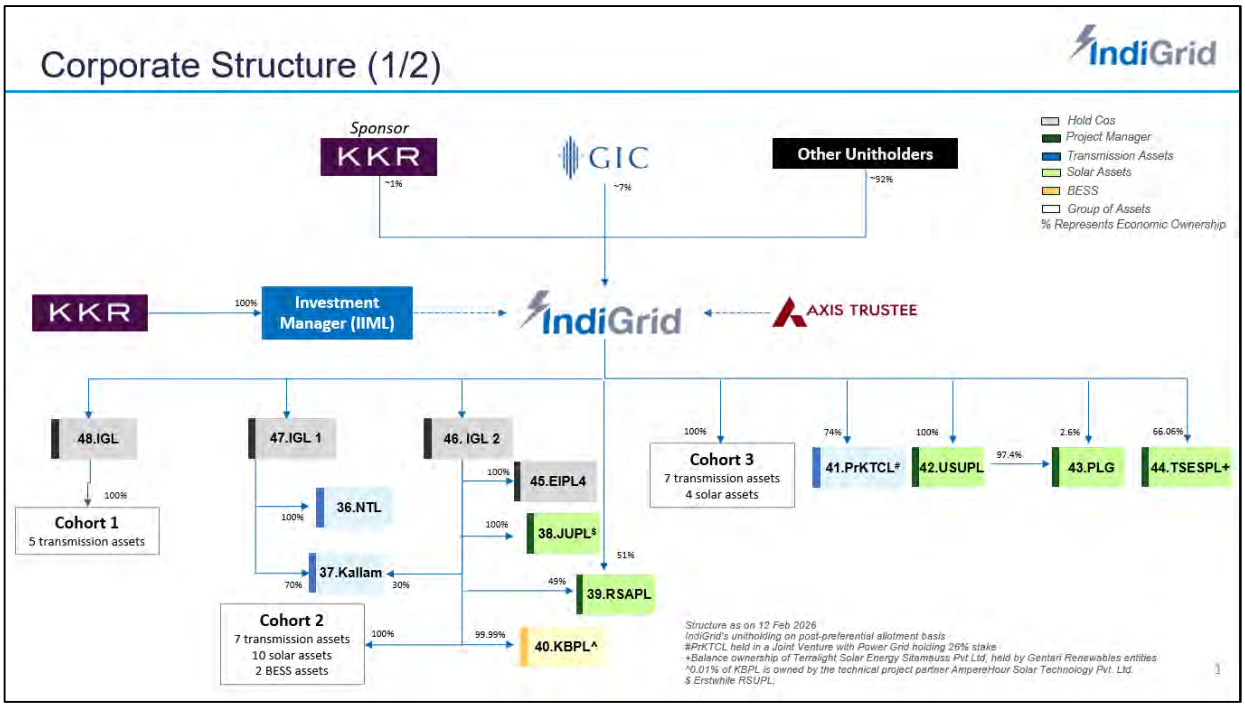
- PLF history of RSAPL is as follows:

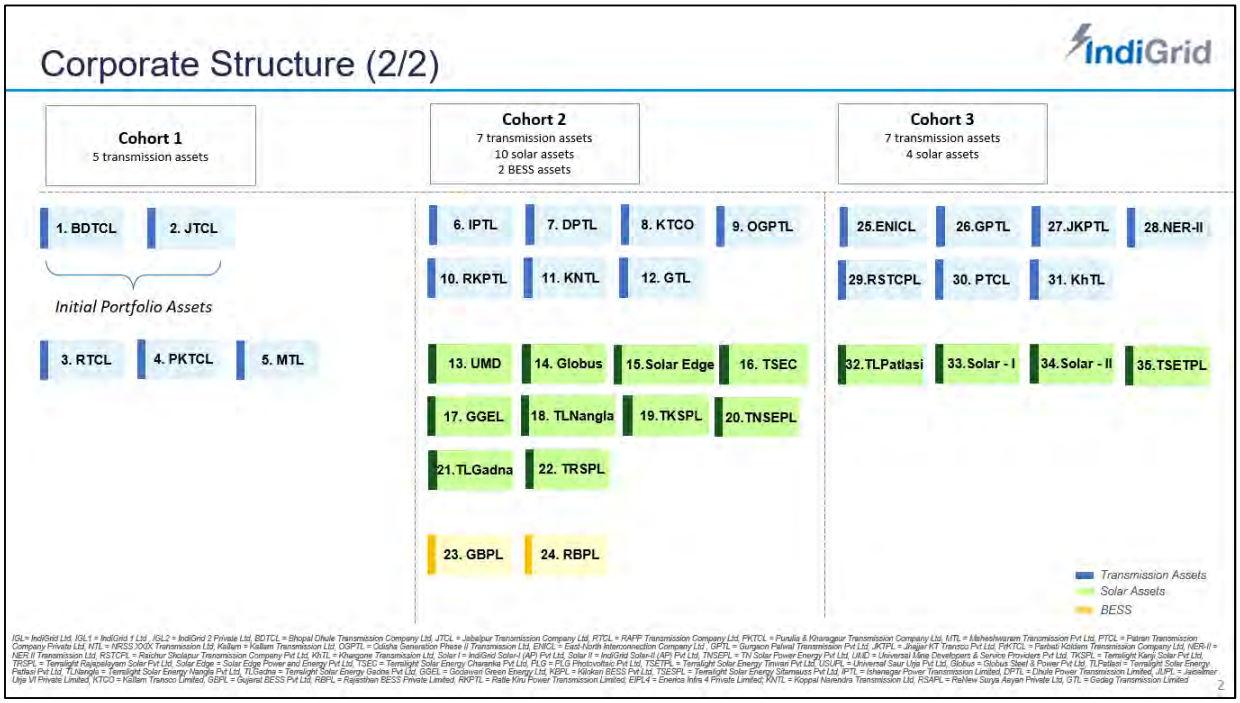


- My team had conducted physical site visit of RSAPL on 8th August 2025. Refer below for the pictures of the plant site:

4. Structure of the Trust

Following is the structure of the Trust as on 31st March 2026:





IndiGrid Infrastructure Trust operates a layered InvIT structure wherein economic ownership resides primarily with public unitholders, while assets are owned through intermediate holding companies such as IndiGrid Limited, IndiGrid 1 Limited, and IndiGrid 2 Private Limited. These holding companies aggregate transmission, solar, and BESS project SPVs organised into three cohorts, enabling efficient capital management, regulatory compliance, and long-term portfolio scalability.

5. Overview of the Industry

Part A: Transmission Sector

5.1. Introduction:

5.1.1 Transmission system plays an important role in supply of power to the consumers through the vital link between the generating stations and the distribution system. The energy resources like coal, hydro and renewable are unevenly distributed in India. Coal reserves are mainly available in Central and Eastern part of the country, whereas hydro energy resources are primarily available in Himalayan Range in the Northern and North-Eastern parts.
(Source: Ministry of Power)

5.1.2 Renewable resources like wind and solar potential are also mainly concentrated in states like Tamil Nadu, Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Gujarat & Ladakh etc. The major load centres of the country are located in central part including Northern, Western and Southern regions. This skewed distribution of resources necessitated development of robust transmission system including establishment of inter-regional corridors for seamless transfer of power from surplus to deficit regions/areas.

5.1.3 The transmission system has expanded over the years for evacuation of power for evacuation of power from generating stations to load centre through Intra State and Inter State Transmission System. The progressive integration of regional grids started in 1992, and on 31st December 2013, our country achieved 'ONE NATION'-'ONE GRID'-'ONE FREQUENCY' with synchronous interconnection of Southern Region Grid with rest of the Indian Grid with the commissioning of 765kV Raichur-Solapur Transmission line.

5.1.4 However, there were constraints in market operation due to transmission congestion resulting into market splitting and different market prices in different regions. During 2013-14, about 16% of electricity transacted through power exchanges was constrained due to transmission congestion. Further, strategically important Ladakh region was not interconnected with national electricity grid.

5.1.5 The present Government after assuming power in 2014, has given emphasis to have congestion free transmission network, so that there is no constraint in flow of power from surplus region to deficit region. Accordingly, transmission system in the country has been continuously strengthened with addition of transmission lines and inter-regional capacity as under:

5.1.6 The Central Electricity Authority in its report on "Optimal Generation Mix 2030" has estimated that the required energy storage capacity by 2029-30 is 60.63 GW with 18.98 GW from Pumped Storage Projects (PSP) and 41.65 GW from Battery Energy Storage Systems (BESS).

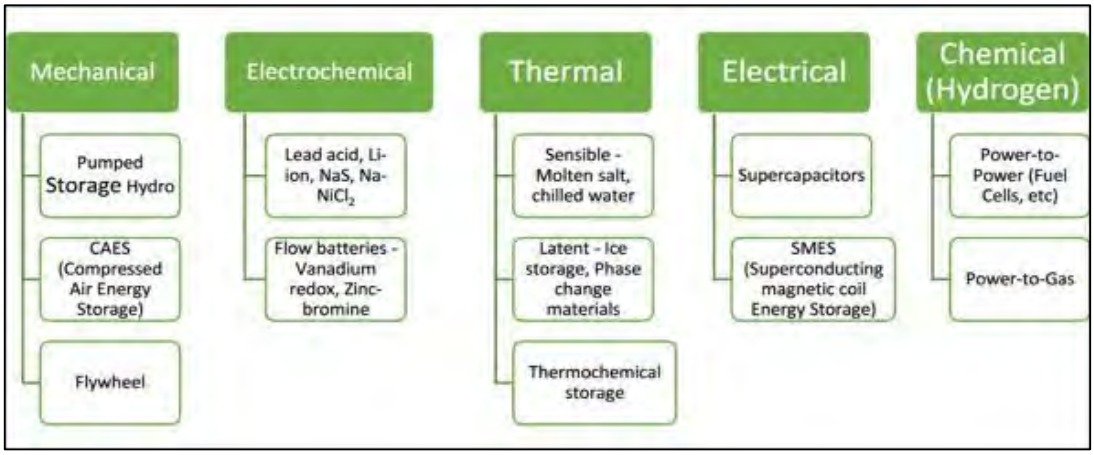
5.1.7 The Indian government's emphasis on increasing renewable energy capacity, especially solar and wind, has significantly boosted the demand for battery energy storage solutions. Additionally, advancements in battery technology, such as the declining cost of lithium-ion batteries, have contributed to the increasing adoption of BESS.

5.1.8 In March 2024, government has approved a Viability Gap Funding (VGF) Scheme for the development of large-scale BESS, with an outlay of ₹3,760 crore for development of 13,220 MWh at VGF of Rs 27 lakhs/MWh.

5.1.9 In June 2025 the Government has approved another VGF scheme of 30 GWh, funded through ₹5,400 crore from the power system development fund (PSDF) at VGF of Rs 18 lakhs/MWh.

5.1.10 The BESS Scheme is a crucial part of India's broader goal to achieve 500 GW of renewable energy capacity by 2030. This target is a significant step towards reducing India's emission intensity by 33-35% from 2005 levels by 2030 and achieving 40% electricity generation from non-fossil fuels.

5.1.11 Key cities and regions leading in battery energy storage systems include Mumbai, Bangalore, Delhi, and states like Tamil Nadu and Gujarat. These regions dominate the market due to their rapid industrialization, urbanization, and large-scale renewable energy projects. Mumbai and Bangalore are home to several technology companies and energy innovators, while Tamil Nadu and Gujarat have extensive solar and wind power generation capacities, necessitating efficient energy storage systems for grid stability. There are several energy storage technologies available, broadly – mechanical, thermal, electrochemical, electrical and chemical storage systems, as shown below:



Source: Ministry of New and Renewable Energy
Market research.com

5.2. Global Transmission Sector Outlook:

5.2.1 Over the past decade, approximately 1.5 million km of transmission lines have been constructed worldwide, of which EMDE account for nearly 90%. This rapid expansion is driven by rising electricity demand, accompanied by efforts to improve energy access.

5.2.2 More than one-third of the global transmission grid expansion over the last decade took place in China. China constructed more than 62,000 km of lines by FY 26, including ultra-high-voltage (UHV) connections that link renewable energy-rich northern and western provinces to eastern demand centres. Over the same period, India added nearly 180 000 km of transmission lines, a 70% increase, and Brazil expanded its grid by more than 100 000 km, a 50% expansion.

5.2.3 Advanced economies have seen a more gradual expansion of their transmission networks, with a 9% increase in the past decade, about 130,000 km of new lines. This reflects the relative maturity of electricity markets and infrastructure in these economies, along with higher population densities in countries such as Japan and Korea that reduce the need for extensive grid expansion.

5.2.4 Among the advanced economies, many governments have introduced policies to accelerate transmission investment, with some extending their planning horizons and setting clear renewable energy targets. Examples include the European Union's Grid Action Plan, aims to double cross-border transmission capacity. In the United States, the Department of Energy has developed a USD 2.5 billion Transmission Facilitation Program to help projects in their final stages of approval, as part of the Infrastructure Investment and Jobs Act.

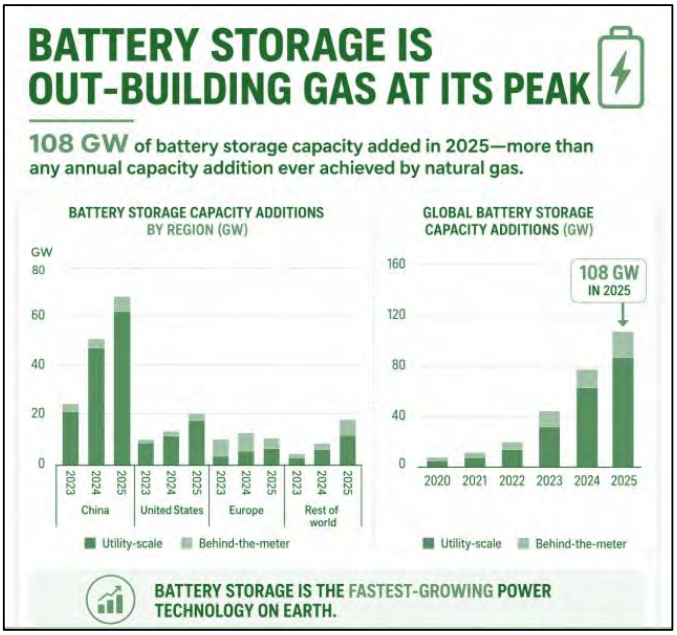
5.2.5 In 2023, China invested around USD 40 billion in high-voltage transmission and remains committed to expanding its ultra-high-voltage (UHV) network under the 14th Five-Year Plan, with 38 UHV lines already operational in 2024.

5.2.6 The global length of high-voltage direct current (HVDC) lines nearly tripled between 2010 and 2021, exceeding 100 000 km. This reflects an expansion of long-distance overhead lines in China and Brazil, as well as underground and subsea cables in Europe.

5.2.7 In Europe, the North Sea is home to several key DC subsea cables for electricity transmission, including the 525 kV Viking Link and the 515 kV North Sea Link, each spanning over 700 km. Recently, TenneT, a European electricity transmission system operator, opened a 2 GW programme for 525 kV DC offshore cable.
(Source: IEA Report Feb 25)

5.2.8 Battery storage is the fastest growing power technology, averaging 90% market growth over the past five years: around 135 GW of new battery capacity is added per year to 2035 in the CPS, 75% above the level of deployment in 2024.Globally, annual energy storage deployment (excluding pumped hydropower plants) hit another all-time high at 92 gigawatts (247 gigawatt-hours) in 2025 – 23% higher than in 2024. China accounts for over 60% of the annual build in gigawatts, followed by the US at 14%.

5.2.9 Energy storage additions in these two markets remain strong for now although recent policy changes slow new solar and wind in both markets.



5.3. Power Transmission network in India:

5.3.1. The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. Total Transformation Capacity addition during FY 2025-26 is 113,013 MVA and the Total Transformation Capacity is 14.51 Lakh MVA. The total transmission network has increased from ~3.68 Lakhs Ckms in FY 17 to around ~5.07 Lakhs Ckms in FY26.

5.3.2. Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of 'One Nation-One Grid-One Frequency', which has been an enabler for power markets in the country. The total inter-regional transmission capacity of the National Grid was 1,20,340 MW as on March,2026.

5.3.3. PGCIL has remained the single largest player in inter regional power transmission capacity addition contributing to 45%-50% of the total investment in the sector with a vast transmission network covering over 1,77,699 Ckm (circuit kilometers) of lines and 278 substations boasting a transformation capacity exceeding 5,27,446 MVA.

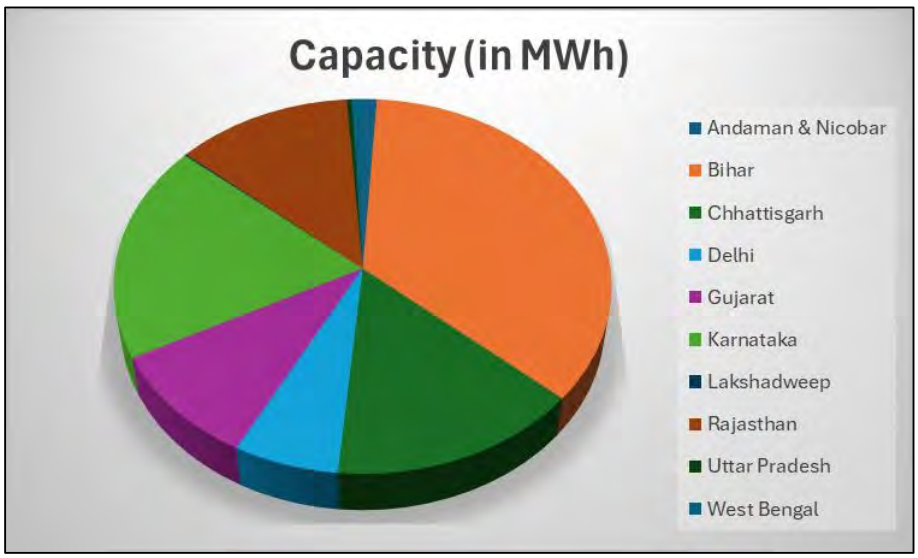
5.3.4. Of the total capacity-addition projects in transmission during the 12th FYP, about 42% can be attributed to the state sector. The share of private sector in transmission line and substation additions since the beginning of 12th FYP is 14% and 7%, respectively, as the majority of high-capacity, long-distance transmission projects were executed by PGCIL and state transmission utilities during this period.

5.3.5. The Government is implementing two Viability Gap Funding (VGF) schemes to support development of approximately 43 GWh of Battery Energy Storage Systems, launched in March 2024 and June 2025, to accelerate early-stage deployment.

5.3.6. The Ministry of Heavy Industries is implementing a Production-Linked Incentive (PLI) Scheme with an outlay of ₹18,100 crore for establishing 50 GWh of Advanced Chemistry Cell manufacturing capacity, of which 10 GWh is earmarked for grid-scale storage.

5.3.7. In February 2025, CEA issued an advisory on co-location of ESS with solar power projects, recommending storage capacity of at least 10% of installed solar capacity for a minimum duration of two hours, to improve dispatchability of solar power. (Source: PIB)

5.3.8. Details of Battery Energy Storage Systems State/UT wise (>1 MWh capacity) is as follows:



5.4. Factors Encouraging Investments in Power Transmission in India:

5.4.1. Operational power transmission projects have minimal risks:
In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of the Point of Connection (PoC) mechanism, there is limited offtake and price risk. Thus, operational transmission projects have annuity like cash flows and steady project returns.

5.4.2. Availability based regime:
As per the TSA, the transmission line developer is entitled to get an incentive amount in the ratio of the transmission charge paid or actually payable at the end of the contract year. Maintaining availability in excess of the targeted availability gives the relevant asset the right to claim incentives at pre-determined rates, ensuring an adequate upside to maintaining availability.

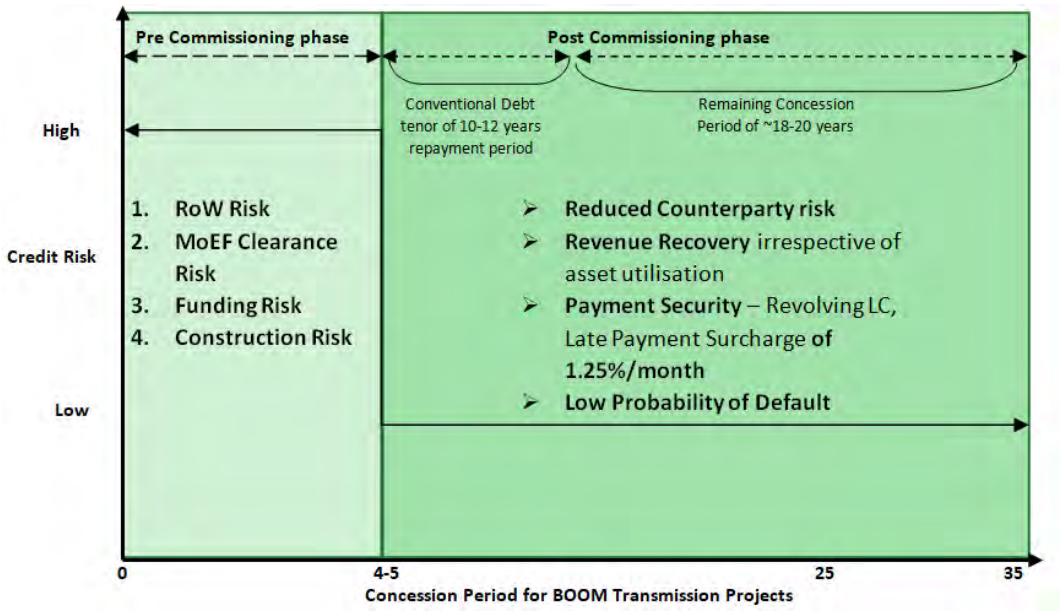
5.4.3. Counter-party risk diversified:
Given PAN-India aggregation of revenue among all TSPs and not asset specific billing, the counter party risk is diversified. If a particular beneficiary delays or defaults, the delay or shortfall is prorated amongst all the licensees. Thus, delays or defaults by a particular beneficiary will have limited impact, which will be proportionate to its share in overall ISTS.

5.4.4. Payment security:
The TSA includes an arrangement for payment security, which reduces under recovery of revenues. Payment security is available in terms of a revolving letter of credit of required amount that can be utilized to meet the revenue requirement in case of a shortfall.

5.4.5. Collection risk offset owing to the presence of CTU:
According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licenses. Thus, a private transmission licensee no longer needs to collect transmission charges from multiple DISCOMs for each transmission project. Instead, the transmission revenue payable to the licensee is disbursed by the CTU on a monthly basis.

5.4.6. Increase in Pace of Awarding Projects under TBCB :
Between 2010-11 and 2014-15, the pace of award of project was slow with only Rs. 180-190 billion (~USD 2.48-2.62 billion) of projects being awarded. However, the pace of award of project has significantly increased. In fact, in 2015-16, projects aggregating to ~Rs. 260 billion (~USD 3.58 billion) were awarded. Awarding of projects through TBCB picked up from fiscal 2017 onwards. In fact, between fiscals 2017 and 2020, projects worth ~312 billion have been awarded by BPCs (REC, PFC). A cumulative 45 ISTS-TBCB schemes (approx. Rs 1.54 lakh crore in capital expenditure) were awarded in FY25, highlighting an unprecedented push for transmission infrastructure. (T&D India)

5.4.7. Power Transmission infrastructure has better risk return profile as compared to other infrastructure projects:
Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity based project) the company's profits are dependent on collection of toll revenues, the port sector bears risk of cargo traffic, while in the case of power generation, it depends on availability of fuel and offtake by distribution companies while in the case of ISTS transmission projects the charges are independent of the total power transmitted through the transmission lines and hence factors such as volume, traffic do not fluctuate the revenues.



(Sources: CRISIL Infrastructure Yearbook 2025, CEA Executive Summary on Power Sector: March 2025, Installed capacity report FY 2025, PGCIL Annual Report, Growth Summary of Transformation Capacity, All India Installed Capacity of Power Stations March 2025-Central Electricity Authority of India, Press Information Bureau)

5.5. Understanding key terms used in Transmission Industry:

5.5.1 Available Transfer Capability (ATC):

Available Transfer Capability (ATC) represents the amount of power that can be reliably transferred through a transmission network or substation after accounting for existing commitments like current loads and scheduled energy transfers. This metric ensures grid flexibility and reliability, supporting the integration of renewable energy sources into the power system.

ATC = TTC – ETC – TRM – CBM

where, TTC (Total Transfer Capability): The maximum amount of electric power that can be reliably transferred over the interconnected network under a specific set of system conditions, limited by the most restrictive of the thermal, voltage, or stability limits..

ETC (Existing Transmission Commitments): The amount of transmission capacity already committed for existing contracts and scheduled energy transfers.

TRM (Transmission Reliability Margin): A margin of transmission capacity reserved to ensure secure operation of the network and to account for uncertainties in system conditions, such as load forecast errors, sudden equipment outages, or cascading failures.

CBM (Capacity Benefit Margin): A margin reserved by utilities to ensure access to generation from interconnected systems in the event of generation outages to meet reliability requirements.

5.5.2 Load Shedding:

Load shedding is the intentional, planned shutdown of electricity in certain areas to prevent a total grid collapse when power demand exceeds supply, acting as a controlled measure to balance the system, avoid overloads, and protect infrastructure, often done in stages (rolling blackouts) or targeted areas, as a last resort during peak demand or supply issues. It differs from random power cuts because it's managed by utility companies, usually with schedules, to maintain grid stability.

5.5.3 Grid Stability:

Grid Stability means the power grid can balance electricity supply with demand, maintaining steady voltage and frequency (like 50Hz or 60Hz) despite disturbances (faults, demand shifts, renewables intermittency) to prevent outages, equipment damage, and blackouts, ensuring reliable, uninterrupted power flow for consumers. It's about the grid's ability to return to a steady state after disruptions, a crucial but complex task with growing renewable energy sources.

5.5.4 Transformer:

A transformer is an electrical device that transfers electrical energy between two or more circuits through electromagnetic induction, typically changing AC voltage levels to either increase (step-up) or decrease (step-down) them. It works on the principle of mutual induction, using two coils wrapped around a soft iron core to create a changing magnetic field, which then induces a voltage in the secondary coil. This process allows for efficient power distribution by adjusting voltage without changing the frequency of the alternating current (AC)

5.5.5 Substation:

An electrical substation is a crucial part of the power grid, acting as a central hub to transform voltage levels (step-up for transmission, step-down for distribution), switch circuits, and control power flow, using key components like transformers, circuit breakers, and busbars to ensure safe, efficient delivery of electricity from power plants to homes and businesses

5.5.6 Round Trip Efficiency:

The Round Trip Efficiency (RTE) of Battery Energy Storage Systems (BESS) is typically 80-95%, showing how much energy is recovered from a full-discharge cycle, with modern Lithium-ion systems often exceeding 90%. It's the ratio of energy out to energy in, with losses from battery chemistry, power electronics (inverters), and thermal management reducing it from 100%, with higher RTE meaning less wasted energy.

RTE = (Total Energy Output / Total Energy Input) * 100

5.5.7 Depth of Discharge:

Depth of Discharge (DoD) for a Battery Energy Storage System (BESS) is the percentage of total capacity used, crucial for system sizing and lifespan, with typical ranges like 80-90% for Lithium-ion (extending life with lower DoD) and 50-60% for Lead-acid, though modern lithium systems might claim 100% DoD, optimal use often stays within 80-90% usable range to balance energy access and battery longevity. DoD is the opposite of State of Charge (SoC), so 20% SoC means 80% DoD, and maximizing DoD shortens cycles, while limiting it extends battery life.

5.5.8 Cycle Life:

A Battery Energy Storage System (BESS) cycle life typically ranges from 3,000 to over 10,000 cycles, depending heavily on battery chemistry (LFP lasts longer), operating conditions like Depth of Discharge (DoD) and C-rate, and temperature, with modern Lithium Iron Phosphate (LFP) cells often exceeding 6,000-10,000 cycles before reaching 70-80% capacity (State of Health, or SoH) over 15-20 years. Factors like daily usage (once vs. multiple times daily) and system integration (cell vs. module vs. BESS level) affect real-world longevity, but longer life is achieved with lower C-rates and moderate DoD.

5.5.9 Capacity Degradation:

Battery Energy Storage System (BESS) capacity degradation is the natural, gradual loss of storage ability over time due to chemical/physical changes from cycling (charging/discharging), environmental factors (heat), and calendar aging (inactivity), reducing energy output and system efficiency, often measured as capacity falling below 80% of original. Key drivers are Depth of Discharge (DoD), high/low State of Charge (SoC), temperature, and charge/discharge rates, impacting grid integration and costs.

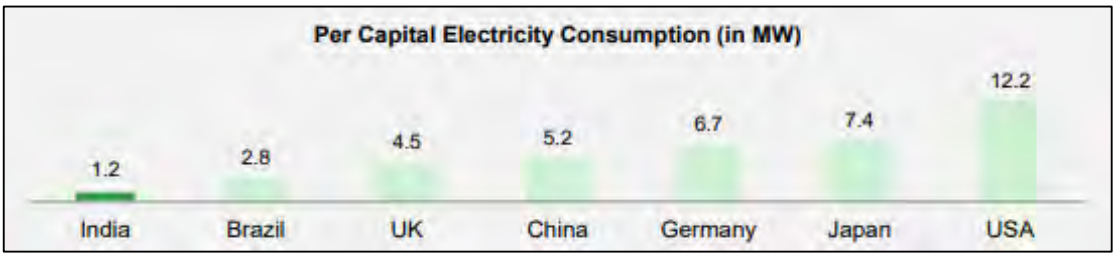
5.5.10 C-rate:

The C-rate of a Battery Energy Storage System (BESS) is a measure of charge/discharge speed relative to its capacity; a 1C rate means full charge/discharge in 1 hour, a 0.5C rate (or C/2) means 2 hours, and a 2C rate means 30 minutes, with different rates chosen for applications like frequency regulation (higher C-rate) or energy arbitrage (lower C-rate for longer duration). It's crucial for BESS performance, but very high rates can reduce battery life.

Part B: Renewable Sector

5.6 Introduction:

5.6.1 India is the most populous democracy in the world with a population of more than 1.4 billion. India's estimated GDP growth for Financial Year 2026 averaged around 7.4% ,higher than the 7.1% growth recorded in the preceding financial year. The overall GDP growth for the fiscal year is projected at 8.0%. An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 as amended from time to time have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies. (Source: PIB, Feb 2026)



5.6.2 India is the 3rd largest energy consuming country in the world. It stands 4th globally in renewable energy installed capacity,4th wind power capacity and 3rd in solar Power capacity (as per IRENA RE Statistics 2025). The country has set an enhanced target at COP26 of 500 GW of non-fossil fuel based energy by 2030. This has been a key pledge under the Panchamrit Scheme. This is the world's largest expansion plan in renewable energy. India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer.(PIB, August 2025)

5.6.3 India's cumulative solar power capacity stood at 150.26 GW as of March 2026. This includes 114.87 GW from ground-mounted solar plants, 25.73 GW from grid-connected rooftop systems, 3.86 GW from hybrid projects, and 5.80 GW from off-grid solar installations, reflecting the country's diverse approach to expanding renewable energy.

5.6.4 India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer. India's solar module manufacturing capacity jumped from 38 GW to 74 GW during FY 2024–25.

5.6.5 Electricity security has improved through the creation of one national power system and major investments in clean energy. India is now working on integrating higher shares of variable renewable energy into the energy mix.

5.6.6 India's progress in the renewable energy sector reflects the country's focused policies and strategic planning under national leadership. As part of the pledge made at COP26, efforts are being directed towards reaching the target of 500 GW of non-fossil fuel electricity capacity by 2030. This commitment is seen as a key step in India's clean energy transition and its broader climate goals.

5.7 Global Renewable Energy Outlook

5.7.1 In the first half of FY25 Solar and wind energy dominated new capacity additions globally, with solar capacity growing by 64% and surpassing hydropower and nuclear. (Source: Ember Energy, September 2025).

5.7.2 Global energy demand grew by 3.7% in 2026. Demand for all fuels and technologies expanded in 2024. The increase was led by the power sector as electricity demand surged by 4.3%, well above the 3.2% growth in global GDP, driven by record temperatures, electrification and digitalization. Renewables accounted for the largest share of the growth in global energy supply (38%), followed by natural gas (28%), coal (15%), oil (11%) and nuclear (8%).

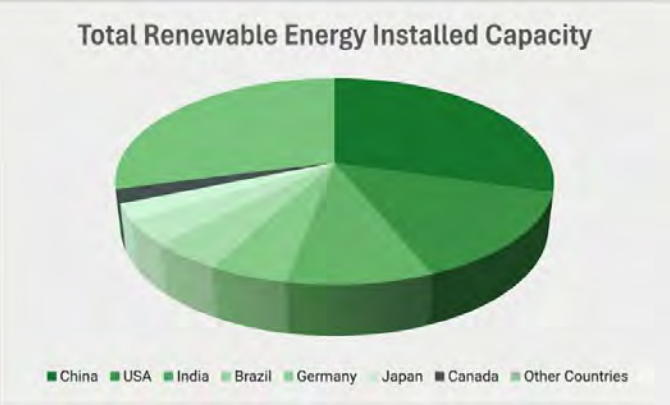
5.7.3 Global electricity consumption rose by nearly 1100 terawatt-hours (TWh) in 2024, more than twice the annual average increase over the past decade.

5.7.4 Under existing policies and market conditions, global renewable capacity is forecast to reach 7,300 GW by 2028. This growth trajectory would see global capacity increase to 2.5 times its current level by 2030, falling short of the tripling goal.

5.7.5 The driving forces behind growth in renewable energy capacity includes robust policy support, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues

5.7.6 Escalating electricity prices from the energy crisis prompted policymakers, particularly in Europe, to prioritize energy security and seek alternatives to imported fossil fuels. This shift favors solar PV, especially for quick installation of residential and commercial systems to meet surging requirement for renewable energy.

5.7.7 Renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power.



5.7.8 In advanced economies, low-emissions power generation rises 50% faster than electricity demand to 2035, with wind and solar PV outpacing total demand growth on their own. While fossil fuel generation declines significantly – coal use falls 60% by 2035 and natural gas use by 5% – natural gas remains the single largest electricity source through to 2035. Nuclear energy meets almost 10% of demand growth to 2035, with its role expanding as a result of uprates at existing reactors, new construction and reactor restarts, particularly in the United States, France and Japan.

5.7.9 Solar PV meets 60% of demand growth in emerging market and developing economies. Wind, hydropower and nuclear also contribute, with nuclear generation in emerging market and developing economies doubling by 2035. Gas-fired power also increases significantly, and coal remains the largest source of electricity across emerging market and developing economies in 2035, although it declines over the period.

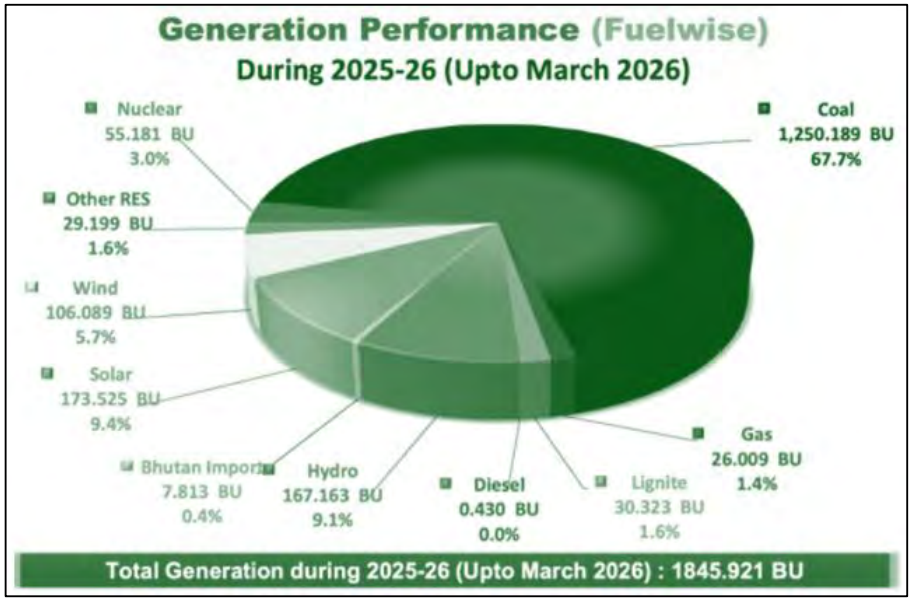
5.7.10 Fossil fuels accounted for nearly 60% of global electricity generation in 2024, compared with 66% in 2015. In the CPS, fossil fuel generation increases by 5% to 2035, but its share of total generation continues to decline, falling to around 40% in 2035 and 30% by 2050. The share of coal-fired power declines steadily over time, and the share of oil continues to fall; the share of natural gas remains close to 20% through 2035.

5.8 India's Renewable Energy Outlook:

5.8.1. India's installed power capacity reached 520.51 GW as of January 2026, with the power shortage declining from 4.2% in FY14 to 0.03% till December 2025.

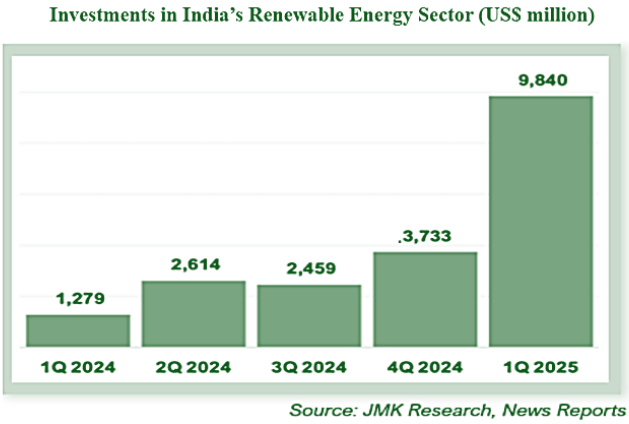
5.8.2. An investment of ₹1.85 lakh crore enabled the electrification of 18,374 villages and the connection of 2.86 crore households.

5.8.3. Outstanding dues reduced from ₹1.4 lakh crore (June 2022) to ₹4,109 crore (February 2026), while DISCOMs recorded a ₹2,701 crore profit in FY25. *(Source: PIB)*



5.8.4. India added a record 33.1 GW of renewable energy in FY 2025–26, boosting total clean power capacity to 250 GW. This progress brings India closer to its goal of 500 GW non-fossil capacity by 2030, in line with the "Panchamrit" climate targets set by the Prime Minister

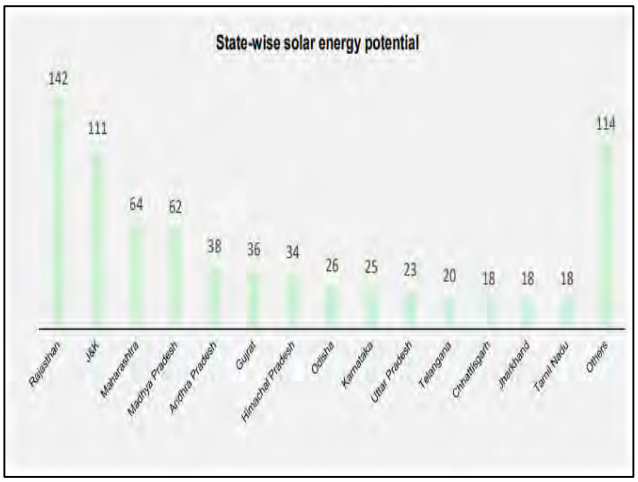
5.8.5. Investments in Renewable Energy Sector has increased from US$ 3,733 Mn to US$ 9,840 Mn.



Source: JMK Research, News Reports

5.8.6. As October 2025, there are a total of 55 solar parks in India with a sanctioned capacity of 40 GW, in contrast to March 2016, when there were only 34 solar parks with 20 GW sanctioned capacity.

5.8.7. India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.



Source: PIB

5.8.8. Recently, India stands 3rd in solar PV deployment across the globe as on end of FY26. Solar power installed capacity has reached around 150.26 GW as on 31st March, 2026. Presently, solar tariff in India is very competitive and has achieved grid parity.

5.8.9. As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.

5.9 Budget Overview: Renewable Energy Sector:

5.9.1 The Union Budget 2026 has seen a 30% increase in the allocation for the renewable energy sector, reaching a record high of ₹32,914 crore. This allocation includes a significant portion for the Pradhan Mantri Surya Ghar: Muft Bijli Yojana,which is a key initiative aimed at expanding solar adoption and reducing electricity costs for consumers. Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one giga-watt.

5.9.2 Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.

5.9.3 Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.

5.9.4 Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.

5.10 Understanding key terms used in Solar Industry:

5.10.1 Plant Load Factor (PLF)

- The Central Electricity Regulatory Commission defines Plant Load Factor as a percentage of energy sent out by the power plant corresponding to installed capacity in that period. In the context of solar power plants, it reflects how efficiently the plant is utilizing its installed solar panel capacity to generate electricity over a specific period, often a year. In India, the Ministry of Power has, since the early 90s, used the Plant Load Factor as a metric to check the efficiency of a plant. A PLF norm has been set, and incentives are being given to those producers who produce power in excess of the norm.

  PLF= (Actual Energy Output / (Installed Capacity*Total Time))*100

  where, Actual Energy Output: The total amount of energy generated by the solar power plant over the chosen time period.

  Installed Capacity: The maximum power output the solar panels are designed to produce under ideal conditions (rated capacity).

  Total Time: The duration for which the plant has been operating (usually measured in hours).

- A low PLF is bad for the power plant as it indicates that the plant is not being used to its optimal capacity. This will increase the per-unit cost of the power thus produced, making it unattractive for purchase by DISCOMs. A higher PLF, on the other hand, will generate a greater total output which will reduce the cost per unit of energy generated. The higher the output, the lesser will be cost per unit. The additional energy produced would also result in an increase in revenue of the plant.

- The average Plant Load Factor (PLF) for solar power plants can vary significantly depending on factors such as location, technology, weather conditions, maintenance practices, and the design of the solar plant. Generally, PLF for solar power plants is influenced by the availability of sunlight, which can vary based on the geographical location and weather patterns

- On average, well-designed and efficiently operated solar power plants can achieve PLFs in the range of 15% to 25%. However, some high-performing solar installations can achieve even higher PLFs, exceeding 25%.

Solar Irradiation

- Solar irradiance is the output of light energy from the sun that reaches the earth. It is measured in terms of the amount of sunlight that hits a square meter of a surface in one second.

- Solar irradiance is a key factor in determining the energy output of solar power plants. By understanding the local solar irradiance conditions, engineers can design solar installations to capture the maximum amount of available sunlight. It also plays a crucial role in sizing solar panels, predicting energy production, and optimizing the orientation and tilt angles of panels to achieve higher energy yields.

- Solar irradiance is influenced by various factors, including:

  Time of Day: Irradiance is highest when the sun is directly overhead (solar noon) and decreases in the morning and evening.

  Season: Irradiance varies with the sun's angle in the sky, which changes with the seasons.

  Geographical Location: Solar irradiance is generally higher near the equator and lower toward the poles.

  Weather Conditions: Cloud cover, air pollution, and atmospheric conditions can attenuate or scatter sunlight, affecting irradiance levels

5.10.3 Degradation

Solar panels convert solar radiation into electrical energy. The ability to do so declines steadily and irreversibly over time. The degradation may be in a cell or parts of a module or both. The ability to accurately predict power delivery over time is vital to assess the credit risk profile of a project. The thumb rule in the industry is 0.50% system degradation per annum. Anything higher is considered a risk to cash generating ability and, by extension, to debt servicing ability. Degradation depends on many factors such as technology, panel quality.

5.10.4 Global Horizontal Irradiance (GHI)

Global Horizontal Irradiance (GHI) is the amount of terrestrial irradiance falling on a surface horizontal to the surface of the earth. GHI can be measured with a variety of instruments. The most common instrument used to measure GHI is called a pyranometer which has a hemispherical (180°) view angle.

5.10.5 Performance Ratio (PR)

The performance ratio (PR) is a metric used in the PV industry to measure the relationship between a plant's actual and theoretical energy outputs. It's calculated by dividing the energy generated by the plant (kWh), by the irradiance (kWh/m2), then multiplying by the active area of the PV module (m2), and finally multiplying by the PV module efficiency. The PR is stated as a percentage and is independent of location.

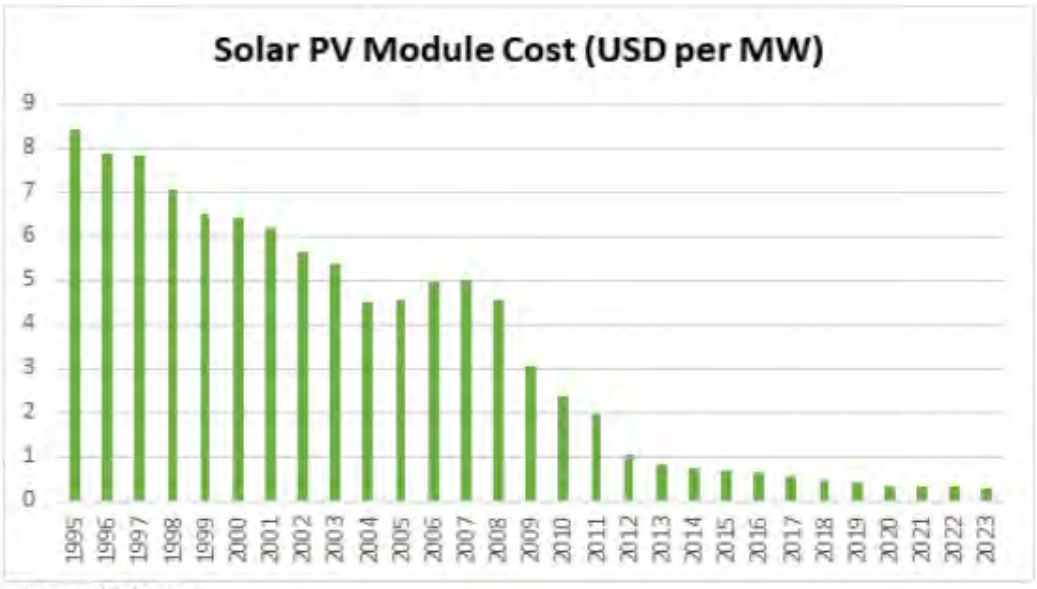
5.10.6 Plant Availability Factor (PAF)

Plant Availability Factor (PAF) is the ratio of a power plant's actual operating hours to its scheduled operating hours during a given period. In a solar PV power plant, PAF is an important factor that depends on the functioning of its components and grid regulation. A high PAF indicates that the plant is operating efficiently and reliably, while a low PAF can lead to higher downtime and revenue loss.

5.10.7 Deviation Settlement Mechanism Charges (DSM Charges)

Any demand-supply imbalance of electricity leads to a fluctuation in the grid frequency from the standard value, which is set at 50 Hertz (Hz) in India. A significant drop or rise in frequency could lead to a power system blackout. Therefore, the Indian Electricity Grid Code (IEGC) 2010 restricts the operational frequency between 49.90 to 50.05 Hz. To maintain the frequency within the band, the power distribution companies must predict demand accurately and schedule supply accordingly. Deviation Settlement Mechanism (DSM) is a regulatory mechanism by which grid stability is achieved by imposing penalty and incentives for over drawl/injection or under drawl/injection from the schedule. DSM is a frequency linked mechanism. It is not related to any market conditions.

India's solar power tariffs are expected to touch ₹2.6-2.7 per unit due to the increase in the goods and services tax (GST) on renewable energy equipment and a proposed customs duty on imported solar modules, according to Crisil Ratings. According to a recent research report released by India Ratings, the decline in solar tariffs is being driven by (a) Advancement in panel designs enabling a higher capacity utilisation factor (CUF); (b) Lower financing costs due to declining interest rates and (c) Lower capital cost/MW of around ₹ 40 million/MW due to declining Panel costs as can be seen in the below chart:



Source: ourworldindata.org

6. Valuation Methodology and Approach

6.1 The present valuation exercise is being undertaken in order to derive the fair EV of the projects.

6.2 The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

6.3 There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

6.4 Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

6.5 Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors perception about the true worth of the company.

Comparable Companies Multiples ("**CC**M") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("**CT**M") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors perception about the true worth of the company.

6.6 Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("**FCFF**") or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flow represents the cash available for distribution to both the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in cash flows over the last year of forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

Conclusion on Valuation Approach

6.7 It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

6.8 The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

6.9 Cost Approach

In the present case, since the SPVs have entered into TSA/PPA/BESPA, the revenue of the SPVs are pre-determined for the life of the projects. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Considering that DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL and RBPL projects are currently under-construction and TL SitamauSS is currently being utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of these SPVs.

6.10 Market Approach

The present valuation exercise is to arrive at the Fair EV of the SPVs engaged in the power transmission business for a specific tenure. Further, the tariff revenue expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about the Comparable transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

6.11 Income Approach

Currently, each of the SPVs except DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL and RBPL are completed and are revenue generating SPVs. The cash flows of the SPVs for the projected period are driven by the contracts entered by the SPVs as on date like the TSA, O&M Agreements, etc. The revenues of the projects are defined for 35 years under the TSA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise for all the SPVs except DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, RBPL and TL SitamauSS as explained above in the Cost approach.

In the present exercise, my objective is to determine the Fair Enterprise Value of the Project as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level, i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPV as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information. However, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The following are the major steps I have considered in order to arrive at the EV of the Project as per the DCF Method:

1. Determination of Free Cash Flows to Firm which included:
   a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPV from the Investment Manager;
   b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flow.
2. Determination of the discount rate; and
3. Applying the discount rate to arrive at the present value of the cash flows.

7 Valuation of the SPVs

7.1 The key assumptions for Transmission & BESS assets revenue, incentives and penalty of the SPVs, are as follows:

7.1.1 Transmission projects Revenue:

Power transmission projects, including the SPVs, earn revenue from electricity transmission tariffs pursuant to TSAs read with the Tariff Adoption Order ("TAO") passed by CERC in accordance with the Electricity Act. These SPVs receive availability-based tariffs under the TSAs irrespective of the actual quantum of power transmitted through the line. The tariff for the SPVs is contracted for the period of the relevant TSA, which is up to 35 years from the scheduled commissioning date, other than ENICL and JKTPL, which is for 25 years.

The majority of the SPVs have entered into TSAs with long-term transmission customers to set up projects on a BOOM or BOO basis and to provide transmission services on a long-term basis to such customers on the terms and conditions contained in the TSAs. The term of each TSA is 35 years from the scheduled commercial date of operation of the applicable project, (other than for ENICL and JKTPL, which are for 25 years each) unless terminated earlier in accordance with the terms of the TSA. The TSAs provide for, among other things, details and procedures for project execution, development and construction, operation and maintenance.

Tariffs under these TSAs are billed and collected pursuant to the 'Point of Connection' (PoC) mechanism, a regulatory payment pooling system offered to interstate transmission system (ISTS) such as the systems operated by majority of the SPVs. Under the PoC mechanism, payments are made to a central payment pool and the proceeds are distributed proportionately to all transmission services providers, such as the SPVs. While the ultimate obligators are usually the state distribution utilities, the pooling mechanism mitigates single counter party risk.

The tariff rates are comprised of a fixed non-escalable charge, a variable escalable charge, and incentives for maintaining targeted availability.

- **Non Escalable Transmission Revenue:** The projects under long term TSA mainly derive revenue that is fixed as per the TSA and TAO based on the following key principles:
  i. Project revenues are availability-based, with full tariff entitlement achieved upon meeting normative availability of over 98%. Such availability is certified by the CERC based on grid performance.
  ii. There are deductions in the revenue if the availability is less than 98%
  iii. The revenue is not linked to demand risk or grid fluctuations or any other generation or tariff risks.
- I have corroborated the revenue considered in the financial projections with the respective TSA read with TAO and documents provided to us by the Investment Manager.
- In case of certain SPVs, the transmission lines could not be commissioned on their scheduled commissioning dates due to change in law and force majeure events, including the amendment of Forest Guidelines, delay in grant of forest clearance, delay in receiving authorisation under Section 164 of the Electricity Act, delay in allotment of land for the construction, change in applicable rates of taxes, etc. These delays when acknowledged by CERC, the scheduled commercial operation date gets revised accordingly. Further to compensate for the loss in revenue, the SPVs file a tariff revision petition with CERC, pursuant to which the CERC once satisfied may agree to the claim in respect of cost escalation.

  In the present case, as represented us by the Investment Manager following SPVs have filed for incremental revenue (increase in tariff amount)

SPVs	CERC Order	Description
MTL and BDTCL	Received	Incremental Revenue is considered in MTL and BDTCL due to change in law and/ or force majeure, mainly due to introduction of GST in FY 2017, the additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11th March 2019 and 20th October 2020 respectively.
ENICL	Received	To compensate for the damages sustained by ENICL, an increase in revenue charges was approved as per various CERC orders detailed below: **Purnea–Biharsharif Line**: Due to obstruction at Mahenderpur village and flooding in Bihar, CERC, through its order dated 24th August 2016, granted compensation by allowing an increase in both Non-Escalable and Escalable revenue by approximately 6.18%. **Bongaigaon–Siliguri Line**: In light of delays caused by the pending forest clearance, riots in Kokrajhar, and bandh in Assam, CERC, through its order dated 13th September 2017, approved a compensation by increasing the Non-

		Escalable revenue by approximately 3.73%. **Change in Law During Construction**: Further, due to a Change in Law event during the construction phase, CERC, via its order dated 19th September 2018, allowed an increase in Non-Escalable Transmission Charges by approximately 1.09%.
JTCL, KhTL, OGPTL, NRSS, PKTCL, GPTL and NERTL	Not Required	According to the Investment Manager, the claim for incremental revenue by the respective SPVs arises from the additional tax liability due to the introduction of the Goods and Services Tax (GST) compensation cess. This claim does not require a separate CERC order, as it is covered under the scope of the CERC order dated 17th December 2018. Additionally, due to significant changes in law during the construction period, CERC, through its order dated 19th May 2024, approved an increase in Non-Escalable Transmission Charges for NERTL at a rate of approximately 2.39%. Furthermore, NERTL and NRSS have been granted increases in Non-Escalable Transmission Charges on account of force majeure events, at rates of approximately 4.76% and 0.26%, respectively.

Accordingly, I have received computation of such incremental revenue from the investment manager based on CERC order received and we relied on the same to consider in the current valuation.

- **Escalable Transmission Revenue:**
  Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager. The escalation, as presented to us by the investment manager, is to mainly compensate for the inflation factor.

- **Transmission Revenue for JKTPL:**
  The revenues generated by intra-state transmission assets (being, JKTPL) are not dependent on a regulatory order and are dependent on tariffs as determined in terms of the relevant TSA, and such intra -state transmission assets recover tariffs equivalent to a base unitary charge which is subject to annual revisions. The transmission revenue of JKTPL comprises of Unitary Charges ("UC") as provided in the TSA. Unitary Charges ("UC"): Unitary Charges is the monthly fee for transmission services as per the TSA, which is duly escalated based on the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to arrive at the indexed UC rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager.

- **Transmission Revenue for PrKTCL, PTCL-II, KTL-II, KTL-III and KNTL-II:**
  The transmission revenue of PrKTCL, PTCL-II, KTL-II, KTL-III and KNTL-II are calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2024 and it comprises of depreciation, interest on loan, return on equity, interest on working capital and O&M expenses. The same has been determined on the basis of the mechanism provided under the extant provisions.Battery Energy Storage System Projects SPVs, earn revenue from the sale of BESS Capacity pursuant to BESPA as approved by the appropriate commission, which will be fixed for entire term of agreement at delivery point. As a capacity-based contract, the SPV receives availability-based tariff under the BESPA irrespective of the actual utilization of BESS by the buying utility. The tariff for the SPV is contracted for the period of the relevant BESPA, which is up to 12 years from the scheduled commissioning date.

7.1.2 Incentives:

For Transmission Projects, As provided in the respective TSA, if the annual availability exceeds 98%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%. Based on the past track record of the asset and the general industry standard, the annual availability shall be above 98% where the SPVs shall be entitled to the incentives as provided in the respective TSA.

For KTCO, if the annual availability exceeds 98.5%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%.

For JKTPL, when the availability exceeds the Normative Availability of 98%, incentive is received based on pro rata basis in same proportion as UC bears to Normative Availability. Further, for JKTPL, as per its TSA, if the transmission loss for any month is less than the normative loss, then the SPV will receive an incentive. As provided in the TSA, if the annual availability exceeds 98%, the SPV shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.96%.

For PrKTCL and PTCL-II when the actual availability exceeds Normative Availability of 98.5%, incentive is received by PrKTCL and PTCL-II. Incentive is computed on pro rata basis in same proportion as Transmission Revenue bears to Normative Availability. No incentive in case of availability beyond 99.75%. As represented to us by the Investment Manager, the annual availability of PrKTCL shall be above 98.5% where it shall be entitled to the incentives as provided in the CERC Tariff Regulations, 2024.

Project / SPV	Normative Availability	Incentive Eligibility Trigger	Incentive Method	Maximum Availability for Incentive
Projects (TBCB)	98.00%	Availability > 98.0%	As per respective TSA	99.75%
KTCO	98.50%	Availability > 98.5%	As per TSA	99.75%
JKTPL	98.00%	Availability > 98.0%	Pro-rata based on UC vs Normative Availability	99.96%
PrKTCL	98.50%	Availability > 98.5%	Pro-rata based on Transmission Revenue vs Normative Availability (CERC Tariff Regulations, 2019)	99.75%
PTCL-II	98.50%	Availability > 98.5%	Pro-rata based on Transmission Revenue vs Normative Availability	99.75%

7.1.3 Penalty:

For TBCB Transmission Projects, if the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. Based on my analysis, in the present case, it is assumed that the annual availability will not fall below 95% and hence, penalty is not considered in the financial projections.

For JKTPL, when the Availability in any month is less than the 98%, the UC for such month shall be proportionately reduced and such reduction shall be multiplied by a factor of 1.5 by way of penalty. If the transmission loss of JKTPL for any month is more than the normative loss, penalty will be payable by JKTPL as per the computations provided in the TSA. The reliability of the system capacity in an accounting year shall be measured in terms of the number of forced Outages occurring on the individual elements of the System Capacity in successive Reliability Measurement Units (“RMU”). The cumulative incentive or penalty shall be determined with reference to normative availability within 30 days from close of every year.

In case of Battery Energy Projects, if monthly system availability falls below 95%, the monthly capacity charges are proportionally reduced as per the BESPA. Based on my analysis, in the present case, it is assumed that the monthly availability will not fall below 95% and hence, penalty is not considered in the financial projections.

7.1.4 Battery Energy Storage System Projects:

Battery Energy Storage System Projects SPVs, earn revenue from the sale of BESS Capacity pursuant to BESPA as approved by the appropriate commission, which will be fixed for entire term of agreement at delivery point. As a capacity-based contract, the SPV receives availability-based tariff under the BESPA irrespective of the actual utilization of BESS by the buying utility. The tariff for the SPV is contracted for the period of the relevant BESPA, which is up to 12 years from the scheduled commissioning date.

Where long-term BESPAs are in place, BESS SPVs receive fixed availability-based payments, independent of actual dispatch, provided the system remains operational and available as per the agreed technical performance standards.

7.1.5 Expenses:

Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.

- **Operations & Maintenance ("O&M"):** O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. The Investment Manager has projected expenses to be incurred for the O&M of the SPVs including, but not limited to, transmission line maintenance expenses or BESS Maintenance Expenses for the respective SPVs, rates and taxes, legal and professional fees and other general and administration expenses. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.

- **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on the insurance expenses for the projected period.

O&M expenses are projected to escalate ~2.5% to 5% year on year basis. PM fees is observed to be escalating on the same basis ~2.5% to 5% p.a in line with operating expenses (excluding Insurance and any expense which is statutory in nature).

(Refer Appendix 6,9 and 10 for detailed working)

7.1.6 Depreciation:

For calculating depreciation as per Income Tax Act for the projected period, I have considered depreciation rate as specified in the Income Tax Act and WDV as provided by the Investment Manager. The book depreciation has been provided by the Investment Manager till the life of the SPVs for all the projects except RTBP projects. The book depreciation for RTBP projects has been calculated using the rates and methodology notified vide CERC Tariff regulations, 2024.

7.1.7 Capex:

As represented by the Investment Manager, regarding the maintenance capex, the same has already been considered in the Operations & Maintenance expenditure for the projected period and regarding the expansion capex, the SPVs are not expected to incur any Capex in the projected period except for BDTCL and PTCL.

7.1.8 Tax and Tax Incentive:

There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20th September 2019 which was enacted to make certain amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. As per the discussions with the Investment Manager, Section 200 of Income Tax Act, 2025 has been considered for the projected period of the SPVs (except PrKTCL) for the current valuation exercise, which inter alia does not provide benefits of additional depreciation and section 80-IA and Sec 115 JB. Accordingly, the base corporate tax rate of 22% (with applicable surcharge and cess) is considered. As per the discussions with the Investment Manager, PrKTCL will continue with old tax regime and avail the benefits of additional depreciation, section 115 JB and section 80-IA. Post complete utilization of 80-IA, PrKTCL will shift to the new tax regime as per the Income Tax Act 2025.

7.1.9 Working Capital:

The Investment Manager has represented the working capital requirement of the SPVs for the projected period. The operating working capital assumptions for the projections provided by the Investment Manager comprises of prepaid expense, security deposit, trade receivables, unbilled revenue, trade payables and others.

7.1.10 Terminal Period Cash Flows:

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life.

I understand, based on the representation of the Investment Manager, that all the transmission project SPVs except JKTPL are expected to generate cash flow even after the expiry of concession period as the projects are either on BOOM or BOO model and the ownership will remain with the respective SPVs even after the expiry of concession period. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch.
Considering the estimation uncertainty involved in determining the salvage value and basis my discussion with the Investment Manager on the cash flow estimates for the period after the concession period, I found it appropriate to derive terminal period value, which represents the present value at the end of explicit forecast period/concession period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, based on the perpetuity value derivation / Gordon growth model with 0% terminal growth rate. Accordingly, for the terminal period (i.e. after the expiry of 35 years), a terminal growth rate of 0% has been applied on cash flows based on Investment Manager's estimate for all the SPVs, other than ENICL.

ENICL was one of the earlier projects awarded to the Sponsor through the process of Tariff Based Competitive Bidding ("TBCB") on 7th January 2010. The terms of tariff for ENICL are governed by the CERC Order ("Tariff Adoption Order") dated 28th October 2010, read with the TSA. As per the Tariff Adoption Order, the tariff adopted for the transmission system is valid for a period of 25 years. The tariff of the transmission assets beyond the period of 25 years will be governed by the provisions of clause (4) of Regulation 13 of CERC (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations ("CERC Licence Regulations") dated 26th May 2009 as amended from time to time. Hence, in case of ENICL, based on the extant provisions of the CERC Regulations, in case of transmission assets that have been awarded on the basis of competitive bidding under Section 63 of the Electricity Act, as in the case of the ENICL, the tariff beyond the initial period of TSA shall be determined based on various factors, inter-alia, basis of norms prevalent during the period in which the TSA is due to expire. Considering the extant provisions of CERC Regulations, the Investment Manager has represented me a post-tax return on equity of 15% on estimated equity can be considered as a cash flow for period after end of TSA period. Accordingly, the Investment Manager has provided me an estimated terminal cash flow to be expected after the end of TSA period in case of ENICL. I have considered the same for my valuation analysis.

I understand from the representation of the Investment Manager that JKTPL will generate cash flow even after the expiry of concession period of 25 years, as the project has an extension clause stating a further increase in the license tenure for
years. Since the project is based on DBOFT model the ownership will not remain with the SPV after the expiry of the extended period. Based on my discussions with the Investment Manager, I understand it is a highly probable that JKTPL will receive an extension of 10 years as per terms of TSA. Hence, I have considered an extension of 10

years for the JKTPL project without assigning any value to the Terminal period. Accordingly, I have projected the revenue and thus the Valuation working till FY 46, considering the impact of extension of 10 years in the TSA post the end the Concession Period.

Further, In case of KBPL the respective asset is as per BOOT model in which case the asset is to be transferred at the end of 12 years and hence the terminal period value for KBPL has been considered based on the value on account of cash flows from realization of working capital at the end of the tenure.
In case of GBPL the respective asset is as per BOO in which case the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of the BESPA term and as the cash flows beyond the end of tenure i.e. In case of GBPL the respective asset is as per BOO model in which case the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of the BESPA term and as the cash flows beyond the end of tenure i.e. 12 years are relatively uncertain, the terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the batteries and realization of working capital at the end of the tenure.

7.1.11 True up petition for PrKTCL:

I understand that PrKTCL had filed petition with CERC for Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements. CERC has issued its final order in the petition vide order dated 23.07.2025. Based on the same Tariff of PrKTCL has been determined till 2023-24. As provided under the 2024 CERC Tariff Regulations the PrKTCL Truing up of Transmission Tariff for 2019-24 Tariff Block and determination of Transmission Tariff for 2024-29 Tariff Block has to be filed within 6 months from the date of receipt of order i.e. 23.07.2025 i.e. by 22.01.2026. The Investment Manager has informed me that the projections for PrKTCL are based on the above-mentioned petition. Thus, as per the CERC Tariff Regulations, 2019-24, revenue components, i.e. interest rate (impacting Interest on loan component), and IOWC alongwith additional capital expenditure (if any) will be trued up before CERC for 2019-24 tariff block. This truing up may have a bearing on the transmission revenue of PrKTCL for the given period.

The key assumptions for Solar and CER Revenue of the SPVs are as follows:

I have estimated the fair EV of the SPVs using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statements of the SPVs as provided by the Investment Manager.

Valuation

The key assumptions of the projections provided to us by the Investment Manager are divided into two parts:

A. Key Assumptions for cash flows dependent on the terms of the respective PPAs of the SPVs.

B. Key Assumptions for cash flows pertaining to Certified Emission Reduction ("CER") Units.

(A) Key assumptions for Cash Flows dependent on terms of PPA are as follows:

Cash Flows falling under this category are driven by the revenue and operations required as per the terms of the respective SPVs PPAs, O&M Agreements, etc.

7.2.1. Revenue from sale of electricity units:

The revenues generated by the SPV are correlated mainly to the amount of electricity generated, which in turn is dependent upon available irradiance and weather conditions. Irradiance and weather conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. The total kilowatt hour units expected to be generated annually during the tenure of PPA are estimated using budgeted plant load factors based on inter-alia the forecasted irradiance and weather conditions.

The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. The Plant Load Factor ("PLF") is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity. I have relied on the same.

Sr. No.	Project	Tariff rate as per PPA (INR)	Balance PPA Period	Customer
1	ISPL 1	4.43	~ 17 Years 7 Months	SECI
2	ISPL 2	4.43	~ 18 Years 1 Months	SECI
3	TNSEPL	7.01	~ 14 Years 10 Months	TANGEDCO
4	UMD	7.01	~ 15 Years 1 Months	TANGEDCO
5	TL Kanji	7.01 8.44	~ 15 Years 3 Months	TANGEDCO UPPCL
6	TL Raj	3.47	~ 17 Years 9 Months	TANGEDCO
7	Solar Edge	4.43	~ 17 Years 4 Months	SECI
8	TL Charanka	6.47 from FY 26 to FY 37	~ 11 Years 3 Months	GUVNL
9	TL Tinwari	17.91	~ 10 Years 10 Months	NVVN
10	PLG	15 per unit for first 12 years 5 per unit from 13th Year	~ 11 Years 1 Months	GUVNL
11	USUPL	9.33 per unit for first 12 years 3.25 per unit from 13th year	~ 15 Years 9 Months	UPPCL
12	Globus	6.97	~ 15 Years 1 Months	MPPMCL
13	TL Patlasi	5.45	~ 14 Years 4 Months	SECI
14	TL Nangla	8.3	~ 14 Years 3 Months	PSPCL
15	TL Gadna	8.99	~ 12 Years 3 Months	NVVN
16	GGEL	12.2	~ 12 Years 6 Months	NVVN
17	JUPL	2.71	~ 24 Years 5 Months	SECI
18	RSAPL	2.37	~ 24 Years 1 Months	SECI

(Refer Annexure 11 for detailed PLF working)

7.2.2. GST Annuity

If there is any additional increase in BCD, SGD and/or IGST which increases the Project Cost during execution of the Project, then Project developer can claim the additional expenditure under PPA provision of 'Change in Law - CIL'.

As informed by the Investment Manager, Solar Edge, ISPL 1 and ISPL 2 shall receive monthly GST Annuity for an increase in capital expenditure due to the introduction of GST, claimed as Change in Law in terms of the PPA(s) by Solar Edge, ISPL 1 and ISPL 2. The CERC order, entitled Solar Edge, ISPL 1 and ISPL 2 to receive monthly annuity payments until Mar'29, Mar'33 and Mar'33 respectively is relied upon for this revenue.

7.2.3. Tariff Upside in relation to GGEL:

In its order dated 26th July, 2022, APTEL directed CERC to devise a mechanism for an upward revision of the tariff in the case of GGEL, in light of the lower actual DNI compared to the projected DNI.

Pursuant to this order, the Investment Manager has submitted a request to CERC and NVVN for an incremental tariff increase of INR 4.15 per unit, applicable from COD through the end of the project's life. The Investment Manager anticipates receiving the revised tariff (with retrospective effect) starting from FY 2027.

As per the transaction documents between GGEL and the erstwhile sellers, 75% of the incremental tariff cash flows (net of tax) actually received shall be paid to the erstwhile sellers. Additionally, the documents stipulate that GGEL is also obligated to pay 75% of the net present value (NPV) of future incremental tariff-related cash flows (net of tax), calculated using a 12% discount rate.

7.2.4. Expenses:

I have relied on the projections provided by the Investment Manager for expenses and have checked the reasonableness of the same, by analyzing the past trend in expenses and the expenses projected by the SPVs.

1. **Operations & Maintenance ("O&M"):** O&M expenditure is estimated by the Investment Manager for the projected period on the basis of the O&M Agreement entered by the SPV with an adequate escalation considered by the Investment Manager. The Investment Manager has escalated these costs by approximately ~2-4% p.a. The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with O&M Contract signed.
2. **Lease Charge:** The amount of lease charges is corroborated with the lease agreements entered into by the SPV. I have relied on the projected lease expenses working and Lease agreements provided by the Investment Manager.
3. **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on insurance expenses for the projected period, which are based on the existing insurance costs of the SPVs.
4. **Other Expenses:** Other Expenses represented by the Investment Manager includes Statutory fees, Rajasthan Renewable Energy Development Fund Charges (RREDC), Spares, Inverter Charges/ Replacements costs, Overheads which include expenses related to IT, HR, Admin, Compliance, Audit fees, etc. I have relied on the estimate of these expenses as provided by the Investment Manager.

   O&M expenses are projected to escalate ~2-4% year on year basis. PM fees is observed to be escalating at 7% p.a in line with operating expenses (excluding Insurance and any expense which is statutory in nature). Other costs are escalated at ~2.5% p.a.

   (Refer Appendix 6, 9 and 10 for detailed working)

7.2.5. Capital Expenditure ("Capex"):

I understand that Solar SPVs has sourced majority of its components such as solar panels and inverters directly from multiple manufacturers with industry standard warranty and guarantee terms. I understand that some of the SPVs are expected to incur Capex in the projected period.

(Refer Appendix 9 for detailed working)

7.2.6. Tax and Tax Incentive:

There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20th September 2019 which was enacted to make certain amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. As per the discussions with the Investment Manager, the new provisions of Income Tax Act 2025 has been considered for the projected period of the Solar SPVs except for UMD, TL Kanji and TL Nangla wherein new provisions of Income tax act have been considered after lapse of 80IA.

7.2.7. Working Capital:

The Investment Manager has represented the working capital requirement of the SPV for the projected period in terms of trade payables days and trade receivables (Debtors & Unbilled revenue) days.

The trade payables days are considered to be 45 days (of annual expenses) based on historical trend, and trade receivables days are considered to be 45 days (of annual revenue), based on the historical collection trends, terms of the respective PPAs and applicable Electricity Rules (like Electricity Rules, 2022).

7.2.8. RREDC Charges:

REDC are state-imposed levies applicable to renewable energy projects, primarily solar and wind, in select Indian states. These charges are collected by the respective State Nodal Agencies or State Load Despatch Centres (SLDCs) to fund regulatory activities, facilitate infrastructure development, and promote the growth of renewable energy within the state.

7.2.9. Terminal Value:

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life. As the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of PPA term and as the cash flows beyond the end of tenure i.e. 30 years are relatively uncertain, the terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital as represented by the Investment Manager at the end of the tenure.

(B) The key assumptions for Cash Flows pertaining to Certified Emission Reduction ("CER") are as follows:

The SPVs are also engaged in selling CER units to carbon credit traders/ end users. I understand from the Investment Manager that the SPVs have received the necessary registrations / certifications. Hence revenue generated from this activity has been estimated by the Investment Manager during the projected period for all the SPVs except ISPL 1, ISPL 2 and RSAPL. The Cash Flows under this category are driven by market forces of demand and supply.

7.2.10. Sale of units for Certified Emission Reductions (CERs):

The Investment Manager has estimated the revenue from sale of CER units based on projected units generated by the SPVs from their respective Solar Plant(s), whereas the estimated selling price of CER is based on a market information. The Investment Manager expects to sell the CER units from FY29.

Further, while the earlier valuation assumed the commencement of sale of CER units from Q1 of FY27, the Investment Manager now expects the sale of CER units to commence from Q1 of FY29.

7.2.11. Expenses / Capital Expenditure:

I have been informed by the Investment Manager that no material separate expenses or capital expenditure is expected to be incurred by the SPVs for selling the CER units earning. The general admin expenses are already considered while projecting the expenses in Para 7.2.4 above.

7.2.12. Taxes and Tax Incentive:

As per discussions with the Investment Manager, income generated from the sale of carbon credits is subject to effective tax under the Income Tax Act 2025.

7.2.13. Working Capital:

The Investment Manager has represented the working capital requirement of the SPVs will be negligible. Based on the past trend, the Investment Manager has represented that income generated from the sale of CER units is typically received concurrent with the sales themselves. Therefore, for the forecasted period concerning CER Income, the Investment Manager has projected a trade receivable period of 0 days.

7.4. Calculation of Weighted Average Cost of Capital for the SPVs:

7.4.1. Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

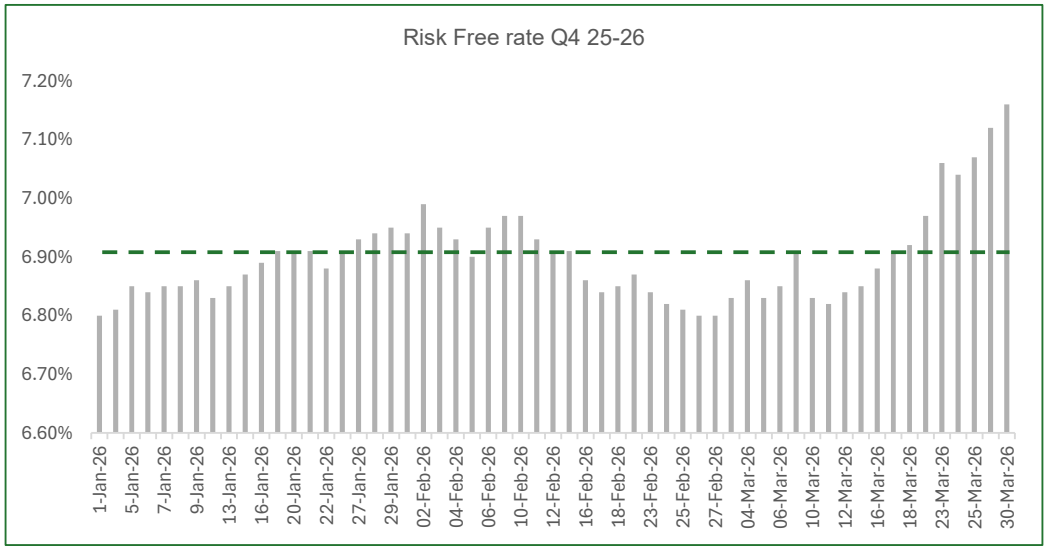
For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

K(e) = Rf + (ERP* Beta) + CSRP

Wherein:
K(e) = cost of equity
Rf = risk free rate
ERP = Equity Risk Premium
Beta = a measure of the sensitivity of assets to returns of the overall market
CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).
For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 3 for detailed working).*

7.4.2. Risk Free Rate:

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the Valuation Date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:



During the quarter ended on the Valuation Date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31st March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31*st* March 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.08%. This impact is already captured within the sensitivity analysis reflected in the WACC variations of ±0.5% and ±1%, as presented in Section 1 of the Report.

For comparison, the previous valuation as of December 2025 used a risk-free rate of 6.80% which was the spot yield as on 31st December 2025 and the average yield was 6.73% (daily average of Q3 of 2025).

7.4.3. Equity Risk Premium ("ERP"):

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2026. As of 31st March 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of December 2025 used an Equity Risk Premium of 7.00%.

7.4.4. Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

Transmission & BESS Assets:

Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL"), Powergrid Infrastructure Investment Trust and IndiGrid Infrastructure Trust for the current valuation exercise.

Solar Assets:

(A) Beta for cash flows dependent on the terms of PPA:

For the valuation of the SPVs, I find it appropriate to consider the beta of NTPC Limited, Powergrid Infrastructure Investment Trust, Power Grid Corporation of India Ltd. and IndiGrid Infrastructure Trust for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

(B) Beta for cash flows pertaining to Certified Emission Reduction ("CER"):

For the purpose of determination of Ke for discounting CER Cash Flows, I find it appropriate to consider the beta of one (1) considering the risk in the absence of any comparable companies for this business activitiy. I have considered debt-equity at 0:100 for the cash flows pertaining to CER. Accordingly, the re-levered beta of 1 has been considered for all the SPVs for the cash flows pertaining to CER.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]
Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio using the following formula:
Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]
Accordingly, as per above, I have arrived at re-levered betas of the SPVs.
(Refer Appendix 2 for relevered beta)

7.4.5. Company Specific Risk Premium ("CSRP"):

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows.

Transmission Assets:

While determining the WACC or K(e) of ENICL for the terminal period, I have considered CSRP of 3% on account of uncertainty attached to the determination of cash flows of ENICL for the terminal period.

The tariff of GPTL-II, PrKTCL, KTL-II, KTL-III, PTCL-II and KNTL-II is determined under Section 62 of the Act by CERC which is subject to changes on a regular interval. Certain components that subject to changes are the expected rate of return on equity, operation and maintenance expenses, interest expenses, etc. that may have a bearing on the estimated tariff and consequently on the cash flows of the SPVS during the projected period. Hence, for GPTL-II, PrKTCL, KTL, PTCL and KNTL considering the nature of regulatory risk and its likely impact on the cash flows of the SPVs during the projected period due to review of tariff determination (such tariff determination review is carried out every five years) norms during the useful life of the SPV and later, approval of the true up petition by CERC and basis my discussion with Investment Manager, I found it appropriate to consider 1% CSRP.

In other case, considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP.

For comparison, the CSRP remains consistent with the previous valuation exercise as of December 2025 for transmission assets.

Solar Assets:

A CSRP of 1% has been applied to account for the variance exceeding 10% between the actual PLF and the PLF assumptions provided by management. Accordingly, the CSRP has been considered in the valuation of GGEL, Solar Edge, Globus, and TL Patlasi.

For comparison, no CSRP was applied to solar assets in the previous valuation as of December 2025.

7.4.6. Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:
K(d) = K(d) pre-tax * (1 - T)

Wherein:
K(d) = Cost of debt
T = tax rate as applicable

For the current valuation exercise, pre-tax cost of debt has been considered as 7.40%, as represented by the Investment Manager. For comparison, the previous valuation as of December 2025 used a Cost of Debt of 7.41%.

(Refer Appendix 4 for detailed working)

7.4.7. Debt : Equity Ratio:

In the present valuation exercise, I have considered debt : equity ratio of 70:30 based on industry standards and as per the guidance provided by various statutes governing the industry. I have considered the industry benchmark since the cost of capital is a forward-looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

Moreover, Regulation 20 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 permits an InvIT to raise debt upto 70 percent of the value of assets subject to the fulfillment of specific conditions including:

(i) obtaining a credit rating of “AAA” or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board;

(ii) have a track record of at least six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, as at the end of the quarter preceding the date on which the enhanced borrowings are proposed to be made.

(iii) utilize the funds only for acquisition or development of infrastructure projects.

(iv) obtain the approval of unitholders in the manner specified in sub-regulation (5A) of regulation 22.]

Given the risk profile of Solar, Transmission & Battery Energy Storage System projects and considering the leverage at 70% of the total project cost based on rating agencies reports available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% for Solar asset was found to be appropriate.

Accordingly, I have considered the same weightage to arrive at the WACC of the SPVs. For comparison, the previous valuation of December 2025 used a Debt Equity Ratio of 70:30.

7.4.8. Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company’s optimal capital structure.

Formula for calculation of WACC:
WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.
(Refer Appendix 3 for detailed workings).

(A) Transmission & BESS Assets:

Project Sr No.	Projects	31-Mar-26	31-Dec-25
Transmission Assets			
1	BDTCL	7.58%	7.71%
2	JTCL	7.70%	7.82%
3	MTL	7.33%	7.46%
4	RTCL	7.10%	7.25%
5	PKTCL	7.12%	7.26%
6A 6B	PTCL I PTCL II	7.40%	7.52%
7A	NRSS I	7.05%	7.20%
7B	NRSS II*	NA	NA
8	OGPTL	7.37%	7.50%
9	ENICL	7.82%	7.89%
10	GPTL	7.61%	7.68%
11	NERTL	7.22%	7.34%
12	RSTCPL	7.64%	7.77%
13	KhTL	7.40%	7.52%
14	JKTPL	7.07%	7.23%
15	PrKTCL	7.50%	7.52%
16A 16B 16C	KTL - I KTL - II KTL - III	7.54%	7.60%
17	KTCO*	NA	NA
18	DPTL*	NA	NA
19	IPTL*	NA	NA
20	RKTPL*	NA	NA
21	TL SitamauSS*	NA	NA
22A 22B	KNTL - I KNTL - II	7.54%	7.71%
23	GTL	7.80%	NA
BESS Assets			
24	KBPL	8.16%	8.01%
25	GBPL	6.94%	NA*
26	RBPL*	NA	NA

**These SPVs are under construction SPVs which are valued on NAV basis hence WACC is not applicable.*

(B) Solar Assets:

Project Sr No.	Projects	31-Mar-26	31-Dec-25
27	ISPL 1	8.00%	8.04%
28	ISPL 2	7.93%	7.99%
29	GGEL	8.01%	7.80%
30	Globus	8.24%	7.96%
31	TNSEPL	7.65%	7.73%
32	UMD	7.49%	7.74%
33	TL Kanji	7.48%	7.74%
34	TL Raj	7.61%	7.70%
35	Solar Edge	8.38%	8.03%
36	TL Charanka	7.36%	7.53%
37	TL Tinwari	7.29%	7.34%
38	PLG	7.99%	8.06%
39	USUPL	7.31%	7.44%
40	TL Patlasi	8.09%	7.86%
41	TL Nangla	7.79%	7.63%
42	TL Gadna	7.33%	7.49%
43	JUPL	7.70%	7.75%
44	RSAPL	7.86%	7.95%

7.4.9. Cash Accrual Factor (CAF) and Discounting Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date.

To discount back the projections we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue. Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$DCF = [CF1 / (1+r)^{CAF1}] + [CF2 / (1+r)^{CAF2}] + ... + [CFn /(1+r)^{CAFn}]$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period, R = Discount Rate (i.e. WACC)

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8 Valuation Conclusion

8.1 The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

8.2 I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

8.3 Based on the above analysis, the fair EV as on the Valuation Date of the SPVs is as mentioned below:

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(A) Transmission & BESS Assets:

INR Mn

Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance TSA Period)	WACC	Fair EV
Transmission Assets						
1	BDTCL	1	BDTCL	~ 23 Years	7.58%	20,622
2	JTCL	2	JTCL	~ 22 Years 11 Months	7.70%	17,111
3	MTL	3	MTL	~ 26 Years 9 Months	7.33%	6,506
4	RTCL	4	RTCL	~ 24 Years 11 Months	7.10%	4,441
5	PKTCL	5	PKTCL	~ 25 Years	7.12%	6,807
6	PTCL I	6A	PTCL I	~ 25 Years 8 Months	7.40%	4,400
	PTCL II	6B	PTCL II	~ 33 Years 9 Months		
7	NRSS I	7A	NRSS I	~ 27 Years 5 Months	7.05%	40,939
	NRSS II[1]	7B	NRSS II[1]	~35 years from the date of COD	NA	1,014
8	OGPTL	8	OGPTL	~ 28 Years	7.37%	15,052
9	ENICL[2]	9	ENICL[2]	~ 9 Years 7 Months	7.82% to 11.11%	11,103
10	GPTL I	10A	GPTL I	~ 29 Years	7.61%	12,261
	GPTL II	10B	GPTL II	~34 years 7 Months		
11	NERTL	11	NERTL	~ 30 Years	7.22%	59,147
12	RSTCPL	12	RSTCPL	~ 22 Years 9 Months	7.64%	2,863
13	KhTL	13	KhTL	~ 28 Years 4 Months	7.40%	17,878
14	JKTPL	14	JKTPL	~ 19 Years 7 Months	7.07%	3,483
15	PrKTCL	15	PrKTCL	~ 23 Years 6 Months	7.50%	7,297*
16	KTL-I	16A	KTL-I	~ 33 Years 4 Months	7.54%	5,406
	KTL-II	16B	KTL-II	~ 33 Years 6 Months		
	KTL-III	16C	KTL-III	~ 34 Years		
17	KTCO[1]	17	KTCO[1]	~35 years from the date of COD	NA	1,240
18	DPTL[1]	18	DPTL[1]	~35 years from the date of COD	NA	1,663
19	IPTL[1]	19	IPTL[1]	~35 years from the date of COD	NA	2,109
20	RKPTL[1]	20	RKPTL[1]	~35 years from the date of COD	NA	3,815
21	SitamauSS[1]	21	SitamauSS[1]	~35 years from the date of COD	NA	67
22	KNTL - I	22A	KNTL - I	~ 32 Years 9 Months	7.54%	8,235
	KNTL – II	22B	KNTL – II	~ 35 Years from the date of COD		
23	GTL-I	23A	GTL-I	~ 35 Years from the date of COD	7.80%	4,209
	GTL-II	23B	GTL-II	~ 35 Years from the date of COD		
BESS Assets						
24	KBPL	24	KBPL	~ 11 Years	8.16%	745
25	GBPL	25	GBPL	~ 12 Years from COD	6.94%	6,535
26	RBPL[1]	26	RBPL[1]	~ 12 Years from COD	NA	3,419
Total Fair Enterprise Value of Transmission Assets (A)						**268,367**

**This Enterprise Value represents the total EV of the SPV. For details regarding the respective share of the SPV, please refer to Section 4 – Structure of the Trust and Section 3.2 – Background of the SPV.*

[1] Since these projects are valued as per Cost approach. Hence WACC is not applicable.

[2] For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.82% and the WACC for terminal period is 11.11%

(B) Solar Assets:

Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance PPA Period)	WACC	Fair EV
27	GGEL	27	ISPL 1	~ 17 Years 4 Months	8.00%	3,175
		28	ISPL 2	~ 17 Years 10 Months	7.93%	3,361
		29	GGEL	~ 12 Years 3 Months	8.01%	6,699
		30	Globus	~ 14 Years 10 Months	8.24%	1,627
28	TNSEPL	31	TNSEPL	~ 14 Years 7 Months	7.65%	1,927
29	UMD	32	UMD	~ 14 Years 10 Months	7.49%	2,128
30	TL Kanji	33	TL Kanji	~ 14 Years 12 Months	7.48%	3,110
31	TL Raj	34	TL Raj	~ 17 Years 6 Months	7.61%	1,949
32	Solar Edge	35	Solar Edge	~ 17 Years 1 Months	8.38%	7,971
33	TL Charanka	36	TL Charanka	~ 10 Years 12 Months	7.36%	614
34	TL Tinwari	37	TL Tinwari	~ 10 Years 7 Months	7.29%	743
35	PLG	38	PLG	~ 10 Years 10 Months	7.99%	1,026
36	USUPL	39	USUPL	~ 15 Years 6 Months	7.31%	3,388
37	TL Patlasi	40	TL Patlasi	~ 14 Years 1 Months	8.09%	1,247
38	TL Nangla	41	TL Nangla	~ 13 Years 12 Months	7.79%	327
39	TL Gadna	42	TL Gadna	~ 11 Years 12 Months	7.33%	461
40	JUPL	43	JUPL	~ 24 Years 2 Months	7.70%	15,650
41	RSAPL	44	RSAPL	~ 23 Years 10 Months	7.86%	14,382*
Total Fair Enterprise Value of Solar Assets (B)						**69,786**

**The EV of INR 14,382 Mn has been arrived based on tariff rate of INR 2.49/kWh, which includes the Change in law (CIL) claim of INR 0.12/kWh for which a petition has been filed and is awaiting final order from approving authority. In the event, the CIL claim is not approved, and the relief of INR 0.12/kWh is not awarded, the tariff rate will remain at 2.37/kWh leading to a decline in EV by INR 745 Mn to INR 13,637 Mn. (Refer Appendix 1 for detailed workings)*

Total Fair Enterprise Value

INR Mn

Particulars	Fair EV
Total Fair Enterprise Value of Transmission & BESS Assets (A)	268,367
Total Fair Enterprise Value of Solar Assets (B)	69,786
Total Fair Enterprise Value (A+B)	**338,153**

8.4 EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

8.5 The EV as described above is not inclusive of cash and cash equivalents of the SPVs as on the Valuation Date.

8.6 The fair EV of the SPVs is estimated using DCF method. The valuation requires the Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

8.7 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Terminal period value considered for the SPVs increasing / decreasing it by 20%

The detailed results of the above sensitivity analysis are presented in **Section 1.8 – Summary of Valuation**, for reference and further consideration.

9. Minimum Disclosures mandated under Schedule V of SEBI InvIT Regulations for Full Valuation Reports

9.1 Scope of Work:

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the Full Valuation Report. Being a quarterly valuation report, all disclosures where there were material updates, during the quarter, are being disclosed. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

	Schedule V of the SEBI InvIT Regulations	Reference In Report
i.	Details of the project including whether the transaction is a related party transaction	Section 9.2 (A)
ii.	Latest pictures of the project	Section 9.2 (B) & Section 3.2 – Background of the SPVs
iii.	the existing use of the project	Section 3.2 – Background of the SPVs
iv.	the nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 4 – Structure of the Trust- Equity Appendix 5 - Debt
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above and Refer Section 1.7 (iii)
vi.	Qualifications and assumptions	Section 7 – Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 – Valuation Methodology
viii.	Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 10 – Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Same as Point (i) as mentioned above
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1.10- Executive Summary
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.2 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.2 (D)
xv.	Statement of assets	Section 9.2 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.2 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.2 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.2 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.2 (I)

9.2 Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT:

Transmission & BESS Assets:

INR Mn

Sr No.	Projects	Whether SPVs were acquired from Related Party or not	Purchase Price*	Seller
1	BDTCL	Yes	37,020	Sterlite Power Grid Ventures Limited[1]
2	JTCL	Yes		
3	MTL	Yes	4,697	Sterlite Grid 3 Limited
4	RTCL	Yes	3,542	Sterlite Grid 2 Limited
5	PKTCL	Yes	5,861	Sterlite Grid 2 Limited
6A	PTCL I	No	2,320	Techno Power Grid Company Limited and Techno Electric & Engineering Company Limited
6B	PTCL II	No	NA#	
7A	NRSS I	Yes	40,465	Sterlite Power Grid Ventures Limited[2]
7B	NRSS II	No	NA#	
8	OGPTL	Yes	11,980	Sterlite Power Grid Ventures Limited[3]
9	ENICL	Yes	10,200	Sterlite Power Grid Ventures Limited and Sterlite Power Transmission Limited
10A	GPTL I	Yes	10,850	Sterlite Grid 4 Limited
10B	GPTL II	No	NA#	
11	NERTL	Yes	51,175	Sterlite Grid 4 Limited
12	RSTCPL	No	2,500	Patel Engineering Ltd., Simplex Infrastructures Ltd & BS Limited
13	KhTL	Yes	15,441	Sterlite Power Transmission Limited
14A	KTL - I	No	2,245	REC Power Development and Consultancy Limited
14B	KTL - II		431	
14C	KTL - III		NA#	
15	KTCO	No	NA#	REC Power Development and Consultancy Limited
16	JKTPL	No	2,911	Kalpataru Power Transmission Limited and Techno Electric & Engineering Company Limited
17	PrKTCL	No	8,150	Reliance Infrastructure Limited
18	DPTL	No	NA#	REC Power Development and Consultancy Limited
19	IPTL	No	NA#	REC Power Development and Consultancy Limited
20	RKTPL	No	NA#	REC Power Development and Consultancy Limited
22A	KNTL-I	No	21,079##	ReNew Transmission Ventures Private Limited and KNI India AS
22B	KNTL-II			
23A	GTL-I	No	3,720	ReNew Transmission Ventures Private Limited and KNI India AS
23B	GTL-II			
24	KBPL	No	NA#	
25	GBPL	No	NA#	
26	RBPL	No	NA#	

Solar Assets:

INR Mn

Sr No.	Projects	Whether SPVs were acquired by Related Party or not	Purchase Price*	Seller
21	TL SitamauSS	Yes	38,543**	These entities were owned by VRET prior to acquisition by IGT. The units of VRET were acquired from Terra Asia Holdings II Pte. Ltd. (related party) & other unit holders. The VRET was de-registered as Invit and got de-listed from NSE. Subsequently VRET got dissolved and these entities were transferred to IGT (beneficiary)
31	TNSEPL			
32	UMD			
33	TL Kanji			
34	TL Raj			
35	Solar Edge			
36	TL Charanka			
37	TL Tinwari			
38	PLG			
39	USUPL			
30	Globus			
40	TL Patlasi			
41	TL Nangla			
42	TL Gadna			
29	GGEL			
43	JUPL	No	15,500	ReNew Solar Power Private Limited
27	ISPL 1	No	6,600	FRV Solar Holdings XI B.V.
28	ISPL 2			FRV Solar Holdings XI B.V.
44	RSAPL	No	21,079##	ReNew Solar Power Private Limited

** Purchase price considered is the Enterprise value as on the acquisition date of the respective SPVs subject to cash, working capital adjustments and liabilities outstanding.*

 # Not applicable since these are awarded SPVs

*** IGT has acquired control of VRET via Acquisition resulting in addition of 16 operating solar projects (14 cts) and 1 Transmission asset i.e TL SitamauSS held by 15 SPVs with a capacity of 538 MW w.e.f 25th August 2023 (hereinafter referred to as the VRET Assets.*

KNTL and RSAPL were jointly acquired for a total purchase consideration of INR 21,079 million on 24th June 2025.

[1]SGL1 alongwith its subsidiaries (BDTCL & JTCL) were acquired from SPGVL

[2]SGL2 alongwith its subsidiaries (NRSS) were acquired from SPGVL
[3]SGL3 alongwith its subsidiaries (OGPTL) were acquired from SPGVL

NOTE:

- Sterlite Power Grid Ventures Limited & Sterlite Grid 4 Limited merged with Sterlite Power Transmission Limited
- Name of SPTL changed to Sterlite Electric Limited
- SPTL de-classified as sponsor of IGT w.e.f July 06, 2023

B. Latest Pictures of the Project:

My team and I have completed all the Site visits during this year, the site visit pictures of which are disclosed in Section 3.2 - Background of the SPVs.

C. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by the SPVs till the date of this Report is provided in Appendix 12. As informed by the Investment Manager, there are few applications for government sanctions/licenses by the SPVs for which approval is pending as on 31st March 2026, as disclosed in Appendix 12.

D. List of up to date/ overdue periodic clearances:

The list of clearances obtained by the SPVs till the date of this Report is provided in Appendix 12. The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances other than those mentioned in Appendix 12.

E. Statement of assets included:

The details of assets of the SPVs as per the financial statements reviewed by the auditors as at 31st March 2026 is disclosed in Appendix 8.

F. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by the SPVs in order to maintain the working condition of the assets and there are no material maintenance charges which has been deferred to the upcoming year, as the maintenance activities are carried out regularly.
(Refer Appendix 9 for detailed working)

G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (proposed InvIT assets).

H. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, the status of ongoing litigations and tax assessments as on 31st March 2026 are disclosed in Appendix 13.

The Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

The Investment Manager has confirmed to me that there are no natural or induced hazards which have not been considered in town planning/ building control.

Other Matters:

There are no other material matters to report except those specifically disclosed above in this Valuation Report.

10. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

10.1 Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024, and 31st March 2025.

10.2 Provisional financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2026.

10.3 Projected incremental tariff revenue workings (including change in law claims in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KTL)

10.4 Projected financial information for the remaining project life for each of the SPVs;

10.5 Details of projected Major Repairs & Capital Expenditure (Capex);

10.6 Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs as at 31st March 2026:

10.7 Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 31st March 2026;

10.8 Shareholding pattern of the equity shares issued by the SPVs and other entities mentioned in this Report as at 31st March 2026 and as at the date of this report;

10.9 Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.

10.10 Technical Report issued in the month of May 2020 by Mahindra Teqo (For ISPL 1 & ISPL 2)

10.11 Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order issued by CERC;

10.12 Battery Energy Storage Purchase Agreements of the BESS SPVs

10.13 List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;

10.14 Management Representation Letter by the Investment Manager dated 12th May 2026;

10.15 Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;

10.16 Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

11. Exclusions and Limitations

11.1 My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

11.2 Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

11.3 This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date; and (iii) are based on the financial information of the SPVs till 31st March 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date.

11.4 The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

11.5 In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

11.6 I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

11.7 This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

11.8 It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

11.9 Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

11.10 This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

11.11 Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

11.12 Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

11.13 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

11.14 I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

11.15 My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date, except for changes occurring due to ordinary course of business.

11.16 Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all

liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

11.17 The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

11.18 For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

11.19 In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work. However, such cap shall not be applicable to damages arising from fraud or willful default or gross negligence as established in civil or criminal proceedings.

11.20 In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.

11.21 This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

11.22 I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

11.23 I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

11.24 I have submitted the draft valuation report to the Trust & Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in this Report.

11.25 Other Limitations:

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

11.26 **Limitation of Liabilities**

i. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against the RV personally.

ii. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

iii. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

iv. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

11.27 Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423PSNWOF6335

Appendix 1 – Valuation of SPVs as on 31st March 2026

Abbreviations	Meaning
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
Capex	Capital Expenditure
WC	Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
PV	Present value
PLF	Plant Load Factor
CIL	Change In Law

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(A) Transmission & BESS Assets

Appendix 1.1 – Valuation of BDTCL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	1,901	147	1,754	92%	-	64	-	1,689	0.50	7.58%	0.96	1,629
FY28	1,914	153	1,761	92%	-	50	-	1,711	1.50	7.58%	0.90	1,533
FY29	1,917	159	1,757	92%	-	1	-	1,756	2.50	7.58%	0.83	1,463
FY30	1,920	166	1,754	91%	5	0	-	1,749	3.50	7.58%	0.77	1,354
FY31	1,923	172	1,750	91%	-	0	-	1,750	4.50	7.58%	0.72	1,260
FY32	1,926	179	1,747	91%	-	-1	-	1,748	5.50	7.58%	0.67	1,169
FY33	1,930	187	1,743	90%	-	1	-	1,742	6.50	7.58%	0.62	1,083
FY34	1,934	194	1,740	90%	-	0	-	1,739	7.50	7.58%	0.58	1,005
FY35	1,938	202	1,736	90%	5	0	-	1,730	8.50	7.58%	0.54	930
FY36	1,942	211	1,732	89%	-	-1	110	1,623	9.50	7.58%	0.50	810
FY37	1,947	219	1,728	89%	-	2	407	1,319	10.50	7.58%	0.46	612
FY38	1,952	228	1,724	88%	-	0	410	1,313	11.50	7.58%	0.43	567
FY39	1,957	237	1,720	88%	-	0	413	1,307	12.50	7.58%	0.40	524
FY40	1,963	247	1,716	87%	5	-1	415	1,297	13.50	7.58%	0.37	484
FY41	1,969	257	1,712	87%	-	2	416	1,294	14.50	7.58%	0.35	448
FY42	1,975	268	1,708	86%	-	1	417	1,290	15.50	7.58%	0.32	415
FY43	1,982	279	1,703	86%	-	1	418	1,285	16.50	7.58%	0.30	385
FY44	1,989	290	1,699	85%	-	-1	419	1,281	17.50	7.58%	0.28	356
FY45	1,997	302	1,695	85%	5	2	419	1,269	18.50	7.58%	0.26	328
FY46	2,005	314	1,690	84%	-	1	419	1,271	19.50	7.58%	0.24	306
FY47	2,013	327	1,686	84%	-	1	419	1,266	20.50	7.58%	0.22	283
FY48	2,022	340	1,682	83%	-	0	418	1,264	21.50	7.58%	0.21	262
FY49**	2,016	354	1,662	82%	-	0	414	1,248	22.50	7.58%	0.19	241
TVG	2,021	354	1,667	82%	1	0	420	1,247	22.50	7.58%	0.19	241
Present Value of Explicit Period												**17,448**
Present Value of Terminal Period												3,175
Enterprise Value												**20,622**

**30-Mar-2049*

Appendix 1.2 – Valuation of JTCL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	1,507	46	1,461	97%	-	61	-	1,400	0.50	7.70%	0.96	1,349
FY28	1,511	48	1,463	97%	-	172	-	1,291	1.50	7.70%	0.89	1,155
FY29	1,510	49	1,461	97%	-	0	-	1,461	2.50	7.70%	0.83	1,214
FY30	1,510	51	1,459	97%	-	0	-	1,459	3.50	7.70%	0.77	1,126
FY31	1,509	52	1,457	97%	-	0	-	1,457	4.50	7.70%	0.72	1,044
FY32	1,508	54	1,455	96%	-	-1	-	1,456	5.50	7.70%	0.67	968
FY33	1,507	55	1,452	96%	-	1	-	1,452	6.50	7.70%	0.62	896
FY34	1,506	57	1,450	96%	-	0	-	1,450	7.50	7.70%	0.57	831
FY35	1,505	58	1,447	96%	-	0	-	1,447	8.50	7.70%	0.53	771
FY36	1,504	60	1,444	96%	-	-1	-	1,446	9.50	7.70%	0.49	715
FY37	1,503	62	1,441	96%	-	1	-	1,441	10.50	7.70%	0.46	661
FY38	1,502	64	1,438	96%	-	-1	175	1,264	11.50	7.70%	0.43	539
FY39	1,500	65	1,435	96%	-	-1	344	1,091	12.50	7.70%	0.40	432
FY40	1,499	67	1,431	96%	-	-2	346	1,087	13.50	7.70%	0.37	399
FY41	1,497	69	1,428	95%	-	0	347	1,080	14.50	7.70%	0.34	369
FY42	1,495	71	1,424	95%	-	-1	348	1,076	15.50	7.70%	0.32	341
FY43	1,493	73	1,419	95%	-	-1	348	1,072	16.50	7.70%	0.29	315
FY44	1,490	75	1,415	95%	-	-2	349	1,068	17.50	7.70%	0.27	292
FY45	1,488	78	1,410	95%	-	0	349	1,062	18.50	7.70%	0.25	269
FY46	1,485	80	1,405	95%	-	-1	348	1,058	19.50	7.70%	0.24	249
FY47	1,482	82	1,400	94%	-	-1	348	1,053	20.50	7.70%	0.22	230
FY48	1,479	85	1,395	94%	-	-2	347	1,050	21.50	7.70%	0.20	213
FY49*	1,351	80	1,271	94%	-	0	317	955	22.46	7.70%	0.19	181
TV	1,476	87	1,389	94%	-	0	350	1,040	22.46	7.70%	0.19	197
Present Value of Explicit Period												**14,558**
Present Value of Terminal period												2,553
Enterprise Value												**17,111**

**28th Feb 2049*

Appendix 1.3 – Valuation of MTL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	577	27	550	95%	-	5	-	545	0.50	7.33%	0.97	526
FY28	581	28	553	95%	-	56	-	497	1.50	7.33%	0.90	447
FY29	581	29	552	95%	-	0	-	552	2.50	7.33%	0.84	462
FY30	582	30	552	95%	-	0	-	552	3.50	7.33%	0.78	431
FY31	583	31	551	95%	-	0	-	551	4.50	7.33%	0.73	401
FY32	583	33	551	94%	-	0	-	551	5.50	7.33%	0.68	373
FY33	584	34	550	94%	-	0	19	531	6.50	7.33%	0.63	335
FY34	585	35	550	94%	-	0	126	423	7.50	7.33%	0.59	249
FY35	586	37	549	94%	-	0	128	421	8.50	7.33%	0.55	231
FY36	587	38	549	94%	-	0	129	420	9.50	7.33%	0.51	214
FY37	588	40	548	93%	-	0	131	417	10.50	7.33%	0.48	199
FY38	589	41	547	93%	-	0	131	416	11.50	7.33%	0.44	184
FY39	590	43	547	93%	-	0	132	415	12.50	7.33%	0.41	171
FY40	591	44	546	92%	-	0	133	414	13.50	7.33%	0.39	159
FY41	592	46	546	92%	-	1	133	412	14.50	7.33%	0.36	148
FY42	593	48	545	92%	-	0	134	411	15.50	7.33%	0.33	137
FY43	594	50	544	92%	-	0	134	410	16.50	7.33%	0.31	128
FY44	596	52	544	91%	-	0	135	410	17.50	7.33%	0.29	119
FY45	597	54	543	91%	-	1	135	408	18.50	7.33%	0.27	110
FY46	599	56	543	91%	-	0	135	408	19.50	7.33%	0.25	103
FY47	600	58	542	90%	-	0	135	407	20.50	7.33%	0.23	95
FY48	602	60	541	90%	-	0	135	406	21.50	7.33%	0.22	89
FY49	603	63	541	90%	-	1	135	405	22.50	7.33%	0.20	83
FY50	605	65	540	89%	-	0	135	405	23.50	7.33%	0.19	77
FY51	607	68	539	89%	-	0	135	404	24.50	7.33%	0.18	71
FY52	609	71	538	88%	-	0	135	404	25.50	7.33%	0.16	67
FY53*	430	52	379	88%	-	1	95	283	26.35	7.33%	0.16	44
TVG	611	73	538	88%	-	0	135	402	26.35	7.33%	0.16	62
Present Value of Explicit Period												**5,653**
Present Value of Terminal period												852
Enterprise Value												**6,506**

**13th Dec 2052*

Appendix 1.4 – Valuation of RTCL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	452	15	437	97%	-	10	-	427	0.50	7.10%	0.97	413
FY28	454	15	439	97%	-	51	-	388	1.50	7.10%	0.90	350
FY29	454	16	438	97%	-	(0)	45	394	2.50	7.10%	0.84	332
FY30	454	16	437	96%	-	(0)	99	338	3.50	7.10%	0.79	266
FY31	454	17	437	96%	-	0	100	336	4.50	7.10%	0.73	247
FY32	453	18	436	96%	-	0	102	334	5.50	7.10%	0.69	229
FY33	453	18	435	96%	-	0	103	332	6.50	7.10%	0.64	213
FY34	453	19	434	96%	-	0	103	331	7.50	7.10%	0.60	198
FY35	453	20	433	96%	-	0	104	329	8.50	7.10%	0.56	184
FY36	453	21	432	95%	-	0	105	328	9.50	7.10%	0.52	171
FY37	453	21	431	95%	-	0	105	326	10.50	7.10%	0.49	159
FY38	452	22	430	95%	-	0	105	325	11.50	7.10%	0.45	148
FY39	452	23	429	95%	-	0	105	324	12.50	7.10%	0.42	137
FY40	452	24	428	95%	-	0	105	322	13.50	7.10%	0.40	128
FY41	451	25	426	94%	-	0	105	321	14.50	7.10%	0.37	119
FY42	451	26	425	94%	-	0	105	320	15.50	7.10%	0.35	111
FY43	355	27	328	92%	-	-24	81	270	16.50	7.10%	0.32	87
FY44	316	28	288	91%	-	-10	71	226	17.50	7.10%	0.30	68
FY45	316	29	287	91%	-	0	71	216	18.50	7.10%	0.28	61
FY46	315	31	285	90%	-	0	71	214	19.50	7.10%	0.26	56
FY47	315	32	283	90%	-	0	71	213	20.50	7.10%	0.25	52
FY48	314	33	281	89%	-	0	70	211	21.50	7.10%	0.23	48
FY49	314	34	279	89%	-	0	70	210	22.50	7.10%	0.21	45
FY50	313	36	277	89%	-	0	69	208	23.50	7.10%	0.20	42
FY51*	286	34	252	88%	-	0	63	189	24.46	7.10%	0.19	35
TV	312	37	275	88%	-	0	69	206	24.46	7.10%	0.19	39
PV of Explicit Period												**3,898**
Present Value of Terminal Period												543
Enterprise Value												**4,441**

**28th Feb 2051*

Appendix 1.5 – Valuation of PKTCL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	743	32	711	96%	-	16	-	695	0.50	7.12%	0.97	671
FY28	747	34	713	96%	-	52	-	661	1.50	7.12%	0.90	596
FY29	747	35	712	95%	-	0	18	694	2.50	7.12%	0.84	585
FY30	747	36	711	95%	-	-0	157	554	3.50	7.12%	0.79	436
FY31	746	37	709	95%	-	-0	160	550	4.50	7.12%	0.73	403
FY32	746	38	708	95%	-	-1	162	546	5.50	7.12%	0.69	374
FY33	746	39	706	95%	-	0	164	542	6.50	7.12%	0.64	346
FY34	746	41	705	95%	-	-0	166	539	7.50	7.12%	0.60	322
FY35	745	42	703	94%	-	-0	167	536	8.50	7.12%	0.56	299
FY36	620	43	576	93%	-	-32	137	471	9.50	7.12%	0.52	245
FY37	524	45	479	91%	-	-23	114	389	10.50	7.12%	0.49	189
FY38	524	46	477	91%	-	-0	115	363	11.50	7.12%	0.45	165
FY39	523	48	475	91%	-	-0	115	361	12.50	7.12%	0.42	153
FY40	523	49	473	91%	-	-1	115	359	13.50	7.12%	0.40	142
FY41	522	51	471	90%	-	0	115	356	14.50	7.12%	0.37	131
FY42	522	53	469	90%	-	-0	115	354	15.50	7.12%	0.34	122
FY43	521	55	467	90%	-	-0	115	352	16.50	7.12%	0.32	113
FY44	521	56	464	89%	-	-1	115	350	17.50	7.12%	0.30	105
FY45	520	58	461	89%	-	-0	115	347	18.50	7.12%	0.28	97
FY46	519	60	459	88%	-	-0	114	345	19.50	7.12%	0.26	90
FY47	518	62	456	88%	-	-0	114	342	20.50	7.12%	0.24	84
FY48	517	64	453	88%	-	-1	113	340	21.50	7.12%	0.23	78
FY49	516	67	450	87%	-	-0	113	337	22.50	7.12%	0.21	72
FY50	515	69	446	87%	-	-0	112	335	23.50	7.12%	0.20	67
FY51*	484	67	417	86%	-	-0	105	313	24.47	7.12%	0.19	58
TV	514	71	443	86%	-	-	112	331	24.47	7.12%	0.19	62
PV of Explicit Period												**5,942**
Present Value of Terminal Period												865
Enterprise Value												**6,807**

**10th March 2051*

Appendix 1.6 – Valuation of PTCL 1 &2 (Combined) as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	505	40	465	92%	27	(196)	-	635	0.50	7.40%	0.96	613
FY28	505	41	463	92%	27	18	-	419	1.50	7.40%	0.90	376
FY29	501	43	459	92%	27	0	-	432	2.50	7.40%	0.84	362
FY30	498	44	454	91%	27	(0)	35	393	3.50	7.40%	0.78	306
FY31	495	45	450	91%	27	(0)	85	338	4.50	7.40%	0.73	245
FY32	428	47	382	89%	27	(16)	71	300	5.50	7.40%	0.68	202
FY33	425	49	377	89%	27	(0)	73	277	6.50	7.40%	0.63	174
FY34	422	50	372	88%	27	(0)	74	271	7.50	7.40%	0.59	159
FY35	419	52	367	88%	27	(0)	75	266	8.50	7.40%	0.55	145
FY36	436	54	383	88%	27	5	80	271	9.50	7.40%	0.51	137
FY37	433	55	378	87%	27	0	80	271	10.50	7.40%	0.47	128
FY38	430	57	373	87%	27	(0)	80	266	11.50	7.40%	0.44	117
FY39	427	59	368	86%	27	(0)	80	261	12.50	7.40%	0.41	107
FY40	418	61	357	85%	27	(1)	78	253	13.50	7.40%	0.38	96
FY41	398	63	335	84%	27	(2)	73	237	14.50	7.40%	0.36	84
FY42	410	65	344	84%	27	3	76	238	15.50	7.40%	0.33	79
FY43	410	68	343	84%	27	0	77	239	16.50	7.40%	0.31	74
FY44	411	70	341	83%	27	0	77	238	17.50	7.40%	0.29	68
FY45	413	72	340	82%	27	1	77	236	18.50	7.40%	0.27	63
FY46	414	75	339	82%	27	1	77	235	19.50	7.40%	0.25	58
FY47	417	78	339	81%	27	1	77	235	20.50	7.40%	0.23	54
FY48	420	80	340	81%	27	1	77	235	21.50	7.40%	0.22	51
FY49	423	83	340	80%	27	1	78	235	22.50	7.40%	0.20	47
FY50	427	86	341	80%	27	1	78	235	23.50	7.40%	0.19	44
FY51	430	89	341	79%	27	1	78	235	24.50	7.40%	0.17	41
FY52	436	92	344	79%	27	2	79	237	25.50	7.40%	0.16	38
FY53	440	95	345	78%	27	1	80	237	26.50	7.40%	0.15	36
FY54	445	99	346	78%	27	8	80	231	27.50	7.40%	0.14	32
FY55	449	102	347	77%	27	2	80	239	28.50	7.40%	0.13	31
FY56	454	106	349	77%	27	2	81	240	29.50	7.40%	0.12	29
FY57	460	109	350	76%	27	2	81	241	30.50	7.40%	0.11	27
FY58	465	113	352	76%	27	2	82	242	31.50	7.40%	0.11	26
FY59	471	117	354	75%	27	2	82	243	32.50	7.40%	0.10	24
FY60	358	91	267	75%	20	(21)	61	208	33.38	7.40%	0.09	19
TVG	477	121	356	75%	27	1	83	246	33.38	7.40%	0.09	23
Present Value of Explicit Period												**4,093**
Present Value of Terminal Period												306
Enterprise Value												**4,400**

**10th November 2051*

Appendix 1.7A – Valuation of NRSS I as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	5,158	312	4,846	94%	-	222	-	4,624	0.50	7.05%	0.97	4,469
FY28	5,183	326	4,857	94%	-	306	-	4,551	1.50	7.05%	0.90	4,109
FY29	5,181	341	4,840	93%	-	42	977	3,821	2.50	7.05%	0.84	3,222
FY30	5,178	356	4,822	93%	-	-2	1,061	3,763	3.50	7.05%	0.79	2,964
FY31	4,837	373	4,464	92%	-	-86	995	3,555	4.50	7.05%	0.74	2,616
FY32	4,834	390	4,444	92%	-	-2	1,011	3,436	5.50	7.05%	0.69	2,362
FY33	3,636	407	3,229	89%	-	-297	722	2,804	6.50	7.05%	0.64	1,800
FY34	3,632	426	3,207	88%	-	-3	731	2,478	7.50	7.05%	0.60	1,486
FY35	3,629	446	3,183	88%	-	-3	738	2,448	8.50	7.05%	0.56	1,372
FY36	3,625	466	3,159	87%	-	-3	743	2,419	9.50	7.05%	0.52	1,266
FY37	3,620	487	3,133	87%	-	-3	745	2,391	10.50	7.05%	0.49	1,169
FY38	3,616	510	3,106	86%	-	-3	746	2,363	11.50	7.05%	0.46	1,079
FY39	3,610	533	3,077	85%	-	-4	745	2,335	12.50	7.05%	0.43	996
FY40	3,605	558	3,047	85%	-	-4	743	2,307	13.50	7.05%	0.40	919
FY41	3,599	584	3,015	84%	-	-4	740	2,279	14.50	7.05%	0.37	848
FY42	3,592	611	2,981	83%	-	-4	736	2,250	15.50	7.05%	0.35	782
FY43	3,585	639	2,946	82%	-	-4	730	2,220	16.50	7.05%	0.32	721
FY44	3,577	669	2,908	81%	-	-5	724	2,189	17.50	7.05%	0.30	664
FY45	3,569	700	2,869	80%	-	-5	716	2,158	18.50	7.05%	0.28	612
FY46	3,560	733	2,827	79%	-	-5	708	2,125	19.50	7.05%	0.26	563
FY47	3,551	767	2,783	78%	-	-6	699	2,090	20.50	7.05%	0.25	517
FY48	3,540	803	2,737	77%	-	-6	688	2,054	21.50	7.05%	0.23	475
FY49	3,529	840	2,688	76%	-	-7	677	2,017	22.50	7.05%	0.22	435
FY50	3,517	880	2,637	75%	-	-7	666	1,978	23.50	7.05%	0.20	399
FY51	3,503	921	2,582	74%	-	-7	653	1,937	24.50	7.05%	0.19	365
FY52	3,487	964	2,523	72%	-	-8	639	1,892	25.50	7.05%	0.18	333
FY53	3,473	1,009	2,464	71%	-	-8	624	1,847	26.50	7.05%	0.16	304
FY54*	1,460	446	1,014	69%	-	-8	257	765	27.21	7.05%	0.16	120
TV	3,461	1,057	2,404	69%	-	0	613	1,791	27.21	7.05%	0.16	280
Present Value of Explicit Period												**36,965**
Present Value of Terminal period												3,975
Enterprise Value												**40,939**

**1st September 2053*

Appendix 1.7B – Valuation of NRSS II as on 31st March 2026

Particulars	INR Mn
Fixed Assets	1,031
Total Current Assets	-
Total Current Liabilities	36
Capital Advances	-
Payables for PPE	(53)
Enterprise Value	**1,014**

Appendix 1.8 – Valuation of OGPTL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY 27	1,457	39	1,418	97%	-	45	-	1,373	0.50	7.37%	0.97	1,325
FY 28	1,428	40	1,389	97%	-	86	-	1,303	1.50	7.37%	0.90	1,171
FY 29	1,397	41	1,356	97%	-	-8	-	1,364	2.50	7.37%	0.84	1,142
FY 30	1,366	43	1,324	97%	-	-8	-	1,332	3.50	7.37%	0.78	1,038
FY 31	1,336	44	1,293	97%	-	-7	-	1,300	4.50	7.37%	0.73	944
FY 32	1,307	45	1,262	97%	-	-7	-	1,269	5.50	7.37%	0.68	858
FY 33	1,279	47	1,232	96%	-	-7	-	1,240	6.50	7.37%	0.63	781
FY 34	1,253	48	1,204	96%	-	-7	-	1,211	7.50	7.37%	0.59	710
FY 35	1,228	50	1,178	96%	-	-6	187	997	8.50	7.37%	0.55	544
FY 36	1,219	52	1,167	96%	-	-2	260	910	9.50	7.37%	0.51	463
FY 37	1,221	53	1,168	96%	-	0	265	902	10.50	7.37%	0.47	428
FY 38	1,223	55	1,168	95%	-	0	269	898	11.50	7.37%	0.44	396
FY 39	1,226	57	1,169	95%	-	0	273	895	12.50	7.37%	0.41	368
FY 40	1,228	59	1,169	95%	-	0	277	892	13.50	7.37%	0.38	341
FY 41	1,231	61	1,170	95%	-	0	279	890	14.50	7.37%	0.36	317
FY 42	1,233	63	1,170	95%	-	0	282	888	15.50	7.37%	0.33	295
FY 43	1,236	65	1,171	95%	-	0	284	887	16.50	7.37%	0.31	274
FY 44	1,239	67	1,172	95%	-	1	286	886	17.50	7.37%	0.29	255
FY 45	1,242	69	1,173	94%	-	1	287	885	18.50	7.37%	0.27	237
FY 46	1,245	71	1,174	94%	-	1	289	884	19.50	7.37%	0.25	221
FY 47	1,249	74	1,175	94%	-	1	290	884	20.50	7.37%	0.23	206
FY 48	1,252	76	1,176	94%	-	1	291	884	21.50	7.37%	0.22	191
FY 49	1,256	79	1,177	94%	-	1	292	884	22.50	7.37%	0.20	178
FY 50	1,260	81	1,178	94%	-	1	293	885	23.50	7.37%	0.19	166
FY 51	1,264	84	1,180	93%	-	1	294	885	24.50	7.37%	0.17	155
FY 52	1,268	87	1,181	93%	-	1	295	886	25.50	7.37%	0.16	144
FY 53	1,272	90	1,183	93%	-	1	295	886	26.50	7.37%	0.15	135
FY 54	1,277	93	1,184	93%	-	1	296	887	27.50	7.37%	0.14	125
FY 55*	18	1	16	93%	-	1	3	13	28.01	7.37%	0.14	2
TV	1,282	96	1,186	93%	-	0	298	887	28.01	7.37%	0.14	121
Present Value of Explicit Period												**13,411**
Present Value of Terminal period												1,641
Enterprise Value												**15,052**

* *5th April 2054*

Appendix 1.9 – Valuation of ENICL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	1,503	46	1,457	97%	-	27	-	1,430	0.50	**7.82%**	0.96	1,377
FY28	1,520	48	1,472	97%	-	90	-	1,382	1.50	**7.82%**	0.89	1,235
FY29	1,528	49	1,479	97%	-	3	-	1,476	2.50	**7.82%**	0.83	1,223
FY30	1,537	51	1,486	97%	-	2	-	1,484	3.50	**7.82%**	0.77	1,140
FY31	1,546	53	1,493	97%	-	2	-	1,491	4.50	**7.82%**	0.71	1,063
FY32	1,556	54	1,501	97%	-	1	226	1,274	5.50	**7.82%**	0.66	842
FY33	1,566	56	1,509	96%	-	3	352	1,154	6.50	**7.82%**	0.61	708
FY34	1,576	58	1,518	96%	-	2	358	1,158	7.50	**7.82%**	0.57	658
FY35	1,587	60	1,527	96%	-	3	364	1,161	8.50	**7.82%**	0.53	612
FY36*	920	36	885	96%	-	3	205	676	9.29	**7.82%**	0.50	336
Present Value of Explicit Period												**9,195**
Present Value of Terminal period												1,908
Enterprise Value												**11,103**

**27th October 2035*

Appendix 1.10 – Valuation of GPTL 1 and 2 (Combined DCF) as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	1,329	124	1,205	91%	-	(10)	-	1,216	0.50	7.61%	0.96	1,172
FY28	1,355	128	1,227	91%	-	18	-	1,209	1.50	7.61%	0.90	1,083
FY29	1,326	133	1,193	90%	-	(7)	-	1,199	2.50	7.61%	0.83	998
FY30	1,297	138	1,159	89%	-	(7)	-	1,166	3.50	7.61%	0.77	902
FY31	1,269	143	1,126	89%	-	(7)	-	1,133	4.50	7.61%	0.72	814
FY32	1,241	148	1,093	88%	-	(8)	-	1,101	5.50	7.61%	0.67	735
FY33	1,215	154	1,061	87%	-	(6)	-	1,067	6.50	7.61%	0.62	662
FY34	1,189	159	1,029	87%	-	(7)	39	997	7.50	7.61%	0.58	575
FY35	1,164	165	998	86%	-	(7)	208	797	8.50	7.61%	0.54	427
FY36	1,151	171	979	85%	-	(4)	210	774	9.50	7.61%	0.50	386
FY37	1,149	178	972	85%	-	(0)	213	758	10.50	7.61%	0.46	351
FY38	1,150	184	966	84%	-	(0)	216	750	11.50	7.61%	0.43	322
FY39	1,151	191	960	83%	-	(0)	219	741	12.50	7.61%	0.40	296
FY40	1,152	198	954	83%	-	(1)	221	734	13.50	7.61%	0.37	273
FY41	1,150	205	945	82%	-	0	221	723	14.50	7.61%	0.35	250
FY42	1,145	213	932	81%	-	(1)	221	712	15.50	7.61%	0.32	228
FY43	1,147	221	926	81%	-	0	221	705	16.50	7.61%	0.30	210
FY44	1,150	229	921	80%	-	(1)	222	700	17.50	7.61%	0.28	194
FY45	1,153	238	915	79%	-	1	222	693	18.50	7.61%	0.26	178
FY46	1,156	246	910	79%	-	0	222	688	19.50	7.61%	0.24	165
FY47	1,159	256	904	78%	-	0	221	682	20.50	7.61%	0.22	152
FY48	1,163	265	898	77%	-	(1)	221	678	21.50	7.61%	0.21	140
FY49	1,167	275	892	76%	-	1	220	671	22.50	7.61%	0.19	129
FY50	1,171	285	886	76%	-	0	219	667	23.50	7.61%	0.18	119
FY51	1,176	296	880	75%	-	0	218	662	24.50	7.61%	0.17	110
FY52	1,181	307	874	74%	-	(0)	217	657	25.50	7.61%	0.15	101
FY53	1,186	318	868	73%	-	1	216	651	26.50	7.61%	0.14	93
FY54	1,177	330	848	72%	-	(3)	211	639	27.50	7.61%	0.13	85
FY55	1,196	342	854	71%	-	4	213	637	28.50	7.61%	0.12	79
FY56	1,202	355	847	70%	-	0	212	635	29.50	7.61%	0.11	73
FY57	1,208	368	840	70%	-	0	210	630	30.50	7.61%	0.11	67
FY58	1,214	382	833	69%	-	0	209	624	31.50	7.61%	0.10	62
FY59	1,221	396	825	68%	-	0	207	618	32.50	7.61%	0.09	57
FY60	1,228	411	818	67%	-	1	205	612	33.50	7.61%	0.09	52
FY60*	741	246	495		-	(1)	124	372	34.30	7.61%	0.08	30
TVG	1,210	342	868		-	-	217	651	34.30	7.61%	0.08	53
PV of Explicit Period												**11,571**
Present Value of Terminal Period												690
Enterprise Value												**12,261**

* *5th November 2060*

Appendix 1.11 – Valuation of NERTL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	4,894	243	4,650	95%	-	150	-	4,501	0.50	7.22%	0.97	4,347
FY28	4,752	253	4,499	95%	-	39	-	4,461	1.50	7.22%	0.90	4,018
FY29	4,649	262	4,386	94%	-	-26	-	4,413	2.50	7.22%	0.84	3,707
FY30	4,545	272	4,273	94%	-	-26	-	4,299	3.50	7.22%	0.78	3,368
FY31	4,442	283	4,159	94%	-	-26	-	4,185	4.50	7.22%	0.73	3,058
FY32	4,342	294	4,048	93%	-	-26	385	3,688	5.50	7.22%	0.68	2,514
FY33	5,500	305	5,194	94%	-	284	1,128	3,782	6.50	7.22%	0.64	2,404
FY34	5,589	317	5,272	94%	-	21	1,174	4,077	7.50	7.22%	0.59	2,417
FY35	5,675	329	5,346	94%	-	20	1,216	4,110	8.50	7.22%	0.55	2,272
FY36	5,708	342	5,366	94%	-	7	1,240	4,119	9.50	7.22%	0.52	2,124
FY37	5,832	355	5,477	94%	-	29	1,285	4,163	10.50	7.22%	0.48	2,002
FY38	5,925	369	5,556	94%	-	22	1,319	4,216	11.50	7.22%	0.45	1,891
FY39	5,920	383	5,537	94%	-	-3	1,326	4,213	12.50	7.22%	0.42	1,763
FY40	5,914	398	5,516	93%	-	-3	1,331	4,188	13.50	7.22%	0.39	1,634
FY41	5,907	413	5,494	93%	-	-3	1,334	4,163	14.50	7.22%	0.36	1,515
FY42	5,899	429	5,470	93%	-	-4	1,335	4,138	15.50	7.22%	0.34	1,404
FY43	5,986	446	5,541	93%	-	20	1,359	4,162	16.50	7.22%	0.32	1,317
FY44	6,014	463	5,552	92%	-	5	1,367	4,179	17.50	7.22%	0.30	1,234
FY45	6,002	481	5,521	92%	-	-5	1,364	4,162	18.50	7.22%	0.28	1,146
FY46	5,987	499	5,488	92%	-	-5	1,360	4,134	19.50	7.22%	0.26	1,061
FY47	5,971	518	5,452	91%	-	-6	1,354	4,104	20.50	7.22%	0.24	983
FY48	5,952	538	5,414	91%	-	-6	1,347	4,073	21.50	7.22%	0.22	910
FY49	5,931	559	5,371	91%	-	-7	1,339	4,040	22.50	7.22%	0.21	842
FY50	5,887	581	5,306	90%	-	-13	1,324	3,995	23.50	7.22%	0.19	776
FY51	5,887	603	5,284	90%	-	-2	1,320	3,966	24.50	7.22%	0.18	719
FY52	5,887	626	5,260	89%	-	-2	1,316	3,947	25.50	7.22%	0.17	667
FY53	5,887	650	5,236	89%	-	-2	1,311	3,928	26.50	7.22%	0.16	619
FY54	5,887	676	5,211	89%	-	-2	1,306	3,908	27.50	7.22%	0.15	574
FY55	5,887	702	5,185	88%	-	-2	1,300	3,888	28.50	7.22%	0.14	533
FY56*	5,871	729	5,142	88%	-	-7	1,290	3,859	29.50	7.22%	0.13	493
TV	5,887	729	5,158	88%	-	0	1,298	3,860	29.50	7.22%	0.13	494
Present Value of Explicit Period												**52,311**
Present Value of Terminal period												6,836
Enterprise Value												**59,147**

**30th March 2056*

Appendix 1.12 – Valuation of RSTCPL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	264	17	247	94%		-14	-	261	0.50	7.64%	0.96	252
FY28	263	17	246	94%		31	-	215	1.50	7.64%	0.90	192
FY29	263	18	245	93%		0	-	245	2.50	7.64%	0.83	204
FY30	263	18	245	93%		0	-	245	3.50	7.64%	0.77	189
FY31	263	19	244	93%		0	-	244	4.50	7.64%	0.72	175
FY32	263	20	243	93%		0	-	243	5.50	7.64%	0.67	162
FY33	263	21	242	92%		0	-	242	6.50	7.64%	0.62	150
FY34	263	21	242	92%		0	-	242	7.50	7.64%	0.58	139
FY35	263	22	241	92%		0	-	241	8.50	7.64%	0.53	129
FY36	263	22	240	91%		0	-	241	9.50	7.64%	0.50	119
FY37	263	24	239	91%		0	20	219	10.50	7.64%	0.46	101
FY38	263	24	239	91%		0	57	182	11.50	7.64%	0.43	78
FY39	263	25	238	90%		0	57	181	12.50	7.64%	0.40	72
FY40	263	26	237	90%		0	57	180	13.50	7.64%	0.37	67
FY41	263	27	236	90%		0	57	179	14.50	7.64%	0.34	61
FY42	263	28	235	89%		0	57	178	15.50	7.64%	0.32	57
FY43	263	29	234	89%		0	57	177	16.50	7.64%	0.30	52
FY44	263	30	233	89%		0	57	176	17.50	7.64%	0.28	48
FY45	263	31	232	88%		0	57	175	18.50	7.64%	0.26	45
FY46	263	32	231	88%		0	57	174	19.50	7.64%	0.24	41
FY47	263	33	230	87%		0	57	173	20.50	7.64%	0.22	38
FY48	263	34	229	87%		0	57	172	21.50	7.64%	0.21	35
FY49*	202	28	175	86%		0	43	131	22.38	7.64%	0.19	25
TV	263	35	228	87%		0	57	170	22.38	7.64%	0.19	33
Present Value of Explicit Period												**2,434**
Present Value of Terminal period												428
Enterprise Value												**2,863**

**6th January 2049*

Appendix 1.13 – Valuation of KhTL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY 27	1,750	68	1,682	96%	-	-276	-	1,958	0.50	7.40%	0.96	1,889
FY 28	1,718	69	1,649	96%	-	413	-	1,236	1.50	7.40%	0.90	1,110
FY 29	1,680	71	1,608	96%	-	-10	-	1,618	2.50	7.40%	0.84	1,354
FY 30	1,642	73	1,569	96%	-	-9	-	1,579	3.50	7.40%	0.78	1,229
FY 31	1,605	74	1,531	95%	-	-9	-	1,540	4.50	7.40%	0.73	1,117
FY 32	1,570	76	1,493	95%	-	-9	-	1,502	5.50	7.40%	0.68	1,014
FY 33	1,535	78	1,457	95%	-	-9	-	1,466	6.50	7.40%	0.63	921
FY 34	1,501	80	1,421	95%	-	-9	-	1,430	7.50	7.40%	0.59	837
FY 35	1,468	82	1,387	94%	-	-8	48	1,347	8.50	7.40%	0.54	734
FY 36	1,456	84	1,373	94%	-	-3	285	1,091	9.50	7.40%	0.51	554
FY 37	1,458	86	1,372	94%	-	0	294	1,079	10.50	7.40%	0.47	510
FY 38	1,460	88	1,372	94%	-	0	301	1,071	11.50	7.40%	0.44	471
FY 39	1,462	90	1,372	94%	-	0	308	1,064	12.50	7.40%	0.41	436
FY 40	1,464	92	1,372	94%	-	0	314	1,058	13.50	7.40%	0.38	404
FY 41	1,466	94	1,372	94%	-	0	318	1,054	14.50	7.40%	0.36	374
FY 42	1,469	96	1,372	93%	-	0	322	1,050	15.50	7.40%	0.33	347
FY 43	1,471	99	1,372	93%	-	0	326	1,046	16.50	7.40%	0.31	322
FY 44	1,473	101	1,373	93%	-	0	329	1,043	17.50	7.40%	0.29	299
FY 45	1,476	103	1,373	93%	-	0	331	1,041	18.50	7.40%	0.27	278
FY 46	1,479	106	1,373	93%	-	0	334	1,039	19.50	7.40%	0.25	258
FY 47	1,482	108	1,374	93%	-	0	336	1,038	20.50	7.40%	0.23	240
FY 48	1,485	111	1,374	93%	-	1	337	1,036	21.50	7.40%	0.22	223
FY 49	1,488	113	1,375	92%	-	1	339	1,036	22.50	7.40%	0.20	208
FY 50	1,491	116	1,376	92%	-	1	340	1,035	23.50	7.40%	0.19	193
FY 51	1,495	119	1,376	92%	-	1	341	1,035	24.50	7.40%	0.17	180
FY 52	1,499	121	1,377	92%	-	1	342	1,035	25.50	7.40%	0.16	167
FY 53	1,502	124	1,378	92%	-	1	343	1,034	26.50	7.40%	0.15	156
FY 54	1,506	127	1,379	92%	-	1	344	1,034	27.50	7.40%	0.14	145
FY 55*	505	43	461	91%	-	-8	113	356	28.17	7.40%	0.13	48
TV	1,507	130	1,377	91%	-	0	346	1,030	28.17	7.40%	0.13	138
Present Value of Explicit Period												**16,017**
Present Value of Terminal period												1,861
Enterprise Value												**17,878**

**30th July 2054*

Appendix 1.14 – Valuation of JKTPL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	481	40	441	92%	-	-83	-	524	0.50	7.07%	0.97	507
FY28	468	41	427	91%	-	-79	24	482	1.50	7.07%	0.90	435
FY29	461	42	419	91%	-	0	89	330	2.50	7.07%	0.84	278
FY30	454	44	411	90%	-	0	90	321	3.50	7.07%	0.79	253
FY31	448	45	403	90%	-	0	90	313	4.50	7.07%	0.74	230
FY32	441	46	395	89%	-	0	89	306	5.50	7.07%	0.69	210
FY33	435	48	387	89%	-	0	89	298	6.50	7.07%	0.64	191
FY34	429	49	379	88%	-	0	88	291	7.50	7.07%	0.60	175
FY35	423	51	372	88%	-	0	88	285	8.50	7.07%	0.56	159
FY36	417	53	365	87%	-	0	87	278	9.50	7.07%	0.52	145
FY37	412	54	357	87%	-	0	86	272	10.50	7.07%	0.49	133
FY38	406	56	350	86%	-	0	84	266	11.50	7.07%	0.46	121
FY39	401	58	343	86%	-	0	83	260	12.50	7.07%	0.43	111
FY40	396	60	336	85%	-	0	82	255	13.50	7.07%	0.40	101
FY41	391	62	329	84%	-	0	81	249	14.50	7.07%	0.37	92
FY42	386	64	322	83%	-	0	79	243	15.50	7.07%	0.35	84
FY43	381	66	316	83%	-	0	78	238	16.50	7.07%	0.32	77
FY44	377	68	309	82%	-	0	76	233	17.50	7.07%	0.30	70
FY45	373	70	302	81%	-	0	75	228	18.50	7.07%	0.28	64
FY46*	210	40	170	81%	-	0	42	128	19.28	7.07%	0.27	34
Present Value of Explicit Period												**3,473**
Present Value of Terminal period												11
Enterprise Value												**3,483**

**25th October 2045*

Appendix 1.15 – Valuation of PrKTCL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	1,192	82	1,121	1	135	3	85	898	0.50	7.50%	0.96	866
FY28	751	86	661	1	-	-68	93	635	1.50	7.50%	0.90	570
FY29	742	90	650	1	-	-3	91	561	2.50	7.50%	0.83	468
FY30	716	94	619	1	-	-7	86	540	3.50	7.50%	0.78	419
FY31	725	98	620	1	-	2	95	524	4.50	7.50%	0.72	378
FY32	717	102	609	1	-	-2	96	515	5.50	7.50%	0.67	346
FY33	712	107	601	84%	-	-2	98	505	6.50	7.50%	0.62	316
FY34	712	112	599	84%	-	0	99	500	7.50	7.50%	0.58	290
FY35	716	117	599	84%	-	0	101	497	8.50	7.50%	0.54	269
FY36	719	122	598	83%	-	0	103	495	9.50	7.50%	0.50	249
FY37	722	128	597	83%	-	0	104	493	10.50	7.50%	0.47	231
FY38	726	134	596	82%	-	0	105	491	11.50	7.50%	0.44	213
FY39	730	140	594	81%	-	0	106	488	12.50	7.50%	0.40	198
FY40	734	146	593	81%	-	0	106	486	13.50	7.50%	0.38	183
FY41	738	153	590	80%	-	0	107	483	14.50	7.50%	0.35	169
FY42	789	160	636	81%	-	12	154	470	15.50	7.50%	0.33	153
FY43	793	167	634	80%	-	1	154	479	16.50	7.50%	0.30	145
FY44	798	175	631	79%	-	1	154	476	17.50	7.50%	0.28	134
FY45	803	183	628	78%	-	1	154	473	18.50	7.50%	0.26	124
FY46	809	192	624	77%	-	1	154	470	19.50	7.50%	0.24	115
FY47	815	201	621	76%	-	1	154	467	20.50	7.50%	0.23	106
FY48	821	210	617	75%	-	1	153	463	21.50	7.50%	0.21	98
FY49	827	220	613	74%	-	1	153	460	22.50	7.50%	0.20	90
FY50**	434	120	317	73%	-	1	79	237	23.26	7.50%	0.19	44
TVG	834	225	609	73%	-	0	155	454	23.26	7.50%	0.19	84
Present Value of Explicit Period												**6,173**
Present Value of Terminal period												1,124
Enterprise Value												**7,297**

**2nd November 2050*

Appendix 1.16 – Valuation of KTL 1,2 &3 (Combined DCF) as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	646	82	564	87%	-	(448)	-	1,012	0.50	7.54%	0.96	976
FY28	621	86	536	86%	-	47	-	488	1.50	7.54%	0.90	438
FY29	613	89	524	85%	-	(1)	-	524	2.50	7.54%	0.83	437
FY30	605	94	511	85%	-	(1)	-	512	3.50	7.54%	0.78	397
FY31	597	98	499	84%	-	(1)	-	500	4.50	7.54%	0.72	360
FY32	589	103	487	83%	-	(1)	9	478	5.50	7.54%	0.67	321
FY33	582	107	474	82%	-	(0)	75	400	6.50	7.54%	0.62	249
FY34	575	113	462	80%	-	(0)	78	384	7.50	7.54%	0.58	223
FY35	567	118	450	79%	-	(0)	81	369	8.50	7.54%	0.54	199
FY36	561	123	437	78%	-	(0)	83	355	9.50	7.54%	0.50	178
FY37	554	129	425	77%	-	(0)	84	341	10.50	7.54%	0.47	159
FY38	548	136	412	75%	-	(0)	84	328	11.50	7.54%	0.43	142
FY39	542	142	400	74%	-	(0)	84	316	12.50	7.54%	0.40	127
FY40	520	149	371	71%	-	(2)	79	294	13.50	7.54%	0.37	110
FY41	475	156	319	67%	-	(5)	68	255	14.50	7.54%	0.35	89
FY42	477	164	314	66%	-	1	69	244	15.50	7.54%	0.32	79
FY43	481	172	309	64%	-	1	69	239	16.50	7.54%	0.30	72
FY44	484	180	304	63%	-	1	69	234	17.50	7.54%	0.28	66
FY45	488	189	299	61%	-	1	69	229	18.50	7.54%	0.26	60
FY46	493	198	295	60%	-	1	69	225	19.50	7.54%	0.24	54
FY47	500	207	292	58%	-	2	69	222	20.50	7.54%	0.23	50
FY48	509	218	291	57%	-	2	69	220	21.50	7.54%	0.21	46
FY49	518	228	290	56%	-	2	70	218	22.50	7.54%	0.19	42
FY50	528	240	288	55%	-	2	70	216	23.50	7.54%	0.18	39
FY51	538	251	287	53%	-	2	70	214	24.50	7.54%	0.17	36
FY52	549	264	285	52%	-	3	70	213	25.50	7.54%	0.16	33
FY53	560	277	283	51%	-	2	69	211	26.50	7.54%	0.15	31
FY54	572	290	281	49%	-	3	69	209	27.50	7.54%	0.14	28
FY55	585	305	280	48%	-	3	69	208	28.50	7.54%	0.13	26
FY56	598	320	278	47%	-	3	69	206	29.50	7.54%	0.12	24
FY57	611	336	275	45%	-	3	68	204	30.50	7.54%	0.11	22
FY58	626	353	274	44%	-	4	68	202	31.50	7.54%	0.10	20
FY59	642	370	272	42%	-	4	68	200	32.50	7.54%	0.09	19
FY60*	658	389	270	41%	-	4	67	198	33.50	7.54%	0.09	17
TV	658	389	270	41%	-	-	68	202	33.50	7.54%	0.09	18
Present Value of Explicit Period												**5,172**
Present Value of Terminal period												234
Enterprise Value												**5,406**

**13th August 2059*

Appendix 1.17 – Valuation of KTCO as on 31st March 2026

Particulars	INR Mn
Fixed Assets	1,158
Total Current Assets	134
Total Current Liabilities	(52)
Enterprise Value	**1,240**

Appendix 1.18 – Valuation of DPTL as on 31st March 2026

Particulars	INR Mn
Fixed Assets	4,054
Total Current Assets	1,285
Total Current Liabilities	(3,676)
Enterprise Value	**1,663**

Appendix 1.19 – Valuation of IPTL as on 31st March 2026

Particulars	INR Mn
Fixed Assets	5,769
Total Current Assets	1,236
Total Current Liabilities	(4,897)
Enterprise Value	**2,109**

Appendix 1.20 – Valuation of RKPTL as on 31st March 2026

Particulars	INR Mn
Fixed Assets	3,543
Total Current Assets	2,057
Total Current Liabilities	(1,785)
Enterprise Value	**3,815**

Appendix 1.21 – Valuation of TLSitamau as on 31st March 2026

Particulars	INR Mn
Fixed Assets	65
Total Current Assets	4
Total Current Liabilities	(2)
Enterprise Value	**67**

Appendix 1.22 – Valuation of KNTL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY 27	927	48	880	95%	-	96	-	784	0.50	7.54%	0.96	756
FY 28	919	49	870	95%	-	(113)	-	984	1.50	7.54%	0.90	882
FY 29	878	51	828	94%	-	(4)	-	832	2.50	7.54%	0.83	694
FY 30	830	52	778	94%	-	(12)	-	789	3.50	7.54%	0.78	612
FY 31	781	54	727	93%	-	(12)	-	739	4.50	7.54%	0.72	533
FY 32	733	55	678	92%	-	(12)	-	690	5.50	7.54%	0.67	462
FY 33	686	57	629	92%	-	(11)	8	632	6.50	7.54%	0.62	394
FY 34	685	59	626	91%	-	0	96	531	7.50	7.54%	0.58	308
FY 35	684	61	624	91%	-	0	104	519	8.50	7.54%	0.54	280
FY 36	684	63	621	91%	-	(0)	111	510	9.50	7.54%	0.50	256
FY 37	683	64	619	91%	-	1	118	500	10.50	7.54%	0.47	233
FY 38	682	66	616	90%	-	0	123	493	11.50	7.54%	0.43	214
FY 39	682	69	613	90%	-	0	127	486	12.50	7.54%	0.40	196
FY 40	682	71	611	90%	-	(0)	130	481	13.50	7.54%	0.37	180
FY 41	676	73	603	89%	-	(0)	132	471	14.50	7.54%	0.35	164
FY 42	665	75	590	89%	-	(1)	131	459	15.50	7.54%	0.32	149
FY 43	666	77	589	88%	-	1	134	455	16.50	7.54%	0.30	137
FY 44	668	80	588	88%	-	0	136	452	17.50	7.54%	0.28	127
FY 45	670	82	588	88%	-	1	138	449	18.50	7.54%	0.26	117
FY 46	672	85	587	87%	-	1	139	448	19.50	7.54%	0.24	108
FY 47	675	87	587	87%	-	1	140	446	20.50	7.54%	0.23	101
FY 48	678	90	588	87%	-	0	142	446	21.50	7.54%	0.21	93
FY 49	681	93	588	86%	-	1	143	445	22.50	7.54%	0.19	87
FY 50	685	96	589	86%	-	1	144	444	23.50	7.54%	0.18	81
FY 51	688	99	590	86%	-	1	145	444	24.50	7.54%	0.17	75
FY 52	692	102	591	85%	-	1	145	445	25.50	7.54%	0.16	70
FY 53	696	105	591	85%	-	1	146	444	26.50	7.54%	0.15	65
FY 54	701	108	593	85%	-	1	147	445	27.50	7.54%	0.14	60
FY 55	705	111	594	84%	-	1	147	445	28.50	7.54%	0.13	56
FY 56	710	115	595	84%	-	1	148	446	29.50	7.54%	0.12	52
FY 57	715	118	596	83%	-	2	149	446	30.50	7.54%	0.11	49
FY 58	720	122	598	83%	-	1	149	447	31.50	7.54%	0.10	45
FY 59	725	126	600	83%	-	1	150	448	32.50	7.54%	0.09	42
FY 60	731	130	602	82%	-	1	151	450	33.50	7.54%	0.09	39
FY 61*	491	89	402	82%	-	(4)	101	305	34.36	7.54%	0.08	25
TV	737	133	604	82%	-	0	151	452	34.36	7.54%	0.08	37
Present Value of Explicit Period												**7,741**
Present Value of Terminal period												494
Enterprise Value												**8,235**

**30th November 2060*

Appendix 1.23 – Valuation of GTL as on 31st March 2026

INR Mn

	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	509	29	479	94.21%	-	273	-	206	0.50	7.80%	0.96	199
FY28	497	31	466	93.81%	-	-16	-	482	1.50	7.80%	0.89	431
FY29	477	32	445	93.26%	-	-5	-	450	2.50	7.80%	0.83	373
FY30	454	34	420	92.58%	-	-6	-	425	3.50	7.80%	0.77	327
FY31	430	35	395	91.82%	-	-6	-	400	4.50	7.80%	0.71	286
FY32	407	37	370	90.96%	-	-5	-	376	5.50	7.80%	0.66	249
FY33	385	38	346	89.99%	-	-5	-	351	6.50	7.80%	0.61	216
FY34	384	40	343	89.51%	-	0	-	343	7.50	7.80%	0.57	196
FY35	383	42	341	89.01%	-	0	-	341	8.50	7.80%	0.53	180
FY36	382	44	338	88.48%	-	0	-	338	9.50	7.80%	0.49	166
FY37	382	46	336	87.94%	-	0	-	336	10.50	7.80%	0.45	153
FY38	381	48	333	87.37%	-	0	-	333	11.50	7.80%	0.42	140
FY39	381	50	331	86.78%	-	0	9	321	12.50	7.80%	0.39	126
FY40	381	53	328	86.16%	-	0	66	262	13.50	7.80%	0.36	95
FY41	381	55	326	85.52%	-	0	68	258	14.50	7.80%	0.34	87
FY42	364	58	307	84.18%	-	-2	65	243	15.50	7.80%	0.31	76
FY43	366	60	306	83.53%	-	0	67	239	16.50	7.80%	0.29	69
FY44	368	63	305	82.86%	-	1	68	236	17.50	7.80%	0.27	64
FY45	370	66	304	82.17%	-	1	69	234	18.50	7.80%	0.25	58
FY46	372	69	303	81.45%	-	1	70	232	19.50	7.80%	0.23	54
FY47	374	72	302	80.72%	-	1	71	231	20.50	7.80%	0.21	50
FY48	377	75	301	79.96%	-	1	71	229	21.50	7.80%	0.20	46
FY49	379	79	300	79.18%	-	1	72	228	22.50	7.80%	0.18	42
FY50	382	83	299	78.38%	-	1	72	227	23.50	7.80%	0.17	39
FY51	385	86	299	77.58%	-	1	72	226	24.50	7.80%	0.16	36
FY52	389	90	299	76.78%	-	1	73	225	25.50	7.80%	0.15	33
FY53	393	94	299	75.97%	-	1	73	225	26.50	7.80%	0.14	31
FY54	397	99	299	75.13%	-	1	73	224	27.50	7.80%	0.13	28
FY55	402	103	299	74.28%	-	1	74	224	28.50	7.80%	0.12	26
FY56	407	108	299	73.41%	-	1	74	223	29.50	7.80%	0.11	24
FY57	412	113	299	72.53%	-	1	74	223	30.50	7.80%	0.10	23
FY58	417	118	299	71.63%	-	1	74	223	31.50	7.80%	0.09	21
FY59	422	124	299	70.71%	-	1	74	223	32.50	7.80%	0.09	19
FY60	428	129	299	69.86%	-	1	75	223	33.50	7.80%	0.08	18
FY61*	434	135	300	69.01%	-	2	75	223	34.50	7.80%	0.07	17
TVG	434	135	299	68.93%	-	0	75	224	34.50	7.80%	0.07	17
Present Value of Explicit Period												**3,994**
Present Value of Terminal period												215
Enterprise Value												**4,209**

**31st March 2061*

Appendix 1.24 – Valuation of KBPL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	113	24	90	79.16%	-	-37	-	127	0.50	8.16%	0.96	122
FY28	115	25	91	78.68%	-	7	-	83	1.50	8.16%	0.89	74
FY29	115	26	90	77.86%	-	-17	-	107	2.50	8.16%	0.82	88
FY30	115	26	89	77.01%	-	-17	-	106	3.50	8.16%	0.76	80
FY31	115	31	85	73.52%	-	-17	-	101	4.50	8.16%	0.70	71
FY32	115	29	87	75.20%	-	-17	-	103	5.50	8.16%	0.65	67
FY33	115	30	86	74.25%	-	-16	-	102	6.50	8.16%	0.60	61
FY34	115	37	78	68.05%	-	-16	-	95	7.50	8.16%	0.56	53
FY35	115	32	83	72.23%	-	-16	2	97	8.50	8.16%	0.51	50
FY36	115	33	82	71.16%	-	-7	13	76	9.50	8.16%	0.47	36
FY37*	115	35	81	70.05%	-	0	14	67	10.50	8.16%	0.44	29
Present Value of Explicit Period												**731**
Present Value of Terminal period												14
Enterprise Value												**745**

**31st March 2037*

Appendix 1.25 – Valuation of GBPL as on 31st March 2026

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27	942	98	844	89.55%	264	-249	41	787	0.50	6.94%	0.97	761
FY28	964	103	862	89.35%	-	-9	71	800	1.50	6.94%	0.90	723
FY29	964	107	857	88.90%	-	-156	92	921	2.50	6.94%	0.85	779
FY30	964	112	852	88.42%	-	-156	109	899	3.50	6.94%	0.79	710
FY31	964	116	847	87.93%	-	-136	124	860	4.50	6.94%	0.74	636
FY32	963	121	842	87.41%	-	-1	136	707	5.50	6.94%	0.69	489
FY33	962	126	836	86.86%	-	0	146	690	6.50	6.94%	0.65	446
FY34	960	132	828	86.27%	-	-1	153	675	7.50	6.94%	0.60	408
FY35	958	137	821	85.66%	-	-1	160	662	8.50	6.94%	0.57	374
FY36	956	143	812	85.01%	-	-1	165	649	9.50	6.94%	0.53	343
FY37	954	149	804	84.34%	-	-1	169	636	10.50	6.94%	0.49	314
FY38*	923	156	767	83.12%	-	-1	164	604	11.49	6.94%	0.46	279
Present Value of Explicit Period												**6,263**
PV of Working Capital												63
PV of Salvage												209
Enterprise Value												**6,535**

**19th March 2038*

Appendix 1.26 – Valuation of RBPL as on 31st March 2026

Particulars	INR Mn
Fixed Assets	2,922
Total Current Assets	73
Total Current Liabilities	(2,914)
Capital Advances	3,338
Enterprise Value	**3,419**

(B) Solar Assets

(C) **Appendix 1.27 – Valuation of ISPL 1 as on 31st March 2026**

INR Mn

Cashflows pertaining to Sale of Electricity														
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY27	17.30%	103	465	61	404	86.89%	-	(61)	-	465	0.50	8.00%	0.96	447
FY28	17.20%	103	463	63	400	86.32%	-	49	-	351	1.50	8.00%	0.89	313
FY29	17.10%	102	459	66	393	85.64%	-	(1)	-	394	2.50	8.00%	0.82	325
FY30	16.90%	101	454	69	386	84.89%	-	(2)	-	387	3.50	8.00%	0.76	296
FY31	16.80%	100	452	71	380	84.18%	-	(1)	-	381	4.50	8.00%	0.71	269
FY32	16.70%	100	450	74	376	83.49%	-	(1)	-	377	5.50	8.00%	0.65	247
FY33	16.50%	98	433	77	356	82.15%	105	(2)	-	253	6.50	8.00%	0.61	153
FY34	16.40%	98	426	80	345	81.09%	-	(1)	-	346	7.50	8.00%	0.56	194
FY35	16.30%	97	423	84	339	80.20%	-	(1)	76	264	8.50	8.00%	0.52	137
FY36	16.10%	96	419	87	332	79.20%	-	(2)	81	252	9.50	8.00%	0.48	121
FY37	16.00%	95	415	91	325	78.16%	-	(1)	80	246	10.50	8.00%	0.45	110
FY38	15.90%	95	413	94	318	77.13%	-	(1)	78	241	11.50	8.00%	0.41	99
FY39	15.80%	94	410	98	312	76.05%	-	(1)	76	236	12.50	8.00%	0.38	90
FY40	15.60%	93	406	102	304	74.82%	-	(2)	74	231	13.50	8.00%	0.35	82
FY41	15.50%	92	402	106	296	73.56%	-	(1)	72	224	14.50	8.00%	0.33	74
FY42	15.40%	92	400	111	289	72.30%	-	(1)	71	219	15.50	8.00%	0.30	66
FY43	15.30%	91	397	115	282	70.99%	-	(1)	69	214	16.50	8.00%	0.28	60
FY44*	15.20%	28	121	37	84	69.61%	-	(1)	19	66	17.15	8.00%	0.27	18
Present Value of Explicit Period Cash Flows														**3,102**
Present Value of Terminal Period														73
Enterprise Value														**3,175**

**21st July 2043*

Appendix 1.28 – Valuation of ISPL 2 as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity														
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY27	17.83%	109	495	69	425	85.97%	-	(100)	-	526	0.50	7.93%	0.96	506
FY28	17.73%	109	494	72	421	85.34%	-	92	-	330	1.50	7.93%	0.89	294
FY29	17.63%	108	490	75	414	84.60%	-	(1)	-	415	2.50	7.93%	0.83	343
FY30	17.53%	108	487	79	408	83.86%	-	(1)	-	409	3.50	7.93%	0.77	313
FY31	17.43%	107	484	82	402	83.08%	-	(1)	-	403	4.50	7.93%	0.71	286
FY32	17.33%	107	483	85	397	82.32%	-	(1)	-	398	5.50	7.93%	0.66	262
FY33	17.23%	106	476	89	387	81.31%	105	(1)	-	283	6.50	7.93%	0.61	172
FY34	17.13%	105	460	93	367	79.85%	-	(1)	66	303	7.50	7.93%	0.56	171
FY35	17.03%	104	458	97	361	78.88%	-	(1)	89	273	8.50	7.93%	0.52	143
FY36	16.93%	104	456	101	355	77.91%	-	(1)	87	269	9.50	7.93%	0.48	130
FY37	16.83%	103	452	105	347	76.78%	-	(1)	85	263	10.50	7.93%	0.45	118
FY38	16.73%	103	449	109	340	75.65%	-	(1)	84	258	11.50	7.93%	0.42	107
FY39	16.63%	102	447	114	333	74.47%	-	(1)	82	252	12.50	7.93%	0.39	97
FY40	16.53%	102	445	119	326	73.31%	-	(1)	80	247	13.50	7.93%	0.36	88
FY41	16.43%	101	441	124	318	71.93%	-	(1)	78	241	14.50	7.93%	0.33	80
FY42	16.33%	100	439	129	310	70.57%	-	(1)	76	235	15.50	7.93%	0.31	72
FY43	16.23%	100	436	135	301	69.14%	-	(1)	74	229	16.50	7.93%	0.28	65
FY44*	16.13%	83	362	117	245	67.63%	-	(1)	60	186	17.65	7.93%	0.26	48
Present Value of Explicit Period Cash Flows														**3,295**
Present Value of Terminal Period														66
Enterprise Value														**3,361**

**30th January 2044*

Appendix 1.29 – Valuation of GGEL as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	18.83%	82	986	180	806	81.70%	-	(15)	-	821	0.50	8.01%	0.96	790	-	13.90%	0.94	-	790
FY28	18.83%	83	989	146	842	85.18%	-	18	-	824	1.50	8.01%	0.89	734	-	13.90%	0.82	-	734
FY29	18.83%	82	986	153	833	84.46%	-	(1)	-	833	2.50	8.01%	0.82	687	38	13.90%	0.72	28	715
FY30	18.83%	82	986	160	826	83.75%	-	(1)	109	717	3.50	8.01%	0.76	548	33	13.90%	0.63	21	569
FY31	18.83%	82	896	168	728	81.27%	-	(8)	182	554	4.50	8.01%	0.71	392	29	13.90%	0.56	16	408
FY32	18.83%	83	989	235	754	76.28%	-	2	189	564	5.50	8.01%	0.65	369	10	13.90%	0.49	5	374
FY33	18.83%	82	986	184	802	81.36%	-	4	201	597	6.50	8.01%	0.61	362	10	13.90%	0.43	4	366
FY34	18.83%	82	986	193	794	80.47%	-	(1)	199	596	7.50	8.01%	0.56	334	10	13.90%	0.38	4	338
FY35	18.83%	82	986	202	784	79.54%	-	(1)	196	589	8.50	8.01%	0.52	306	10	13.90%	0.33	3	309
FY36	18.83%	83	989	211	777	78.61%	-	(1)	194	584	9.50	8.01%	0.48	281	10	13.90%	0.29	3	283
FY37	18.83%	82	986	222	764	77.51%	-	(1)	191	574	10.50	8.01%	0.45	256	10	13.90%	0.26	2	258
FY38	18.83%	82	986	233	754	76.42%	-	(1)	189	566	11.50	8.01%	0.41	233	10	13.90%	0.22	2	235
FY39*	18.83%	18	213	54	159	74.68%	-	(1)	39	122	12.11	8.01%	0.39	48	2	13.90%	0.21	0	48
Present Value of Explicit Period Cash Flows																			**5427**
Present Value of Terminal Period																			1273
Enterprise Value																			**6699**

**18th June 2038*

Appendix 1.30 – Valuation of Globus as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	16.06%	33	231	30	201	86.83%	4	(14)	-	211	0.50	8.24%	0.96	203	-	13.90%	0.94	-	203
FY28	15.93%	33	230	36	194	84.21%	4	12	-	177	1.50	8.24%	0.89	157	-	13.90%	0.82	-	157
FY29	15.80%	33	228	37	190	83.66%	4	(1)	-	187	2.50	8.24%	0.82	153	25	13.90%	0.72	18	172
FY30	15.67%	32	226	38	188	83.13%	-	(1)	-	188	3.50	8.24%	0.76	143	25	13.90%	0.63	16	159
FY31	15.54%	32	224	39	185	82.57%	-	(1)	-	185	4.50	8.24%	0.70	130	25	13.90%	0.56	14	144
FY32	15.42%	32	223	40	183	82.02%	-	(1)	-	183	5.50	8.24%	0.65	118	5	13.90%	0.49	2	121
FY33	15.29%	32	220	41	179	81.36%	-	(1)	24	155	6.50	8.24%	0.60	93	4	13.90%	0.43	2	95
FY34	15.16%	31	218	42	176	80.71%	-	(1)	29	148	7.50	8.24%	0.55	82	4	13.90%	0.38	2	83
FY35	15.03%	31	217	43	173	80.03%	-	(1)	39	135	8.50	8.24%	0.51	69	4	13.90%	0.33	1	70
FY36	14.90%	31	215	44	171	79.36%	-	(1)	43	128	9.50	8.24%	0.47	61	4	13.90%	0.29	1	62
FY37	14.77%	31	213	46	167	78.55%	-	(1)	42	126	10.50	8.24%	0.44	55	4	13.90%	0.26	1	56
FY38	14.64%	30	211	47	164	77.75%	-	(1)	41	123	11.50	8.24%	0.40	50	4	13.90%	0.22	1	50
FY39	14.52%	30	209	48	161	76.90%	-	(1)	40	121	12.50	8.24%	0.37	45	3	13.90%	0.20	1	46
FY40	14.39%	30	208	50	158	76.07%	-	(1)	40	119	13.50	8.24%	0.34	41	3	13.90%	0.17	1	41
FY41*	14.26%	25	172	43	129	75.13%	-	(1)	32	97	14.42	8.24%	0.32	31	3	13.90%	0.15	0	31
Present Value of Explicit Period Cash Flows																			**1489**
Present Value of Terminal Period																			138
Enterprise Value																			**1627**

** 29th January 2041*

Appendix 1.31 – Valuation of TNSEPL as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	16.54%	40	277	30	247	89.13%	5	(2)	-	245	0.50	7.65%	0.96	236	-	13.90%	0.94	-	236
FY28	16.48%	40	277	32	245	88.31%	5	(34)	-	274	1.50	7.65%	0.90	245	-	13.90%	0.82	-	245
FY29	16.41%	40	276	34	242	87.84%	3	(0)	-	239	2.50	7.65%	0.83	199	15	13.90%	0.72	11	210
FY30	16.34%	40	275	35	240	87.38%	-	(0)	33	208	3.50	7.65%	0.77	160	13	13.90%	0.63	8	169
FY31	16.28%	39	274	36	238	86.90%	-	(0)	53	185	4.50	7.65%	0.72	133	12	13.90%	0.56	6	139
FY32	16.21%	39	274	37	237	86.44%	-	(0)	54	183	5.50	7.65%	0.67	122	2	13.90%	0.49	1	124
FY33	16.14%	39	272	38	234	85.88%	-	(0)	54	180	6.50	7.65%	0.62	112	2	13.90%	0.43	1	113
FY34	16.08%	39	271	40	232	85.33%	-	(0)	54	178	7.50	7.65%	0.58	102	2	13.90%	0.38	1	103
FY35	16.01%	39	271	41	229	84.76%	-	(0)	54	176	8.50	7.65%	0.53	94	2	13.90%	0.33	1	95
FY36	15.95%	39	271	43	228	84.20%	-	(0)	54	174	9.50	7.65%	0.50	86	2	13.90%	0.29	1	87
FY37	15.88%	38	269	44	225	83.53%	-	(0)	54	171	10.50	7.65%	0.46	79	2	13.90%	0.25	1	80
FY38	15.81%	38	268	46	222	82.89%	-	(0)	54	169	11.50	7.65%	0.43	72	2	13.90%	0.22	1	73
FY39	15.75%	38	268	48	221	82.25%	-	(0)	54	167	12.50	7.65%	0.40	67	2	13.90%	0.20	0	67
FY40	15.68%	38	269	49	220	81.64%	-	(0)	54	166	13.50	7.65%	0.37	61	2	13.90%	0.17	0	62
FY41*	15.62%	22	158	30	128	80.91%	-	(0)	31	97	14.29	7.65%	0.35	34	1	13.90%	0.16	0	34
Present Value of Explicit Period Cash Flows																			**1836**
Present Value of Terminal Period																			91
Enterprise Value																			**1927**

**1st November 2040*

Appendix 1.32 – Valuation of UMD as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	16.69%	44	304	27	277	91.08%	5	(8)	27	253	0.50	7.49%	0.96	244	-	13.90%	0.94	-	244
FY28	16.63%	44	303	29	275	90.56%	5	(38)	28	280	1.50	7.49%	0.90	251	-	13.90%	0.82	-	251
FY29	16.56%	44	302	30	272	90.19%	5	(0)	41	227	2.50	7.49%	0.83	189	14	13.90%	0.72	10	199
FY30	16.49%	43	301	31	270	89.84%	-	(0)	41	230	3.50	7.49%	0.78	179	14	13.90%	0.63	9	187
FY31	16.43%	43	300	32	268	89.47%	-	(0)	40	228	4.50	7.49%	0.72	165	14	13.90%	0.56	8	173
FY32	16.36%	43	300	33	267	89.11%	-	(0)	60	207	5.50	7.49%	0.67	139	3	13.90%	0.49	1	141
FY33	16.29%	43	298	34	264	88.68%	-	(0)	60	204	6.50	7.49%	0.63	128	3	13.90%	0.43	1	129
FY34	16.23%	43	297	35	262	88.26%	-	(0)	61	202	7.50	7.49%	0.58	117	3	13.90%	0.38	1	118
FY35	16.16%	42	296	36	260	87.82%	-	(0)	61	199	8.50	7.49%	0.54	108	3	13.90%	0.33	1	109
FY36	16.09%	42	296	37	259	87.39%	-	(0)	61	198	9.50	7.49%	0.50	100	3	13.90%	0.29	1	100
FY37	16.03%	42	294	39	256	86.88%	-	(0)	61	195	10.50	7.49%	0.47	91	2	13.90%	0.26	1	92
FY38	15.96%	42	293	40	253	86.38%	-	(0)	61	193	11.50	7.49%	0.44	84	2	13.90%	0.22	1	85
FY39	15.89%	42	293	41	251	85.86%	-	(0)	61	191	12.50	7.49%	0.41	77	2	13.90%	0.20	0	78
FY40	15.83%	42	292	43	250	85.35%	-	(0)	61	189	13.50	7.49%	0.38	71	2	13.90%	0.17	0	72
FY41*	15.76%	33	235	36	199	84.72%	-	(0)	49	151	14.40	7.49%	0.35	53	2	13.90%	0.15	0	53
Present Value of Explicit Period Cash Flows																			**2029**
Present Value of Terminal Period																			99
Enterprise Value																			**2128**

**20th January 2041*

Appendix 1.33 – Valuation of TL Kanji as on 31st March 2026

INR Mn

Year	PLF%		Units Generated (in Gwh)		PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
	Kanji	Lalitpur	Kanji	Lalitpur			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	16.91%	15.98%	53	17	509	45	464	91.23%	6	10	49	399	0.50	7.48%	0.96	385	-	13.90%	0.94	-	385
FY28	16.84%	15.91%	53	17	420	47	373	88.74%	6	(40)	24	383	1.50	7.48%	0.90	344	-	13.90%	0.82	-	344
FY29	16.77%	15.85%	53	17	417	49	369	88.33%	6	(0)	54	309	2.50	7.48%	0.84	258	21.8	13.90%	0.72	16	274
FY30	16.70%	15.78%	53	17	416	50	366	87.93%	-	(0)	53	313	3.50	7.48%	0.78	243	21.8	13.90%	0.63	14	257
FY31	16.64%	15.72%	52	17	415	52	363	87.52%	-	(0)	53	310	4.50	7.48%	0.72	224	21.8	13.90%	0.56	12	237
FY32	16.57%	15.66%	52	17	414	53	361	87.12%	0	(0)	81	280	5.50	7.48%	0.67	189	5.2	13.90%	0.49	3	191
FY33	16.50%	15.59%	52	17	412	55	357	86.64%	2	(0)	81	274	6.50	7.48%	0.63	172	5.2	13.90%	0.43	2	174
FY34	16.43%	15.53%	52	17	411	57	354	86.18%	2	(0)	82	271	7.50	7.48%	0.58	158	5.1	13.90%	0.38	2	160
FY35	16.37%	15.46%	52	17	409	59	351	85.70%	2	(0)	82	267	8.50	7.48%	0.54	145	5.1	13.90%	0.33	2	147
FY36	16.30%	15.40%	52	17	409	60	349	85.24%	2	(0)	82	266	9.50	7.48%	0.50	134	5.1	13.90%	0.29	1	135
FY37	16.23%	15.34%	51	17	407	62	344	84.68%	-	(0)	82	263	10.50	7.48%	0.47	123	5.0	13.90%	0.26	1	125
FY38	16.16%	15.27%	51	17	405	64	341	84.14%	-	(0)	82	260	11.50	7.48%	0.44	113	5.0	13.90%	0.22	1	114
FY39	16.10%	15.21%	51	17	404	66	338	83.57%	-	(0)	82	257	12.50	7.48%	0.41	104	4.9	13.90%	0.20	1	105
FY40*	16.03%	15.14%	51	16	402	69	334	82.97%	-	(1)	81	253	13.50	7.48%	0.38	96	4.9	13.90%	0.17	1	97
FY41**	15.96%		50		347	52	296	85.09%	-	(11)	72	234	14.49	7.48%	0.35	82	2.9	13.90%	0.15	0	83
Present Value of Explicit Period Cash Flows																					**2826**
Present Value of Terminal Period																					284
Enterprise Value																					**3110**

**Lalitpur: 19th March 2040*
*** TL Kanji: 26th March 2041*

Appendix 1.34 – Valuation of TL Raj as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	17.00%	80	279	40	239	85.70%	-	(14)	-	253	0.50	7.61%	0.96	244	-	13.90%	0.94	-	244
FY28	16.93%	80	279	42	236	84.76%	5	(37)	-	268	1.50	7.61%	0.90	240	-	13.90%	0.82	-	240
FY29	16.86%	80	277	44	233	84.19%	10	(0)	-	223	2.50	7.61%	0.83	186	17	13.90%	0.72	12	198
FY30	16.80%	79	276	45	231	83.64%	10	(0)	15	206	3.50	7.61%	0.77	159	16	13.90%	0.63	10	169
FY31	16.73%	79	275	47	228	83.06%	10	(0)	46	172	4.50	7.61%	0.72	124	13	13.90%	0.56	7	131
FY32	16.66%	79	274	48	226	82.50%	5	(0)	47	175	5.50	7.61%	0.67	117	5	13.90%	0.49	2	119
FY33	16.59%	78	272	49	223	81.83%	-	(0)	48	176	6.50	7.61%	0.62	109	5	13.90%	0.43	2	111
FY34	16.52%	78	271	51	220	81.18%	-	(0)	48	172	7.50	7.61%	0.58	99	5	13.90%	0.38	2	101
FY35	16.46%	78	270	53	217	80.50%	-	(0)	49	169	8.50	7.61%	0.54	91	5	13.90%	0.33	2	92
FY36	16.39%	78	270	54	215	79.85%	-	(0)	49	167	9.50	7.61%	0.50	83	5	13.90%	0.29	1	84
FY37	16.32%	77	268	56	212	79.06%	-	(0)	49	163	10.50	7.61%	0.46	76	5	13.90%	0.26	1	77
FY38	16.25%	77	267	58	209	78.29%	-	(0)	49	160	11.50	7.61%	0.43	69	5	13.90%	0.22	1	70
FY39	16.18%	77	266	60	206	77.48%	-	(0)	49	158	12.50	7.61%	0.40	63	5	13.90%	0.20	1	64
FY40	16.12%	76	265	62	203	76.71%	-	(0)	49	155	13.50	7.61%	0.37	58	5	13.90%	0.17	1	58
FY41	16.05%	76	263	64	200	75.78%	-	(0)	48	152	14.50	7.61%	0.35	52	4	13.90%	0.15	1	53
FY42	15.98%	76	262	66	196	74.87%	-	(0)	47	149	15.50	7.61%	0.32	48	4	13.90%	0.13	1	48
FY43	15.91%	75	261	68	193	73.92%	-	(0)	47	147	16.50	7.61%	0.30	44	4	13.90%	0.12	1	44
FY44*	15.84%	38	130	35	95	72.92%	-	(0)	23	73	17.25	7.61%	0.28	21	2	13.90%	0.11	0	21
Present Value of Explicit Period Cash Flows																			**1926**
Present Value of Terminal Period																			22
Enterprise Value																			**1949**

**30th September 2043*

Appendix 1.35 – Valuation of Solar Edge as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity																		
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	16.50%	244	1,082	168	914	84.48%	-	(228)	-	1,142	0.50	8.38%	0.96	1097	-	13.90%	0.94	-	1097
FY28	16.44%	244	1,081	193	888	82.13%	20	56	-	812	1.50	8.38%	0.89	720	-	13.90%	0.82	-	720
FY29	16.37%	242	1,074	200	874	81.39%	26	(25)	-	873	2.50	8.38%	0.82	714	72	13.90%	0.72	52	766
FY30	16.30%	241	1,069	207	862	80.66%	26	(6)	-	843	3.50	8.38%	0.75	636	72	13.90%	0.63	46	682
FY31	16.24%	240	1,065	214	851	79.89%	26	(1)	-	826	4.50	8.38%	0.70	575	72	13.90%	0.56	40	615
FY32	16.17%	240	1,064	222	842	79.14%	6	(1)	-	837	5.50	8.38%	0.64	537	37	13.90%	0.49	18	556
FY33	16.11%	238	1,056	230	826	78.24%	-	(2)	-	828	6.50	8.38%	0.59	491	37	13.90%	0.43	16	507
FY34	16.04%	237	1,052	238	814	77.36%	-	(2)	-	815	7.50	8.38%	0.55	446	37	13.90%	0.38	14	460
FY35	15.97%	236	1,048	247	801	76.44%	-	(2)	11	792	8.50	8.38%	0.50	399	36	13.90%	0.33	12	411
FY36	15.91%	236	1,046	256	790	75.53%	-	(2)	178	613	9.50	8.38%	0.47	286	28	13.90%	0.29	8	294
FY37	15.84%	235	1,039	265	774	74.46%	-	(2)	177	598	10.50	8.38%	0.43	257	28	13.90%	0.26	7	264
FY38	15.78%	234	1,035	275	759	73.40%	-	(2)	176	585	11.50	8.38%	0.40	232	28	13.90%	0.22	6	238
FY39	15.71%	233	1,030	286	745	72.29%	-	(2)	175	572	12.50	8.38%	0.37	209	28	13.90%	0.20	5	215
FY40	15.64%	232	1,029	296	732	71.20%	-	(2)	174	561	13.50	8.38%	0.34	189	28	13.90%	0.17	5	194
FY41	15.58%	231	1,022	307	714	69.90%	-	(2)	171	545	14.50	8.38%	0.31	170	27	13.90%	0.15	4	174
FY42	15.51%	230	1,017	319	698	68.63%	-	(2)	168	532	15.50	8.38%	0.29	153	27	13.90%	0.13	4	156
FY43	15.45%	229	1,013	331	682	67.29%	-	(2)	165	519	16.50	8.38%	0.27	137	27	13.90%	0.12	3	141
FY44*	15.38%	11	50	17	33	65.88%	-	(2)	3	32	17.02	8.38%	0.25	8	2	13.90%	0.11	0	8
Present Value of Explicit Period Cash Flows																			**7498**
Present Value of Terminal Period																			473
Enterprise Value																			**7971**

**18th April 2043*

Appendix 1.36 – Valuation of TL Charanka as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	15.28%	20	129	27	102	79.11%	-	18	12	72	0.50	7.36%	0.97	69	-	13.90%	0.94	-	69
FY28	15.15%	20	128	28	100	78.09%	-	(16)	25	91	1.50	7.36%	0.90	81	-	13.90%	0.82	-	81
FY29	15.03%	20	126	29	98	77.32%	-	(0)	25	73	2.50	7.36%	0.84	61	7	13.90%	0.72	5	67
FY30	14.91%	20	125	29	96	76.59%	-	(0)	24	72	3.50	7.36%	0.78	56	7	13.90%	0.63	5	61
FY31	14.79%	19	124	30	94	75.82%	-	(0)	24	71	4.50	7.36%	0.73	51	7	13.90%	0.56	4	55
FY32	14.66%	19	124	31	93	75.08%	-	(0)	23	70	5.50	7.36%	0.68	47	1	13.90%	0.49	1	48
FY33	14.54%	19	122	32	91	74.17%	-	(0)	23	68	6.50	7.36%	0.63	43	1	13.90%	0.43	0	43
FY34	14.42%	19	121	32	89	73.29%	-	(0)	22	67	7.50	7.36%	0.59	39	1	13.90%	0.38	0	40
FY35	14.30%	19	120	33	87	72.37%	-	(0)	22	65	8.50	7.36%	0.55	36	1	13.90%	0.33	0	36
FY36	14.18%	19	120	34	85	71.49%	-	(0)	21	64	9.50	7.36%	0.51	33	1	13.90%	0.29	0	33
FY37*	14.05%	18	117	35	83	70.41%	-	(0)	21	62	10.50	7.36%	0.47	29	1	13.90%	0.26	0	30
Present Value of Explicit Period Cash Flows																			**563**
Present Value of Terminal Period																			51
Enterprise Value																			**614**

**28th March 2037*

Appendix 1.37 – Valuation of TL Tinwari as on 31st March 2026

INR Mn

Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
		Cashflows pertaining to Sale of Electricity													Cashflows pertaining to CER				
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	17.42%	9	157	22	135	86.16%	1	(23)	34	123	0.50	7.29%	0.97	119	-	13.90%	0.94	-	119
FY28	17.28%	9	156	21	135	86.40%	-	21	34	80	1.50	7.29%	0.90	72	-	13.90%	0.82	-	72
FY29	17.14%	9	154	22	132	85.69%	-	(0)	33	99	2.50	7.29%	0.84	83	4	13.90%	0.72	3	86
FY30	17.01%	9	153	23	130	84.98%	-	(0)	33	97	3.50	7.29%	0.78	76	4	13.90%	0.63	3	78
FY31	16.87%	9	152	24	128	84.22%	-	(0)	32	95	4.50	7.29%	0.73	70	4	13.90%	0.56	2	72
FY32	16.73%	9	151	25	126	83.46%	-	(0)	32	94	5.50	7.29%	0.68	64	1	13.90%	0.49	0	64
FY33	16.59%	8	149	26	123	82.55%	-	(0)	31	92	6.50	7.29%	0.63	58	1	13.90%	0.43	0	59
FY34	16.45%	8	148	27	121	81.64%	-	(0)	31	90	7.50	7.29%	0.59	53	1	13.90%	0.38	0	54
FY35	16.31%	8	147	28	118	80.67%	-	(0)	30	88	8.50	7.29%	0.55	49	1	13.90%	0.33	0	49
FY36	16.17%	8	146	30	116	79.70%	-	(0)	29	87	9.50	7.29%	0.51	45	1	13.90%	0.29	0	45
FY37*	16.03%	4	78	24	54	69.19%	-	(1)	14	42	10.27	7.29%	0.49	20	1	13.90%	0.26	0	20
Present Value of Explicit Period Cash Flows																			**717**
Present Value of Terminal Period																			26
Enterprise Value																			**743**

**15th October 2036*

Appendix 1.38 – Valuation of PLG as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	17.86%	31	155	22	132	85.56%	-	4	-	128	0.50	7.99%	0.96	123	-	13.90%	0.94	-	123
FY28	17.71%	31	154	23	130	84.75%	-	(1)	-	132	1.50	7.99%	0.89	117	-	13.90%	0.82	-	117
FY29	17.57%	31	152	24	128	84.32%	-	(0)	-	128	2.50	7.99%	0.83	106	12	13.90%	0.72	8	114
FY30	17.43%	31	151	24	127	83.92%	-	(0)	-	127	3.50	7.99%	0.76	97	12	13.90%	0.63	7	104
FY31	17.29%	30	150	25	125	83.51%	-	(0)	4	121	4.50	7.99%	0.71	86	11	13.90%	0.56	6	92
FY32	17.14%	30	149	25	124	83.12%	-	(0)	31	93	5.50	7.99%	0.66	61	2	13.90%	0.49	1	62
FY33	17.00%	30	147	26	122	82.63%	-	(0)	30	91	6.50	7.99%	0.61	55	2	13.90%	0.43	1	56
FY34	16.86%	30	146	26	120	82.17%	-	(0)	30	90	7.50	7.99%	0.56	51	2	13.90%	0.38	1	51
FY35	16.71%	29	145	26	118	81.70%	-	(0)	30	89	8.50	7.99%	0.52	46	2	13.90%	0.33	1	47
FY36	16.57%	29	144	27	117	81.25%	-	(0)	29	88	9.50	7.99%	0.48	42	2	13.90%	0.29	0	43
FY37*	16.43%	24	117	23	95	80.74%	-	(0)	24	71	10.41	7.99%	0.45	32	1	13.90%	0.26	0	32
Present Value of Explicit Period Cash Flows																			**842**
Present Value of Terminal Period																			183
Enterprise Value																			**1026**

**26th January 2037*

Appendix 1.39 – Valuation of USUPL as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity																	Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%		Units Generated (in Gwh)		PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
	USUPL	Jodhpur	USUPL	Jodhpur			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	16.34%	17.09%	53	39	798	71	726	91.04%	3	(21)	105	639	0.50	7.31%	0.97	617	-	13.90%	0.94	-	617
FY28	16.21%	16.85%	53	38	796	75	721	90.52%	6	23	144	548	1.50	7.31%	0.90	493	-	13.90%	0.82	-	493
FY29	16.08%	16.61%	52	38	621	78	543	87.45%	6	(14)	109	442	2.50	7.31%	0.84	371	42.7	13.90%	0.72	31	402
FY30	15.95%	16.37%	52	37	476	80	395	83.08%	6	(12)	77	324	3.50	7.31%	0.78	253	42.8	13.90%	0.63	27	280
FY31	15.82%	16.13%	51	37	473	83	389	82.41%	3	(0)	80	307	4.50	7.31%	0.73	223	42.2	13.90%	0.56	24	247
FY32	15.69%	15.89%	51	36	468	86	382	81.64%	-	(1)	80	303	5.50	7.31%	0.68	205	10.7	13.90%	0.49	5	211
FY33	15.56%	15.66%	50	35	461	89	372	80.72%	-	(1)	80	292	6.50	7.31%	0.63	185	10.5	13.90%	0.43	4	189
FY34	15.43%	15.42%	50	35	455	92	363	79.81%	-	(1)	80	283	7.50	7.31%	0.59	167	10.3	13.90%	0.38	4	171
FY35	15.30%	15.18%	50	34	449	95	354	78.85%	-	(1)	80	275	8.50	7.31%	0.55	151	10.1	13.90%	0.33	3	154
FY36	15.17%	14.94%	49	34	444	98	346	77.89%	-	(1)	80	267	9.50	7.31%	0.51	137	10.0	13.90%	0.29	3	139
FY37	15.04%	14.70%	49	33	437	102	335	76.75%	-	(1)	78	258	10.50	7.31%	0.48	123	9.8	13.90%	0.26	2	125
FY38*	14.90%	14.46%	48	30	406	105	301	74.12%	-	(3)	71	233	11.50	7.31%	0.44	104	9.3	13.90%	0.22	2	106
FY39	14.77%		48		154	74	80	52.07%	-	(18)	16	82	12.50	7.31%	0.41	34	5.9	13.90%	0.20	1	35
FY40	14.64%		48		153	77	76	49.90%	-	(0)	16	61	13.50	7.31%	0.39	23	5.8	13.90%	0.17	1	24
FY41	14.51%		47		151	80	71	47.34%	-	(0)	15	57	14.50	7.31%	0.36	20	5.7	13.90%	0.15	1	21
FY42**	14.38%		21		69	38	31	44.77%	-	(0)	5	26	15.23	7.31%	0.34	9	2.8	13.90%	0.14	0	9
Present Value of Explicit Period Cash Flows																					**3224**
Present Value of Terminal Period																					164
Enterprise Value																					**3388**

**Jodhpur:26th February 2038*
***USUPL:15th September 2041*

Appendix 1.40 – Valuation of TL Patlasi as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	17.68%	34	187	23	163	87.54%	4	(143)	-	303	0.50	8.09%	0.96	291	-	13.90%	0.94	-	291
FY28	17.54%	34	186	24	161	86.92%	4	157	-	1	1.50	8.09%	0.89	1	-	13.90%	0.82	-	1
FY29	17.40%	34	184	25	159	86.53%	1	(0)	-	158	2.50	8.09%	0.82	130	26	13.90%	0.72	18	149
FY30	17.26%	33	182	25	157	86.15%	-	(0)	-	157	3.50	8.09%	0.76	120	25	13.90%	0.63	16	136
FY31	17.12%	33	181	26	155	85.77%	-	(0)	8	148	4.50	8.09%	0.70	104	24	13.90%	0.56	13	117
FY32	16.98%	33	180	26	153	85.41%	-	(0)	32	121	5.50	8.09%	0.65	79	4	13.90%	0.49	2	81
FY33	16.84%	33	178	27	151	84.96%	-	(0)	33	119	6.50	8.09%	0.60	72	4	13.90%	0.43	2	73
FY34	16.69%	32	176	27	149	84.53%	-	(0)	33	116	7.50	8.09%	0.56	65	4	13.90%	0.38	1	66
FY35	16.55%	32	175	28	147	84.09%	-	(0)	33	114	8.50	8.09%	0.52	59	4	13.90%	0.33	1	60
FY36	16.41%	32	174	28	145	83.68%	-	(0)	33	112	9.50	8.09%	0.48	54	4	13.90%	0.29	1	55
FY37	16.27%	31	172	29	143	83.16%	-	(0)	33	110	10.50	8.09%	0.44	49	4	13.90%	0.25	1	50
FY38	16.13%	31	170	29	141	82.68%	-	(0)	33	108	11.50	8.09%	0.41	44	4	13.90%	0.22	1	45
FY39	15.99%	31	169	30	139	82.18%	-	(0)	33	106	12.50	8.09%	0.38	40	4	13.90%	0.20	1	41
FY40	15.85%	31	168	31	137	81.71%	-	(0)	33	105	13.50	8.09%	0.35	37	4	13.90%	0.17	1	37
FY41*	15.70%	2	13	2	10	81.12%	-	(0)	2	9	14.04	8.09%	0.34	3	0	13.90%	0.16	0	3
Present Value of Explicit Period Cash Flows																			**1205**
Present Value of Terminal Period																			42
Enterprise Value																			**1247**

**28th April 2040*

Appendix 1.41 – Valuation of TL Nangla as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	16.27%	6	50	7	43	85.73%	4	4	4	30	0.50	7.79%	0.96	29	-	13.90%	0.94	-	29
FY28	16.14%	6	49	10	40	80.32%	4	(4)	-	39	1.50	7.79%	0.89	35	-	13.90%	0.82	-	35
FY29	16.01%	6	49	10	39	79.84%	4	(0)	-	35	2.50	7.79%	0.83	29	4	13.90%	0.72	3	32
FY30	15.88%	6	48	10	39	79.40%	-	(0)	-	39	3.50	7.79%	0.77	30	4	13.90%	0.63	3	33
FY31	15.75%	6	48	10	38	78.95%	-	(0)	-	38	4.50	7.79%	0.71	27	4	13.90%	0.56	2	30
FY32	15.62%	6	48	10	38	78.55%	-	(0)	8	29	5.50	7.79%	0.66	19	1	13.90%	0.49	0	20
FY33	15.49%	6	47	10	37	78.01%	-	(0)	9	28	6.50	7.79%	0.61	17	1	13.90%	0.43	0	18
FY34	15.36%	6	47	11	36	77.52%	-	(0)	9	28	7.50	7.79%	0.57	16	1	13.90%	0.38	0	16
FY35	15.23%	6	47	11	36	77.01%	-	(0)	8	28	8.50	7.79%	0.53	15	1	13.90%	0.33	0	15
FY36	15.10%	6	46	11	35	76.56%	-	(0)	8	27	9.50	7.79%	0.49	13	1	13.90%	0.29	0	13
FY37	14.97%	6	46	11	35	75.96%	-	(0)	8	27	10.50	7.79%	0.45	12	1	13.90%	0.26	0	12
FY38	14.84%	5	45	11	34	75.40%	-	(0)	8	26	11.50	7.79%	0.42	11	1	13.90%	0.22	0	11
FY39	14.71%	5	45	11	34	74.83%	-	(0)	8	26	12.50	7.79%	0.39	10	1	13.90%	0.20	0	10
FY40*	14.58%	5	44	11	32	74.10%	-	(0)	8	25	13.49	7.79%	0.36	9	1	13.90%	0.17	0	9
Present Value of Explicit Period Cash Flows																			**284**
Present Value of Terminal Period																			44
Enterprise Value																			**327**

**23rd March 2040*

Appendix 1.42 – Valuation of TL Gadna as on 31st March 2026

INR Mn

	Cashflows pertaining to Sale of Electricity													Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	17.29%	8	73	10	63	86.12%	1	(4)	6	60	0.50	7.33%	0.97	58	-	13.90%	0.94	-	58
FY28	17.16%	8	73	11	62	85.47%	1	6	16	39	1.50	7.33%	0.90	35	-	13.90%	0.82	-	35
FY29	17.02%	8	72	11	61	84.90%	-	(0)	15	46	2.50	7.33%	0.84	39	5	13.90%	0.72	4	42
FY30	16.88%	8	72	11	60	84.34%	-	(0)	15	45	3.50	7.33%	0.78	35	5	13.90%	0.63	3	39
FY31	16.74%	8	71	12	60	83.76%	-	(0)	15	45	4.50	7.33%	0.73	33	5	13.90%	0.56	3	35
FY32	16.60%	8	71	12	59	83.19%	-	(0)	15	44	5.50	7.33%	0.68	30	1	13.90%	0.49	1	30
FY33	16.46%	8	70	12	58	82.51%	-	(0)	14	43	6.50	7.33%	0.63	27	1	13.90%	0.43	0	28
FY34	16.33%	8	69	13	57	81.84%	-	(0)	14	43	7.50	7.33%	0.59	25	1	13.90%	0.38	0	25
FY35	16.19%	8	69	13	56	81.13%	-	(0)	14	42	8.50	7.33%	0.55	23	1	13.90%	0.33	0	23
FY36	16.05%	8	68	13	55	80.44%	-	(0)	14	41	9.50	7.33%	0.51	21	1	13.90%	0.29	0	21
FY37	15.91%	8	68	14	54	79.62%	-	(0)	13	40	10.50	7.33%	0.48	19	1	13.90%	0.26	0	20
FY38*	15.77%	7	66	14	52	78.80%	-	(0)	13	39	11.49	7.33%	0.44	17	1	13.90%	0.22	0	18
Present Value of Explicit Period Cash Flows																			**376**
Present Value of Terminal Period																			86
Enterprise Value																			**461**

**25th March 2038*

Appendix 1.43 – Valuation of JUPL as on 31st March 2026

INR Mn

	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27	19.37%	713	1,893	174	1719	90.83%	-	(290)	-	2010	0.50	7.70%	0.96	1936	-	13.90%	0.94	-	1936
FY28	19.26%	711	1,888	200	1687	89.38%	9	406	-	1273	1.50	7.70%	0.89	1139	-	13.90%	0.82	-	1139
FY29	19.16%	705	1,872	206	1666	88.98%	9	(2)	-	1658	2.50	7.70%	0.83	1377	211	13.90%	0.72	152	1530
FY30	19.05%	701	1,862	213	1649	88.58%	10	(2)	-	1640	3.50	7.70%	0.77	1265	210	13.90%	0.63	133	1399
FY31	18.95%	697	1,851	219	1632	88.16%	11	(2)	-	1623	4.50	7.70%	0.72	1162	210	13.90%	0.56	117	1279
FY32	18.84%	695	1,846	226	1620	87.75%	11	(2)	-	1610	5.50	7.70%	0.67	1071	108	13.90%	0.49	53	1123
FY33	18.73%	689	1,830	233	1597	87.26%	12	(2)	218	1369	6.50	7.70%	0.62	845	92	13.90%	0.43	40	885
FY34	18.63%	685	1,820	241	1579	86.78%	13	(2)	391	1177	7.50	7.70%	0.57	675	80	13.90%	0.38	30	705
FY35	18.52%	681	1,810	248	1561	86.27%	13	(2)	388	1161	8.50	7.70%	0.53	618	80	13.90%	0.33	26	644
FY36	18.41%	679	1,804	257	1548	85.78%	14	(2)	386	1149	9.50	7.70%	0.49	568	79	13.90%	0.29	23	591
FY37	18.31%	674	1,789	265	1524	85.19%	15	(2)	380	1130	10.50	7.70%	0.46	519	79	13.90%	0.26	20	539
FY38	18.20%	670	1,778	274	1505	84.61%	16	(2)	375	1115	11.50	7.70%	0.43	475	78	13.90%	0.22	17	493
FY39	18.09%	666	1,768	283	1485	84.00%	17	(2)	370	1099	12.50	7.70%	0.40	435	78	13.90%	0.20	15	450
FY40	17.99%	664	1,762	292	1470	83.40%	18	(2)	366	1087	13.50	7.70%	0.37	399	77	13.90%	0.17	13	413
FY41	17.88%	658	1,747	302	1445	82.69%	19	(2)	360	1068	14.50	7.70%	0.34	364	77	13.90%	0.15	12	376
FY42	17.77%	654	1,737	313	1424	81.99%	20	(2)	354	1051	15.50	7.70%	0.32	333	76	13.90%	0.13	10	343
FY43	17.67%	650	1,726	324	1403	81.25%	21	(2)	349	1034	16.50	7.70%	0.29	304	76	13.90%	0.12	9	313
FY44	17.56%	648	1,721	335	1385	80.53%	23	(2)	344	1020	17.50	7.70%	0.27	279	76	13.90%	0.10	8	286
FY45	17.45%	642	1,705	347	1359	79.66%	24	(2)	337	999	18.50	7.70%	0.25	253	75	13.90%	0.09	7	260
FY46	17.35%	638	1,695	359	1336	78.81%	26	(2)	331	981	19.50	7.70%	0.24	231	75	13.90%	0.08	6	237
FY47	17.24%	634	1,685	372	1313	77.91%	27	(2)	325	963	20.50	7.70%	0.22	210	74	13.90%	0.07	5	216
FY48	17.13%	632	1,679	386	1293	77.03%	29	(2)	320	947	21.50	7.70%	0.20	192	74	13.90%	0.06	5	197
FY49	17.03%	626	1,664	400	1264	75.99%	30	(2)	312	924	22.50	7.70%	0.19	174	73	13.90%	0.05	4	178
FY50	16.92%	623	1,653	414	1239	74.95%	32	(2)	305	904	23.50	7.70%	0.18	158	73	13.90%	0.05	3	162
FY51*	16.81%	68	180	88	92	51.24%	4	(33)	19	102	24.05	7.70%	0.17	17	8	13.90%	0.04	0	18
Present Value of Explicit Period Cash Flows																			**15711**
Present Value of Terminal Period																			-61
Enterprise Value																			**15650**

**10th May 2050*

Appendix 1.44 – Valuation of RSAPL as on 31st March 2026

INR Mn

Cashflows pertaining to Sale of Electricity														
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY27	20.34%	731	1,792	185	1,607	89.69%	-	(212)	-	1,820	0.50	7.86%	0.96	1,752
FY28	20.25%	729	1,788	214	1,575	88.06%	-	294	-	1,281	1.50	7.86%	0.89	1,144
FY29	20.15%	724	1,775	219	1,555	87.63%	-	(2)	-	1,557	2.50	7.86%	0.83	1,289
FY30	20.05%	720	1,766	226	1,541	87.22%	-	(1)	-	1,542	3.50	7.86%	0.77	1,183
FY31	19.95%	717	1,758	232	1,525	86.78%	-	(1)	-	1,527	4.50	7.86%	0.71	1,086
FY32	19.86%	715	1,754	239	1,515	86.37%	-	(1)	-	1,516	5.50	7.86%	0.66	1,000
FY33	19.76%	710	1,741	246	1,494	85.86%	-	(1)	-	1,496	6.50	7.86%	0.61	915
FY34	19.66%	706	1,732	253	1,479	85.37%	-	(1)	-	1,480	7.50	7.86%	0.57	839
FY35	19.56%	703	1,723	261	1,462	84.85%	-	(1)	132	1,331	8.50	7.86%	0.53	700
FY36	19.47%	701	1,719	269	1,450	84.36%	-	(1)	361	1,091	9.50	7.86%	0.49	532
FY37	19.37%	696	1,706	277	1,429	83.76%	-	(1)	357	1,073	10.50	7.86%	0.45	485
FY38	19.27%	692	1,698	286	1,412	83.17%	-	(1)	354	1,059	11.50	7.86%	0.42	444
FY39	19.17%	689	1,689	295	1,394	82.56%	-	(1)	350	1,046	12.50	7.86%	0.39	406
FY40	19.08%	687	1,685	304	1,381	81.97%	328	(1)	314	740	13.50	7.86%	0.36	267
FY41	18.98%	682	1,672	313	1,358	81.26%	-	(2)	322	1,038	14.50	7.86%	0.33	347
FY42	18.88%	678	1,663	323	1,340	80.56%	-	(2)	325	1,016	15.50	7.86%	0.31	315
FY43	18.78%	675	1,655	334	1,321	79.84%	-	(2)	325	997	16.50	7.86%	0.29	286
FY44	18.68%	673	1,650	344	1,306	79.14%	-	(2)	324	983	17.50	7.86%	0.27	262
FY45	18.59%	668	1,637	355	1,282	78.29%	-	(2)	320	964	18.50	7.86%	0.25	238
FY46	18.49%	664	1,629	367	1,262	77.46%	-	(2)	316	947	19.50	7.86%	0.23	217
FY47	18.39%	661	1,620	379	1,241	76.60%	-	(2)	311	931	20.50	7.86%	0.21	197
FY48	18.29%	657	1,612	392	1,220	75.70%	-	(2)	306	915	21.50	7.86%	0.20	180
FY49	18.20%	654	1,603	405	1,198	74.76%	-	(2)	301	899	22.50	7.86%	0.18	164
FY50*	18.10%	527	1,293	349	944	73.04%	-	(3)	238	710	23.41	7.86%	0.17	121
Present Value of Explicit Period Cash Flows														**14,365**
Present Value of Terminal Period														17
Enterprise Value														**14,382**

**21st January 2050*

(A) Transmission & BESS Assets

Appendix 2.1 – Calculation of Unlevered and Relevered Beta as on 31st March 2026

a. Calculation of Unlevered Beta

Unlevered Beta = Levered Beta / [1 + (Debt / Equity)*(1-T)]

Ticker	Particulars (Comparable companies)	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NSEI:POWERGRID	Power Grid Corporation of India Ltd	0.54	78.44%	17.47%	0.33
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.15	2.31%	17.47%	0.15
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.09	147.50%	17.47%	0.04
Average					**0.17**

b. Calculation of Re-levered Beta

Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)]

Particulars	Unlevered Beta	Debt- Equity Ratio	Effective Tax Rate of SPV	Relevered Beta
BDTCL	0.17	2.33	14.52%	0.52
JTCL	0.17	2.33	12.60%	0.53
MTL	0.17	2.33	18.78%	0.50
RTCL	0.17	2.33	22.61%	0.49
PKTCL	0.17	2.33	22.26%	0.49
PTCL	0.17	2.33	22.52%	0.49
NRSS	0.17	2.33	23.32%	0.48
OGPTL	0.17	2.33	17.99%	0.50
ENICL	0.17	2.33	10.65%	0.53
GPTL	0.17	2.33	19.01%	0.50
NERTL	0.17	2.33	20.53%	0.49
RSTCPL	0.17	2.33	13.52%	0.52
KhTL	0.17	2.33	17.51%	0.51
JKTPL	0.17	2.33	22.99%	0.48
PrKTCL	0.17	2.33	20.81%	0.49
KTL	0.17	2.33	20.23%	0.49
KNTL	0.17	2.33	20.21%	0.49
GTL	0.17	2.33	15.92%	0.51
KBPL	0.17	2.33	4.93%	0.56

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings

Justification of Companies used for calculation of Beta for Transmission & BESS SPV's:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Transmission & BESS SPV's in the context of business valuation:

1. **PG InvIT**
   PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Accordingly, PG InviT has been included as a comparable for beta calculation in the valuation of Transmission & BESS SPVs.

2. **PGCIL**
   Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the Transmission company due to its operational alignment with the transmission business. The company operates capital-Intensive, regulated transmission asset with stable and predictable cashflows-Characteristics that closely align with those of Transmission businesses. Accordingly, PGCIL has been included as a comparable for beta calculation in the valuation of Transmission & BESS SPVs.

3. **IndiGrid Infrastructure Trust**
   Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets, with a significant share in power transmission and battery energy storage system assets. The trust earns stable, regulated revenues through long-term availability-based contracts, providing predictable cash flows. While Indigrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.

(B) Solar Assets

Appendix 2.2 – Calculation of Unlevered and Relevered Beta as on 31st March 2026

a. Calculation of Unlevered Beta

Unlevered Beta = Levered Beta / [1 + (Debt / Equity)*(1-T)]

Ticker	Particulars (Comparable companies)	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NSEI:NTPC	NTPC Ltd	0.80	125.46%	25.17%	0.41
NSEI:POWERGRID	Power Grid Corporation of India Ltd	0.54	78.44%	17.47%	0.33
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.15	2.31%	17.47%	0.15
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.09	147.50%	17.47%	0.04
Average					**0.23**

b. Calculation of Re-levered Beta

Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)

Particulars	Unlevered Beta	Debt Equity Ratio	Effective Tax Rate of SPV	Relevered beta
ISPL 1	0.23	2.33	13.86%	0.70
ISPL 2	0.23	2.33	15.00%	0.70
GGEL	0.23	2.33	18.44%	0.68
Globus	0.23	2.33	14.80%	0.70
TNSEPL	0.23	2.33	19.50%	0.67
UMD	0.23	2.33	21.94%	0.66
TL Kanji	0.23	2.33	22.21%	0.66
TL Raj	0.23	2.33	20.04%	0.67
Solar Edge	0.23	2.33	12.67%	0.71
TL Charanka	0.23	2.33	23.96%	0.65
TL Tinwari	0.23	2.33	25.17%	0.64
PLG	0.23	2.33	14.00%	0.70
USUPL	0.23	2.33	24.81%	0.64
TL Patlasi	0.23	2.33	17.18%	0.68
TL Nangla	0.23	2.33	17.20%	0.68
TL Gadna	0.23	2.33	24.55%	0.64
JUPL	0.23	2.33	18.68%	0.68
RSAPL	0.23	2.33	16.11%	0.69

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings.

Justification of Companies used for calculation of Beta for Solar SPVs:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Solar SPVs in the context of Solar business valuation:

1. **PG InvIT**
   PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. PGInviT has been included as a comparable for beta calculation in the valuation of Solar generation company primarily due to its Structure as an Infrastructure Investment Trust (InviT). Due to lack of directly listed solar generation InviT, PGInviT – being part of broader InviT category-serves as a relevant proxy given the structural and financial similarities shared across InviTs. PGInviT Operated Capital-intensive, regulated infrastructure assets that generates predictable cash flows. This stability in earnings and business model alignment reinforces the rationale for selecting PGInvIT as a comparable entity,particularly when exact matches withing the solar segment are not available.

2. **PGCIL**
   Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the solar generation company due to its structural and operational alignment with the InviT model. In the absence of a directly listed solar InviT PGCIL serves as a suitable proxy within the broader infrastructure category. The company operates capital-Intensive, regulated transmission asset with stable and predictable cashflows-Characteristics that closely align with those of solar generation businesses. Furthermore, the operational stability and low market volatility associated with PGCIL resonate well with the risk profile of the company being valued, justifying its inclusion as a relevant comparable for beta estimation.

3. **NTPC Ltd.**
   NTPC Ltd is mainly enegaged in power generation and has very limited percentage of its portfolio under construction majority of revenue is through selling of electric units to various distribution companies in India through PPAs. NTPC shares several key characteristics with standalone solar companies including capital intensity, Long – term power purchase agreements (PPAs), regulated returns and government linked policy frameworks. Except for the generation risk on account of its Efficacy, the cashflows of NTPC are predictable based on the long-term PPAs and infrastructure setup of the business which makes it comparable to the solar business of the trust.

4. **IndiGrid Infrastructure Trust**
   Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets including transmission and Solar assets. It also acquired operational solar power assets, expanding its presence in the renewable energy sector. These assets operate under long-term power purchase agreements (PPAs), offering visibility of cash flows and moderate risk, in line with other utility-scale solar investments. While IndiGrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.

Transmission & BESS Assets

Appendix 3.1 – Weighted Average Cost of Capital of the SPVs as on 31st March 2026

Particulars	Cost of Equity (Ke)						Cost of Debt			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
BDTCL	6.90%	7.00%	0.52	10.52%	0%	10.52%	7.40%	14.52%	6.32%	70%	7.58%
JTCL	6.90%	7.00%	0.53	10.58%	0%	10.58%	7.40%	12.60%	6.47%	70%	7.70%
MTL	6.90%	7.00%	0.50	10.40%	0%	10.40%	7.40%	18.78%	6.01%	70%	7.33%
RTCL	6.90%	7.00%	0.49	10.29%	0%	10.29%	7.40%	22.61%	5.72%	70%	7.10%
PKTCL	6.90%	7.00%	0.49	10.30%	0%	10.30%	7.40%	22.26%	5.75%	70%	7.12%
PTCL	6.90%	7.00%	0.49	10.30%	1%	11.30%	7.40%	22.52%	5.73%	70%	7.40%
NRSS	6.90%	7.00%	0.48	10.27%	0%	10.27%	7.40%	23.32%	5.67%	70%	7.05%
OGPTL	6.90%	7.00%	0.50	10.42%	0%	10.42%	7.40%	17.99%	6.07%	70%	7.37%
ENICL	6.90%	7.00%	0.53	10.63%	0%	10.63%	7.40%	10.65%	6.61%	70%	7.82%
GPTL	6.90%	7.00%	0.50	10.40%	1%	11.40%	7.40%	19.01%	5.99%	70%	7.61%
NERTL	6.90%	7.00%	0.49	10.35%	0%	10.35%	7.40%	20.53%	5.88%	70%	7.22%
RSTCPL	6.90%	7.00%	0.52	10.55%	0%	10.55%	7.40%	13.52%	6.40%	70%	7.64%
KhTL	6.90%	7.00%	0.51	10.44%	0%	10.44%	7.40%	17.51%	6.10%	70%	7.40%
JKTPL	6.90%	7.00%	0.48	10.28%	0%	10.28%	7.40%	22.99%	5.70%	70%	7.07%
PrKTCL	6.90%	7.00%	0.49	10.35%	1%	11.35%	7.40%	20.81%	5.86%	70%	7.50%
KTL	6.90%	7.00%	0.49	10.36%	1%	11.36%	7.40%	20.23%	5.90%	70%	7.54%
KNTL	6.90%	7.00%	0.49	10.36%	1%	11.36%	7.40%	20.21%	5.90%	70%	7.54%
GTL	6.90%	7.00%	0.51	10.48%	1%	11.48%	7.40%	15.92%	6.22%	70%	7.80%
KBPL	6.90%	7.00%	0.56	10.79%	0%	10.79%	7.40%	4.93%	7.03%	70%	8.16%
GBPL	6.90%	7.00%	0.47	10.22%	0%	10.22%	7.40%	25.17%	5.54%	70%	6.94%

Note No	Remarks
Note 1	Risk free rate has been considered an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31 March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7.4.2 – Valuation of the SPVs)
Note 2	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.4.3– Valuation of the SPVs)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium/ Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Solar Assets

Appendix 3.2 – Weighted Average Cost of Capital of the SPVs as on 31st March 2026

Particulars	Cost of Equity (Ke)						Cost of Debt			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
ISPL 1	6.90%	7.00%	0.70	11.81%	0.00%	12%	7.40%	13.86%	6.37%	70%	8.00%
ISPL 2	6.90%	7.00%	0.70	11.76%	0.00%	12%	7.40%	15.00%	6.29%	70%	7.93%
GGEL	6.90%	7.00%	0.68	11.63%	1.00%	13%	7.40%	18.44%	6.03%	70%	8.01%
Globus	6.90%	7.00%	0.70	11.77%	1.00%	13%	7.40%	14.80%	6.30%	70%	8.24%
TNSEPL	6.90%	7.00%	0.67	11.59%	0.00%	12%	7.40%	19.50%	5.95%	70%	7.65%
UMD	6.90%	7.00%	0.66	11.50%	0.00%	12%	7.40%	21.94%	5.77%	70%	7.49%
TL Kanji	6.90%	7.00%	0.66	11.49%	0.00%	11%	7.40%	22.21%	5.75%	70%	7.48%
TL Raj	6.90%	7.00%	0.67	11.57%	0.00%	12%	7.40%	20.04%	5.92%	70%	7.61%
Solar Edge	6.90%	7.00%	0.71	11.85%	1.00%	13%	7.40%	12.67%	6.46%	70%	8.38%
TL Charanka	6.90%	7.00%	0.65	11.42%	0.00%	11%	7.40%	23.96%	5.62%	70%	7.36%
TL Tinwari	6.90%	7.00%	0.64	11.38%	0.00%	11%	7.40%	25.17%	5.54%	70%	7.29%
PLG	6.90%	7.00%	0.70	11.80%	0.00%	12%	7.40%	14.00%	6.36%	70%	7.99%
USUPL	6.90%	7.00%	0.64	11.39%	0.00%	11%	7.40%	24.81%	5.56%	70%	7.31%
TL Patlasi	6.90%	7.00%	0.68	11.68%	1.00%	13%	7.40%	17.18%	6.13%	70%	8.09%
TL Nangla	6.90%	7.00%	0.68	11.68%	0.00%	12%	7.40%	17.20%	6.13%	70%	7.79%
TL Gadna	6.90%	7.00%	0.64	11.40%	0.00%	11%	7.40%	24.55%	5.58%	70%	7.33%
JUPL	6.90%	7.00%	0.68	11.62%	0.00%	12%	7.40%	18.68%	6.02%	70%	7.70%
RSAPL	6.90%	7.00%	0.69	11.72%	0.00%	12%	7.40%	16.11%	6.21%	70%	7.86%

Note No	Remarks
Note 1	Risk free rate has been considered an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31 March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7.4.2 – Valuation of the SPVs)
Note 2	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.4.3– Valuation of the SPVs)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium/ Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 4 – Calculation of Cost of Debt of all SPVs as on 31st March 2026

INR Mn

Company	Lender Name	Rate of Interest	Sanctioned Amount	Outstanding
KBPL	Gloabal Energy Alliance	1.00%	807.87	807.87
KNTL	KNI	1.00%	-	322.42
RSUPL	Renew	8.00%	-	105.88
GTL	KNI	1.00%	-	435.02
SPV Total		**1.44%**	**807.87**	**1,671.18**
IGT	Axis Bank	7.71%	7,500.00	512.50
	Federal Bank III	7.85%	3,000.00	3,000.00
	Federal Bank IV	7.80%	4,000.00	4,000.00
	Federal Bank V	7.90%	5,000.00	5,000.00
	HDFC Bank	6.95%	20,000.00	6,250.00
	HSBC Bank II	6.87%	2,000.00	2,000.00
	HSBC Bank II	6.87%	4,500.00	4,500.00
	IndusInd Bank	7.30%	5,000.00	5,000.00
	NaBFID- I	7.10%	16,000.00	3,241.88
	NCD Series A	7.75%	2,500.00	2,500.00
	NCD Series L	7.32%	4,000.00	4,000.00
	NCD Series M	6.72%	8,500.00	8,500.00
	NCD Series P	7.85%	5,000.00	5,000.00
	NCD Series Q	7.92%	5,000.00	5,000.00
	NCD Series R	7.70%	11,400.00	10,260.00
	NCD Series S	7.35%	16,500.00	14,142.48
	NCD Series U	7.84%	5,000.00	5,000.00
	NCD Series W	7.88%	5,000.00	5,000.00
	NCD Series X	7.88%	5,000.00	5,000.00
	NCD Series Y	7.87%	6,500.00	6,500.00
	NCD Series Z	7.49%	5,000.00	5,000.00
	NCD Series AA	7.80%	700.00	700.00
	NCD Series AB	7.58%	6,300.00	6,300.00
	NCD Series AC	6.40%	4,600.00	4,600.00
	NCD Series AD	7.04%	3,000.00	3,000.00
	NCD Series AE	7.28%	15,000.00	15,000.00
	NCD Series AF	7.07%	12,000.00	12,000.00
	NCD Series AG	7.01%	3,000.00	3,000.00
	NCD Series AH	7.35%	19,000.00	19,000.00
	PNB- I	7.85%	20,000.00	7,350.00
	PNB- II	7.85%	-	1,470.00
	PNB- III	7.85%	-	1,225.00
	PNB- IV	7.25%	-	1,225.00
	PNB- V	7.25%	-	980.00
	PNB- VI	7.25%	-	1,960.00
	PNB- VII	7.25%	-	1,960.00
	PNB- VIII	7.25%	-	3,430.00
	Public NCD- 5 Years	7.53%	1,824.59	1,824.59
	Public NCD- 7 Years	7.75%	1,538.39	1,538.39
	Public NCD- 10 Years	8.18%	6,535.19	6,535.19
	SBI	7.77%	10,000.00	6,326.76
IGT Total		**7.45%**	**249,898**	**208,832**
Grand Total		**7.40%**	**250,706**	**210,503**

Appendix 5 –Summary of Amount of Outstanding debt payable by SPVs to InvIT as on 31st March 2026

Transmission & BESS Assets

		INR Mn
Sr No.	Projects	Amount
1	BDTCL	16,906
2	JTCL	18,952
3	MTL	3,944
4	RTCL	1,508
5	PKTCL	2,705
6A	PTCL I	2,000
6B	PTCL II	
7A	NRSS I	19,986
7B	NRSS II	
8	OGPTL	10,901
9	ENICL	7,544
10A	GPTL I	10,021
10B	GPTL II	
11	NERTL	27,586
12	RSTCPL	2,078
13	KhTL	15,297
14	JKTPL	1,203
15	PrKTCL	1,234
16A	KTL-I	
16B	KTL-II	3,572
16C	KTL-III	
17	KTCO	1,136
18	DPTL	257
19	IPTL	173
20	RKPTL	2,908
21	SitamauSS	-
22A	KNTL - I	6,094
22B	KNTL – II	
23	GTL	3,262
24	KBPL	232
25	GBPL	5,179
26	RBPL	3,185

Solar Assets

		INR Mn
Sr No.	Projects	Amount
27	ISPL 1	2,772
28	ISPL 2	2,857
29	GGEL	1,922
30	Globus	1,468
31	TNSEPL	789
32	UMD	972
33	TL Kanji	2,318
34	TL Raj	1,408
35	Solar Edge	6,998
36	TL Charanka	-
37	TL Tinwari	-
38	PLG	79
39	USUPL	1,624
40	TL Patlasi	1,155
41	TL Nangla	335
42	TL Gadna	13
43	JUPL	10,942
44	RSAPL	13,963

Appendix 6 – Calculation of Expenses for all the SPVs

Transmission & BESS Assets

BDTCL

Nature	BDTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	6.6	5.00%	6.9
AMC	46.5	4.00%	48.4
Regulatory	-	5.00%	-
Statutory	13.1	0.00%	13.1
Insurance	17.7	0.00%	17.7
Professional fee	1.0	5.00%	1.0
Routine spares	-	5.00%	-
Secretarial	0.1	5.00%	0.1
HR	50.7	6.50%	54.0
Total	**136**		**141.21**
PM Fees	11		11.66
Total Opex Exps with PM Fees	**147**		**152.87**
Net Inflation Impact (Before PM Fees)			**4.08%**

JTCL

Nature	JTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	2.59	5.00%	2.7
AMC	9.79	4.00%	10.2
service contract	-	5.00%	-
Regulatory	-	5.00%	-
Statutory	7.12	0.00%	7.1
Insurance	12.09	0.00%	12.1
Professional fees	0.97	5.00%	1.0
Routine spares	0.14	5.00%	0.2
Secretarial	0.03	5.00%	0.0
HR&Admin	10.22	6.50%	10.9
Total	**42.94**		**44.18**
PM Fees	3.55		3.65
Total Opex Exps with PM Fees	**46.49**		**47.83**
Net Inflation Impact (Before PM Fees)			**2.89%**

MTL

Nature	MTL_FY27	Inflation %	Inflated Cost FY 28
Bay charges	-	5.00%	-
Overhead	3.75	5.00%	3.94
AMC	8.21	4.00%	8.53
service contract	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	3.16	0.00%	3.16
Insurance	2.41	0.00%	2.41
Professional fee	1.20	5.00%	1.26
Secretarial	0.02	5.00%	0.02
Routine spares	-	5.00%	-
HR	6.16	6.50%	6.56
Total Opex Exps without PM Fees	**25**		**25.88**
PM Fees at 7%	2.06		2.14
Total Opex Exps with PM Fees	**27**		**28.02**
Net Inflation Impact (Before PM Fees)			**3.92%**

RTCL

Nature	RTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	3.12	5.00%	3.27
AMC	2.44	4.00%	2.54
Regulatory	-	0.00%	-
Statutory	1.23	0.00%	1.23
Insurance	2.07	0.00%	2.07
Professional fee	0.99	5.00%	1.04
Secretarial	0.08	5.00%	0.08
Routine spares	-	5.00%	-
HR	3.52	6.50%	3.74
Total Opex Exps without PM Fees	**13**		**13.97**
PM Fees at 7%	1.11		1.15
Total Opex Exps with PM Fees	**15**		**15.12**
Net Inflation Impact (Before PM Fees)			**3.98%**

PKTCL

Nature	PKTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	3.22	5.00%	3.38
AMC	11.31	4.00%	11.76
Service contract	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	4.73	0.00%	4.73
Insurance	2.90	0.00%	2.90
Professional fee	1.03	5.00%	1.09
Routine spares	0.20	5.00%	0.21
HR	4.62	6.50%	4.93
Secretarial	0.03	5.00%	0.03
Total Opex Exps without PM Fees	**28**		**29.02**
PM Fees at 7%	2.32		2.40
Total Opex Exps with PM Fees & HR	**30**		**31.42**
Net Inflation Impact (Before PM Fees)			**3.48%**

PTCL

Nature	PTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	11.55	5.00%	12.13
AMC	8.71	4.00%	9.06
Regulatory	-	0.00%	-
Statutory	3.06	0.00%	3.06
Professional fees	0.59	5.00%	0.62
Routine Spares	-	5.00%	-
Secretarial	0.16	5.00%	0.17
Insurance	5.20	0.00%	5.20
HR	3.75	6.50%	4.00
Opex (without PM Fees)	**33**		**34.23**
PM Fees at 7%	2.73		2.83
Total Opex Exps with PM Fees	**36**		**37.06**
Net Inflation Impact (Before PM Fees)			**3.66%**

NRSS

Nature	NRSS_FY27	Inflation %	Inflated Cost FY 28
Overhead	5.00%	14.76	15.49
AMC	4.00%	30.32	31.54
One time AMC	5.00%	-	-
service contract	5.00%	-	-
Regulatory	0.00%	-	-
Statutory	0.00%	15.69	15.69
Insurance	0.00%	41.72	41.72
Professional fee	5.00%	0.67	0.71
Routine spares	5.00%	-	-
HR	6.50%	169.58	180.60
Secretarial	5.00%	0.44	0.46
Total Opex Exps without PM Fees		**273**	**286.21**
PM Fees at 7%		22.56	23.64
Total Opex Exps with PM Fees		**296**	**309.85**
Net Inflation Impact (Before PM Fees)			**4.77%**

OGPTL

Nature of expenses	OGPTL_FY 27	Inflation %	Inflated Cost FY 28
Overhead	10.59	5.00%	11.12
AMC	4.87	4.00%	5.07
service contract	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	5.71	0.00%	5.71
Insurance	7.12	0.00%	7.12
Professional fees	1.34	5.00%	1.41
Routine Spares	-	5.00%	-
Secretarial	0.22	5.00%	0.23
HR	5.76	6.50%	6.13
Opex (without PM Fees)	**36**		**36.79**
PM Fees at 7%	2.94		3.04
Total Opex Exps with PM Fees	**39**		**39.83**
Net Inflation Impact (Before PM Fees)			**3.30%**

ENICL

Nature	ENICL_FY27	Inflation %	Inflated Cost
Overhead	10.7	5.00%	11.3
AMC	3.3	4.00%	3.5
Regulatory	-	0.00%	-
Statutory	8.0	0.00%	8.0
Insurance	8.2	0.00%	8.2
Professional fees	1.3	5.00%	1.4
Routine Spares	0.3	5.00%	0.3
Secretarial	0.2	5.00%	0.2
HR	10.4	6.50%	11.1
Total	**42**		**43.93**
PM Fees at 7%	3.51		3.63
Total Opex Exps with PM Fees	**46**		**47.56**
Net Inflation Impact (Before PM Fees)			**3.38%**

GPTL

Nature	GPTL_FY27	Inflation %	Inflated Cost
Overhead	36.00	5.00%	37.80
AMC	8.23	4.00%	8.56
Regulatory	-	0.00%	-
Statutory	8.52	0.00%	8.52
Insurance	26.73	0.00%	26.73
Professional fees	1.37	5.00%	1.44
Routine Spares	-	5.00%	-
Secretarial	0.07	5.00%	0.07
HR	30.36	6.50%	32.33
Opex (without PM Fees)	**111**		**115.46**
PM Fees at 7%	9.19		9.54
Total Opex Exps with PM Fees	**120**		**124.99**
Net Inflation Impact (Before PM Fees)			**3.75%**

NERTL

Nature	NER_FY27	Inflation %	Inflated Cost FY 28
Overhead	58.10	5.00%	61.00
AMC	6.32	4.00%	6.57
Regulatory	-	5.00%	-
Statutory	31.83	0.00%	31.83
Insurance	35.21	0.00%	35.21
Professional fee	7.85	0.00%	7.85
Routine spares	1.41	5.00%	1.48
Secreterial	1.48	5.00%	1.56
HR	82.46	6.50%	87.82
Opex (without PM Fees)	**225**		**233.32**
PM Fees at 7%	18.56		19.27
Total Opex Exps with PM Fees	**243**		**252.60**
Net Inflation Impact (Before PM Fees)			**3.86%**

RSTCPL

Nature	RSTCPL_FY27	Inflation %	Inflated Cost FY 27
Overhead	3.68	5.00%	3.86
AMC	5.67	5.00%	5.95
Regulatory	-	0.00%	-
Statutory	1.95	0.00%	1.95
Insurance	2.47	0.00%	2.47
Professional fee	0.81	5.00%	0.85
Secretrial	-	5.00%	-
Routine Spares	0.50	5.00%	0.53
HR	0.05	5.00%	0.05
Opex (without PM Fees)	**15**		**15.66**
PM Fees at 7%	1.25		1.29
Total Opex Exps with PM Fees	**16**		**16.96**
Net Inflation Impact (Before PM Fees)			**3.54%**

KhTL

Nature	KhTL_FY27	Inflation %	Inflated Cost FY 28
Overhead	3.77	5.00%	4.0
AMC	15.80	4.00%	16.4
Regulatory	0.15	0.00%	0.2
Statutory	7.82	0.00%	7.8
Insurance	24.72	0.00%	24.7
Professional fee	1.46	5.00%	1.5
Routine spares	-	5.00%	-
Secretarial	0.03	5.00%	0.0
HR	8.95	6.50%	9.5
Opex without PM Fees	**63**		**64.17**
PM Fees at 7%	5.18		5.30
Total Opex Exps with PM Fees	**68**		**69.47**
Net Inflation Impact (Before PM Fees)			**2.36%**

JKTPL

Nature	JKTPL_FY27	Inflation %	Inflated Cost FY 28
AMC	25.63	4.00%	26.65
Regulatory	-	0.00%	-
Statutory	2.50	0.00%	2.50
R&M	-	5.00%	-
Overhead	-	5.00%	-
Professional fee	1.13	5.00%	1.18
Routine Spares	-	5.00%	-
Secretarial	0.49	5.00%	0.51
Insurance	5.61	0.00%	5.61
HR	1.22	6.50%	1.30
Total Opex Exps without PM Fees	**37**		**37.75**
PM Fees 7%	3		3.12
Total Opex Exps with PM Fees	**40**		**40.87**
Net Inflation Impact (Before PM Fees)			**3.24%**

PrKTCL

Nature	PrKTCL_FY27	Inflation %	PrKTCL_FY28
Insurance	6.58	0.00%	7
Secretarial	0.30	5.00%	0
Amc	16.72	4.00%	17
Routine Spares	-	5.00%	-
Overhead	1.06	5.00%	1
HR	39.47	6.50%	42
Maintenance Cost	-	5.00%	-
Statutory	4.26	0.00%	4
Regulatory	-	0.00%	-
Admin Exps	-	5.00%	-
Professional fee	1.42	5.00%	1
Additional Maintenance Expense	-	5.00%	-
Total Opex Exps without PM Fees	**70**		**73**
PM Fees	5.77		6
Total Opex Exps with PM Fees	**76**		**79**
Net Inflation Impact (Before PM Fees)			**4.83%**

KTL

Nature	Kallam FY 27	Inflation %	Inflated Cost FY 28
Overhead	21.32	5.00%	22.4
AMC	1.67	4.00%	1.7
Regulatory	0.00	0.00%	-
Statutory	2.27	0.00%	2.3
Insurance	5.89	0.00%	5.9
Professional fee	1.87	5.00%	2.0
Routine spares	0.52	5.00%	0.5
Secreterial	0.67	5.00%	0.7
HR	33.31	6.50%	35.5
Opex excluding PM Fees	**68**		**70.97**
PM Fees at 7%	6		5.86
Total Opex Exps with PM Fees	**73**		**76.84**
Net Inflation Impact (Before PM Fees)			**5.11%**

KNTL

Nature	KNTL_FY27	Inflation %	Inflated Cost FY 28
Overhead	22.2	5.00%	23.3
AMC	-	4.00%	-
Regulatory	-	5.00%	-
Statutory	12.7	0.00%	12.7
Insurance	4.6	0.00%	4.6
Professional fee	3.0	5.00%	3.2
Routine spares	-	5.00%	-
Secretarial	0.3	5.00%	0.3
HR	1.2	6.50%	1.2
Total	**44**		**45.33**
PM Fees	4		3.74
Total Opex Exps with PM Fees	**48**		**49.08**
Net Inflation Impact (Before PM Fees)			**3.08%**

GTL

Particulars	GTL_FY27	Inflation %	Inflated Cost FY 28
Overhead	11.1	5.00%	11.7
AMC	11.1	4.00%	11.5
service contract	-	5.00%	-
Regulatory	-	5.00%	-
Statutory	-	0.00%	-
Insurance	-	0.00%	-
Professional fee	-	5.00%	-
Routine spares	-	5.00%	-
Secretarial	5.0	5.00%	5.3
HR	-	6.50%	-
Total	**27**		**28.47**
PM Fees	2		2.35
Total Opex Exps with PM Fees	**29**		**30.82**
Net Inflation Impact (Before PM Fees)			**4.59%**

KBPL

Nature	KBPL_FY27	Inflation %	Inflated Cost FY 28
Overhead	0.27	5.00%	0.28
AMC	18.96	4.00%	19.72
Solar Park charge	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	-	0.00%	-
Insurance Asset	1.36	0.00%	1.36
Professional fee	0.79	5.00%	0.83
Routine spares	-	5.00%	-
HR	0.40	6.50%	0.43
Secretrial	0.07	5.00%	0.07
Total Opex Exps	**22**		**22.69**
PM Fees	2		1.87
Total Opex Exps with PM Fees	**24**		**24.56**
Net Inflation Impact			**3.85%**

GBPL

Nature	GBPL_FY27	Inflation Rate	Inflated Cost FY 28
Overhead	61.8	5.00%	64.9
AMC	16.8	4.00%	17.4
Regulatory	0.0	0.00%	-
Statutory	0.0	0.00%	-
Insurance	10.6	0.00%	10.6
Professional fee	0.4	5.00%	0.4
Routine spares	0.0	5.00%	-
Secreterial	0.2	5.00%	0.2
HR	1.2	6.50%	1.3
Opex PM Fees	**91**		**94.84**
PM Fees at 7%	8		7.83
Total Opex Exps with PM Fees	**98**		**102.67**
Net Inflation Impact (Before PM Fees)			**4.25%**

Solar Assets

ISPL 1 — INR Mn

Nature	Projection FY 27	Inflation %	Inflated Cost FY 28
Bay charges	-	5%	-
Overhead	-	5%	-
O&M expenses	46.02	4%	47.86
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	-	0%	-
Insurance	2.72	0%	2.72
Professional fee	1.35	5%	1.41
Routine spares	-	5%	-
HR	4.65	7%	4.95
Secretrial	0.55	5%	0.58
Travel	0.98	5%	1.03
Total Opex Exps without PM Fees	**56.26**		**58.55**
PM Fees at 7%	4.65		4.84
Total Opex Exps with PM Fees	**60.91**		**63.38**

ISPL 2 — INR Mn

Nature	Projection FY 27	Inflation %	Inflated Cost FY 28
Bay charges	-	5%	-
Overhead	-	5%	-
O&M expenses	49.3	4%	51
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	-	0%	-
Insurance	2.7	0%	3
Professional fee	1.3	5%	1
Routine spares	-	5%	-
HR	8.6	7%	9
Other expenses	2.2	5%	2
Total Opex Exps without PM Fees	**64**		**67**
PM Fees at 7%	5.30		6
Total Opex Exps with PM Fees	**69**		**72**

GGEL				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	103	68		70
DSM Charges	-	1		1
Rebate	-	-		-
Insurance Cost	13	13		13
Statutory fees	-	-		-
Other Expenses	**51**	**54**	**5%**	**58**
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	49	53		56
Total Expenses	**167**	**135**	**5%**	**142**
PM Fees	14	11		12
Total Expenses	**180**	**146**	**5%**	**153**

**Total expenses are escalated at a rate of 5%, with head-wise inflation rates determined based on management's estimates.*

Globus				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	19	20		20
DSM Charges	-	0		0
Statutory Fees	-	-		-
Import Charges	-	4		4
Insurance Cost	2	2		2
Other Expenses	**7**	**7**	**3%**	**7**
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Employee Benefit cost	5	6		6
Total Expenses	**28**	**34**	**3%**	**34**
PM Fees	2	3		3
Total Expenses	**30**	**36**	**3%**	**37**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

TNSEPL				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	21	21		22
DSM Charges	-	1		1
Statutory Fees	-	-		-
Insurance Cost	1	1		1
Other Expenses	**6**	-	**4%**	-
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	4	5		5
Cost of materials consumed	-	-		-
Total Expenses	**27.84**	**29.40**	**4%**	**30**
PM Fees	2	2		3
Total Expenses	**30**	**32**	**4%**	**33**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.*

UMD				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	19	20		20
DSM Charges	-	1		1
Statutory Fees	-	-		-
Cost of materials consumed	-	-		-
Insurance Cost	1	1		1
Other Expenses	4	5		5
Other Operating Expenses	**1**	**1**	**3%**	**1**
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Employee Benefit cost	3	3		3
Total Expenses	**25**	**26**	**3%**	**27**
PM Fees	2	2		2
Total Expenses	**27**	**29**	**3%**	**30**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

TL Kanji				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	35	36		37
Rebate	-	-		-
DSM Charges	-	1		1
Statutory Fees	-	-		-
Insurance Cost	**2**	**2**	**3%**	**2**
Other Expenses	*4*	*5*		*5*
Other Operating Expenses	*1*	*1*		*1*
Repairs & Maintenance	-	-		-
Import Charges	-	*0*		*0*
Legal and professional charges	*1*	*1*		*1*
Employee Benefit cost	3	3		3
Total Expenses	**41**	**44**	**3%**	**45**
PM Fees	3	4		4
Total Expenses	**45**	**47**	**3%**	**49**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

TL Raj				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	29	30		31
Repairs and Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	2	2		3
DSM Charges	-	1		1
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	2	2		2
Other Expenses	2	2	**3%**	2
Total Expenses	**37**	**39**	**3%**	**40**
PM Fees	3	3		3
Total Expenses	**40**	**42**	**3%**	**44**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

Solar Edge				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	135	140		146
DSM Charges	-	4		4
Statutory Fees	-	-		-
Import Charges	-	14		13
Insurance Cost	10	10		10
Other Expenses	10	11		12
Other Operating Expenses	**1**	**1**	**4%**	**1**
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	9	9		10
Total Expenses	**155**	**178**	**4%**	**185**
PM Fees	13	15		15
Total Expenses	**168**	**193**	**4%**	**200**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.*

TL Charanka				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	17	18		18
DSM Charges	-	0		0
Statutory Fees	-	-		-
Rebate	-	-		-
Insurance Cost	1	1		1
Other Expenses	**7**	**7**	**3%**	**7**
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	2	3		3
CSR Expense	2	2		2
Total Expenses	**25**	**26**	**3%**	**26**
PM Fees	2	2		2
Total Expenses	**27**	**28**	**3%**	**29**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

TL Tinwari				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	7	8		8
Rebate	-	-		-
DSM Charges	-	0		0
Statutory Fees	-	-		-
Insurance Cost	0	0		0
Other Expenses	**13**	**11**	**4%**	**12**
Other Operating Expenses	1	1		1
Repairs & Maintenance		-		-
Legal and professional charges	2	1		1
Employee Benefit cost	7	8		8
CSR Expenses	2	2		2
Total Expenses	**20**	**20**	**4%**	**20**
PM Fees	1	2		2
Total Expenses	**22**	**21**	**4%**	**22**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.*

PLG				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	16	16		17
DSM Charges	-	0		0
Rebate	-	-		-
Statutory Fees	-	-		-
Insurance Cost	1	1		1
Other Expenses	3	4	**2%**	4
Other Operating Expenses	-	-		-
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Employee Benefit cost	0	0		0
CSR	3	3		3
Total Expenses	**21**	**22**	**2%**	**22**
PM Fees	2	2		2
Total Expenses	**22**	**23**	**2%**	**24**

**Total expenses are escalated at a rate of 2%, with head-wise inflation rates determined based on management's estimates.*

USUPL				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	51	52		54
DSM Charges	-	1		1
Statutory Fees	-	-		-
Insurance Cost	3	3		3
Rebate	-	-		-
Other Expenses	**12**	**13**	**3%**	**14**
Other Operating Expenses	*1*	*1*		*1*
Repairs & Maintenance	-	-		-
Legal and professional charges	*1*	*1*		*1*
Employee Benefit cost	*9*	*10*		*10*
CSR Expenses	*1*	*1*		*1*
Total Expenses	**66**	**70**	**3%**	**72**
PM Fees	5	6		6
Total Expenses	**71**	**75**	**3%**	**78**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

TL Patlasi				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	20	20		21
DSM Charges	-	1		1
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	1	1		1
Other Expenses	**1**	**1**	**2%**	**1**
Other Operating Expenses	0	0		0
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Material consumed	-	-		-
Employee Benefit cost	0	0		0
Total Expenses	**21**	**22**	**2%**	**23**
PM Fees	2	2		2
Total Expenses	**23**	**24**	**2%**	**25**

**Total expenses are escalated at a rate of 2%, with head-wise inflation rates determined based on management's estimates.*

TL Gadna				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	7	7		7
DSM Charges	-	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	2	2		3
Other Operating Expenses	**1**	**1**	**3%**	**1**
Repairs & Maintenance	-	-		-
Legal and professional charges	0	0		0
Employee Benefit cost	1	1		1
Rebate	-	-		-
Total Expenses	**9**	**10**	**3%**	**10**
PM Fees	1	1		1
One Time Expenses	-	-		-
Total Expenses	**10**	**11**	**3%**	**11**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

TL Nangla				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	6	6		6
DSM Charges	-	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	**1**	**3**	**2%**	**3**
Other Operating Expenses		0		0
Repairs & Maintenance		-		-
Legal and professional charges		0		0
Employee Benefit cost		0		0
Total Expenses	**7**	**10**	**2%**	**10**
One Time Expenses	-	-		-
PM Fees	1	1		1
Total Expenses	**7**	**10**	**2%**	**10**

**Total expenses are escalated at a rate of 2%, with head-wise inflation rates determined based on management's estimates.*

JUPL				INR Mn
Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	100	104		108
Manpower	-	-		-
RREDC Charges	-	-		-
DSM Charges	-	19		19
Statutory Fees	-	-		-
Land Lease	26	27		27
CSR	2	2		2
Insurance Cost	16	16		16
Other Expenses :	**16**	**17**		**18**
Other Operating Expenses	4	4	3%	4
Repairs & Maintenance	-	-		-
Legal and professional charges	3	3		4
Employee Benefit cost	9	9		10
Total Expenses	**161**	**185**	**3%**	**191**
PM Fees	13	15		16
One Time Expenses	-	-		-
Total Expenses	**174**	**200**	**3%**	**206**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

RSAPL				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	119	124		129
Manpower	0	0		0
Payment to Auditors	-	-		-
RREDF Charges	-	-		-
DSM Charges	-	23		23
Land Lease	29	30		31
Insurance Cost	18	18		18
Other Expenses :	**4**	**2**	**3%**	**3**
Other Operating Expenses(F&S and SPV)	2	2		3
Robotic Cleaning Charges	-	-		-
Total Expenses	**171**	**197**	**3%**	**203**
PM Fees	14	16		17
Total Expenses	**185**	**214**	**3%**	**219**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

Appendix 7 –Details of Transmission and Maintenance Expense for 31st March 2026

INR Mn

Sr. No	SPVs	FY27	FY28	FY29
1	BDTCL	147	153	159
2	JTCL	46	48	49
3	MTL	27	28	29
4	RTCL	15	15	16
5	PKTCL	32	34	35
6	PTCL	40	41	43
7	NRSS	312	326	341
8	OGPTL	39	40	41
9	ENICL	46	48	49
10	GPTL	124	128	133
11	NERTL	243	253	262
12	RSTCPL	17	17	18
13	KHTL	68	69	71
14	JKTPL	40	41	42
15	PrKTCL	82	86	90
16	KTL	82	86	89
17	KNTL	48	49	51
18	GTL	29	31	32
18	KBPL	24	25	26
19	GBPL	98	103	107

Appendix 8 – Details of Statement of Assets

Transmission & BESS Assets:

INR Mn

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
Transmission Assets					
1	BDTCL	13,539	0	177	510
2	JTCL	12,382	-	67	495
3	MTL	2,859	-	3	210
4	RTCL	1,730	-	16	257
5	PKTCL	3,047	-	5	353
6A	PTCL I	762	1	3	375
6B	PTCL II	834	-	1	49
7A	NRSS I	22,487	-	409	3,072
7B	NRSS II	280	-	60	64
8	OGPTL	9,598	-	9	357
9	ENICL	6,177	-	6	389
10A	GPTL I	8,720	-	(12)	329
10B	GPTL II	5	-	27	70
11	NERTL	25,623	-	25	1,334
12	RSTCPL	1,587	-	2	159
13	KhTL	13,931	-	13	503
14	JKTPL	2	-	1,557	582
15	PrKTCL	4,835	0	182	1,344
16A	KTL-I				
16B	KTL-II	4,236	1	6	694
16C	KTL-III				
17	KTCO	-	-	1,157	515
18	DPTL	0	-	4,054	1,334
19	IPTL	-	-	5,241	1,773
20	RKPTL	0	-	3,538	2,609
21	SitamauSS	65	-	(0)	11
22A	KNTL - I	7,678	-	84	612
22B	KNTL – II				
23	GTL	4,717	-	24	168
BESS Assets					
24	KBPL	-	-	615	370
25	GBPL	2,440	2,456	373	1,093
	RBPL	999	-	5,266	649

Solar Assets:

INR Mn

Sr. No.	SPVs	Sr. No.	Projects	Net Fixed Assets	Net Intangible Assets	Other Non -Current Assets	Current Assets
27	ISPL 1	27	ISPL 1	1,659	168	41	199
28	ISPL 2	28	ISPL 2	1,696	175	79	172
29	GGEL	29	GGEL	4,187	0	6	416
30	Globus	30	Globus	680	-	42	44
31	TNSEPL	31	TNSEPL	616	0	1	212
32	UMD	32	UMD	694	-	1	234
33	TL Kanji	33	TL Kanji	1,553	-	21	254
34	TL Raj	34	TL Raj	948	-	30	127
35	Solar Edge	35	Solar Edge	4,271	-	0	560
36	TL Charanka	36	TL Charanka	350	-	692	24
37	TL Tinw ari	37	TL Tinw ari	208	0	155	31
38	PLG	38	PLG	852	-	69	38
39	USUPL	39	USUPL	1,565	595	536	87
40	TL Patlasi	40	TL Patlasi	602	-	76	47
41	TL Nangla	41	TL Nangla	153	-	32	12
42	TL Gadna	42	TL Gadna	131	-	71	11
43	JUPL	43	JUPL	12,073	-	232	1,426
44	RSAPL	44	RSAPL	13,256	-	309	558

Appendix 9 – Details of Major Maintenance Expense

Transmission & BESS Assets

INR Mn

Sr. No	SPVs	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
1	BDTCL	-	-	-	5	-	-	-	-	5	-	-	-	-	5	-	-	-	-
2	JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	PTCL	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
7	NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	ENICL**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	GPTL I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	PrKTCL	135	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	GTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	GBPL	263.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

INR Mn

Sr. No	SPVs	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57	FY58	FY59	FY60	FY61
1	BDTCL	5	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
2	JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	PTCL	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	20	27
7	NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	ENICL**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	GPTL I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	GTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	GBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Solar Assets

INR Mn

Sr. No.	Projects	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
27	ISPL 1	-	-	-	-	-	-	105	-	-	-	-	-	-
28	ISPL 2	-	-	-	-	-	-	105	-	-	-	-	-	-
29	GGEL	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Globus	4	4	4	-	-	-	-	-	-	-	-	-	-
31	TNSEPL	5	5	3	-	-	-	-	-	-	-	-	-	-
32	UMD	5	5	5	-	-	-	-	-	-	-	-	-	-
33	TL Kanji	6	6	6	-	-	0	2	2	2	2	-	-	-
34	TL Raj	-	5	10	10	10	5	-	-	-	-	-	-	-
35	Solar Edge	-	20	26	26	26	6	-	-	-	-	-	-	-
36	TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-	-
37	TL Tinwari	1	-	-	-	-	-	-	-	-	-	-	-	-
38	PLG	-	-	-	-	-	-	-	-	-	-	-	-	-
39	USUPL	3	6	6	6	3	-	-	-	-	-	-	-	-
40	TL Patlasi	4	4	1	-	-	-	-	-	-	-	-	-	-
41	TL Nangla	4	4	4	-	-	-	-	-	-	-	-	-	-
42	TL Gadna	1	1	-	-	-	-	-	-	-	-	-	-	-
43	JUPL	-	9	9	10	11	11	12	13	13	14	15	16	17
44	RSAPL	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Projects	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
27	ISPL 1	-	-	-	-	-	-	-	-	-	-	-	-
28	ISPL 2	-	-	-	-	-	-	-	-	-	-	-	-
29	GGEL	-	-	-	-	-	-	-	-	-	-	-	-
30	Globus	-	-	-	-	-	-	-	-	-	-	-	-
31	TNSEPL	-	-	-	-	-	-	-	-	-	-	-	-
32	UMD	-	-	-	-	-	-	-	-	-	-	-	-
33	TL Kanji	-	-	-	-	-	-	-	-	-	-	-	-
34	TL Raj	-	-	-	-	-	-	-	-	-	-	-	-
35	Solar Edge	-	-	-	-	-	-	-	-	-	-	-	-
36	TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-
37	TL Tinwari	-	-	-	-	-	-	-	-	-	-	-	-
38	PLG	-	-	-	-	-	-	-	-	-	-	-	-
39	USUPL	-	-	-	-	-	-	-	-	-	-	-	-
40	TL Patlasi	-	-	-	-	-	-	-	-	-	-	-	-
41	TL Nangla	-	-	-	-	-	-	-	-	-	-	-	-
42	TL Gadna	-	-	-	-	-	-	-	-	-	-	-	-
43	JUPL	18	19	20	21	23	24	26	27	29	30	32	4
44	RSAPL	328	-	-	-	-	-	-	-	-	-	-	-

Appendix 10 – Inflation of the Project SPVs as on 31st March 2026

Transmission & BESS Assets

Sr. No	Projects	Inflation %
Transmission Assets		
1	BDTCL	4%
2	JTCL	3%
3	MTL	4%
4	RTCL	4%
5	PKTCL	3%
6	PTCL	4%
7	NRSS	5%
8	OGPTL	3%
9	ENICL	3%
10	GPTL	4%
11	NERTL	4%
12	RSTCPL	4%
13	KhTL	2%
14	JKTPL	3%
15	PrKTCL	5%
16	KTL	5%
17	KTCO	NA*
18	DPTL	NA*
19	IPTL	NA*
20	TL SitamauSS	NA*
21	RKTPL	NA*
22	KNTL	3%
23	GTL	5%
BESS Assets		
24	KBPL	4%
25	GBPL	4%
26	RBPL	NA*

**Inflation for these SPVs are not considered since they are valued as per NAV Approach.*

Solar Assets

Sr. No	SPVs	Sr. No.	Projects	Inflation %
27	ISPL 1	27	ISPL 1	4%
28	ISPL 2	28	ISPL 2	4%
29	Globus	29	Globus	3%
30	GGEL	30	GGEL	5%
28	TNSEPL	31	TNSEPL	4%
29	UMD	32	UMD	3%
30	TL Kanji	33	TL Kanji	3%
31	TL Raj	34	TL Raj	3%
32	Solar Edge	35	Solar Edge	4%
33	TL Charanka	36	TL Charanka	3%
34	TL Tinwari	37	TL Tinwari	4%
35	PLG	38	PLG	2%
36	USUPL	39	USUPL	3%
37	TL Patlasi	40	TL Patlasi	2%
38	TL Nangla	41	TL Nangla	2%
39	TL Gadna	42	TL Gadna	3%
40	JUPL	43	JUPL	3%
41	RSAPL	44	RSAPL	3%

Appendix 11 – Plant Load Factor (PLF)

Sr No	Projects	Projected PLF as on March-25	Actual PLF for March-26
1	ISPL 1	18.20%	17.30%
2	ISPL 2	18.10%	17.83%
3	GGEL	19.19%	18.83%
4	Globus	17.08%	16.06%
5	TNSEPL	16.78%	16.54%
6	UMD	16.67%	16.69%
7	Kanji	17.01%	16.91%
	Lalitpur	16.23%	15.98%
8	TL Raj	16.96%	17.00%
9	Solar Edge	17.59%	16.50%
10	TL Charanka	16.04%	15.28%
11	TL Tinwari	17.58%	17.42%
12	PLG	18.11%	17.86%
13	USUPL	17.80%	16.34%
	Jodhpur	17.22%	17.09%
14	TL Patlasi	18.24%	17.68%
15	TL Nangla	16.14%	16.27%
16	TL Gadna	18.01%	17.29%
17	JUPL	19.59%	19.37%
18	RSAPL	20.34%	20.34%

The Plant Load Factor ("PLF") is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity.

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates for the projected period basis historical performance of six years after considering the variance on account of seasonal factors and any one-time instances or events. I have relied on the projections provided by the Investment Manager for the projected PLF of the SPVs. I have corroborated the assumptions made by the Investment Manager in relation to the projected PLF of the SPVs with an independent technical report.

Appendix 12 – Summary of Approvals and Licenses

Transmission & BESS Assets:

12.1. BDTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	8-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	**Forest Clearance**			
	Dhule-Dhule Transmission Line in Dhule District - Stage I	15-May-14	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in Dhule District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	30-May-14	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage II	21-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	20-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	16-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (Assistant General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule-Vadodara Transmission Line in Bharuch & Vadodara Districts-Stage II	4-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Dhule District - Stage II	19-Nov-15	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage I	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage II	25-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003- Under Gazette of India	29-Jan-13	25	Ministry of Power
6	Approval from CERC under section 17(3)	6-Apr-16	Valid	
7	Environmental Clearance	Not Applicable		

Source: Investment Manager

12.1. BDTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Bhopal- Bhopal Transmission Line	31-Aug-13	Valid	PTCC, Government of India
	Jabalpur-Bhopal Transmission Line	13-Sep-13	Valid	PTCC, Government of India
	Dhule-Dhule Transmission Line	22-Jul-13	Valid	PTCC, Government of India
	Dhule- Vadodara Transmission Line	7-Mar-14	Valid	PTCC, Government of India
9	**Railway Crossing**			
	765 KV at KM 195/7-10 - Ratlam	13-Mar-14	Valid	Western Railway
	765 KV at KM 37/1-4 - Ratlam	9-May-13	Valid	Western Railway
	Between Diwanganj - Salamatpur at KM 865/2-4	18-Jun-13	35	West Central Railway
	KM 953/4-5 ET- JBP Section	18-Oct-13	Valid	West Central Railway
	Near Galan Railway Station at KM 359/27-28 & 360/1-2	25-Apr-14	Valid	Central Railway
	Between Ranala & Dondicha at KM 172/11 & 172/12 and tower LOC No. 22/0 & 23/0	7-Aug-14	Valid	Western Railway
10	**Road Crossing**			
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	11-Sep-13	Valid	National Highway Authority of India
	KM 333+830 on Bhopal-Bloara NH-12	6-Jul-12	Valid	Madhya Pradesh Road Development Corporation Ltd.
	NH - 86	12-Aug-13	Valid	National Highway Authority of India
	NH-26 (Sagar Narsinghpur Section and Milestone 302-303 respectively)	5-Feb-14	Valid	National Highway Authority of India
	Between KM 148-149 NH-12 Deora- Udaipura Section	21-Jan-13	Valid	Madhya Pradesh Road Development Corporation Ltd.
	Dhule- Aurangabad at KM 240-241 of NH-3	8-May-14	Valid	National Highway Authority of India
	Dhule- Aurangabad at KM 500-501 of NH-6	16-May-14	Valid	National Highway Authority of India
	Dhule-Dhule at 241-242 of NH-3	15-May-14	Valid	National Highway Authority of India

Source: Investment Manager

12.1. BDTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	**Power Line Crossing**			
	Bhopal - Bhopal	3-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Indore Bhopal (Jaitura-Ashta Line)	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Indore (Bairagarh- Shyampur Line, Sawania- Ashta Line, Sawania- Suajlpur Line, Bairagarh- Kurawar Line, Ashta-Polai Line, Ashta-Amiyakal Line & Ashta-Bercha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Shahpura Line & Sukhanarsinghpur line)	5-Apr-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Barasia-Vidhisha line, Vidhisha-Raisen Line, Berasla-Vishisha Line, Bhopal-Bina Line & Bhopal-Vidhisha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal- Dhule Transmission Line	19-Oct-13	Valid	Maharashtra Electricity Transmission Co. Ltd.
	Dhule- Dhule Transmission Line (Provisional Permission)	30-Oct-14	Valid	Public Works Department - Mumbai
	Dhule Vadodara - I	30-May-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - II	28-Feb-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - III	25-Jul-13	Valid	Gujarat Energy Transmission Corporation Ltd.
13	**Aviation Clearance**			
	NOC for Height Clearance - Bhopal	12-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Bhopal & Indore	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Jabalpur & Bhopal	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Aurangabad	1-Feb-14	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Vadodara	13-Mar-14	Valid	Airport Authority of India
14	**Defence Clearance**			
	NOC for Construction of Dhule Aurangabad Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Dhule Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Vododara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	7-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approval for Energisation	13-Aug-14	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment Manager

12.2. JTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	8-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	**Forest Clearance**			
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-112	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-113	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	17-Aug-12	Valid	Forest Department
	Forest Registration Letter for Dharamjayagarh to Jabalpur Transmission Line	17-Jul-14	Valid	Collector, Jabalpur, Madhya Pradesh
	In Principle approval for the diversion of forest land for construction of 765 KV D/C Jabalpur Transmission Line	23-Dec-14	Valid	Ministry of Environment & Forests
	Approval for construction of 765 KV D/C Jabalpur Transmission Line in Korba District of Chhattisgarh	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage I Clearance	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage II Clearance	10-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage I	15-Jan-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage II	16-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003	5-Jun-13	Valid	Ministry of Power
6	Approval from CERC under section 17(3)	Not Found		
7	Environmental Clearance	Not Applicable	Valid	
8	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	PTCC - Chhattisgarh Portion	21-May-15	Valid	PTCC, GOI
	PTCC - Madhya Pradesh Portion	13-Apr-15	Valid	PTCC, GOI
9	**Railway Crossing**			
	Provisional Approval for Erection of power line between Urga & Saragbundia Railway Station at KM 688/C 21-23 & KM 688/C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gevra Road Railway Station & NTPC Sipat at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Guthku & Kalmitar Railway Station at KM 740/20-22 & Km 740/21N-23N	13-Jun-14	Valid	South East Central Railway
	Erection of power line between Bargi - Gowarighat Railway Station at KM 1208/4-5	27-Apr-15	Valid	South East Central Railway
10	**Road Crossing**			
	765 KV D/C OH NH crossing Bilaspur- Ratanpur (NH-130)	28-May-15	Valid	Chhattisgarh Road Development Corporation Ltd.
	765KV Double Circuit Dharamjayagarh	9-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd.

Source: Investment Manager

12.2. JTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	**Power Line Crossing**			
	Approval order for power line crossings of tower no. 7/0 and 8/0.	27-Jun-15	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval order for power line crossings of tower no. 11A/0 and 11B/0.	23-Jan-15	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 132 KV DCDS Korba- Champa Line of CSPTCL By 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line	20-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of 400KV and 200KV and 132KV lines of CSTPL by 765 KV D/C Dharmjaygarh-Jabalpur Transmission Line	3-Jun-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of Chhuri to S/s Mopka of CSTPCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of JTCL	4-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing Korba to Mopka of CSTPCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of JTCL	4-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of LILO of one circuit of 400KV DCDS Korba Khedmara line to Marwa under construction of CSPTCL by 765 KV D/C Dharamjaygarh- Jabalpur Transmission Line of M/s JTCL.	5-Nov-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 400 KV DCDS Korba (W)- Khedamara line of CSPTCL by 765 KV D/C Dharmajaygarh- Jabalpur Transmission line of M/s JTCL.	29-Apr-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 132 KV DCDS Belgahna Railway Traction line of CSPTCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of M/s JTCL.	21-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Joint Inspection report of Powerline Crossings_ 02-04/TL/JTCL/765KV/01-03/1031	29-Mar-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 220 KV DCDS Korba- Banari-Suhela Line of CSPTCL by 765KV D/C Dharmajaygarh Jabalpur Transmission Line of M/s JTCL	1-Oct-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of 400 KV & 765 KV line of Power Grid by 765 KV D/C Dharamjaygarh Jabalpur T/L of M/s JTCL. Tower No. 64/0 and 65/0	10-Aug-13	Valid	Power Grid Corporation Ltd.
	Approval for Overhead Crossing of 400 KV S/C Korba Bhilai II T/L of Power Grid by 765KV D/C Dharamjaygarh Jabalpur T/L of M/s JTCL.	7-Feb-14	Valid	Power Grid Corporation Ltd.
	Approval for overhead crossing of 765KV D/C Dharamjaygarh Jabalpur Transmission Line of JTCL with upcoming 765 KV D/C Champa PS to Korba & Bilaspur- Korba Transmission Line.	2-Jan-14	Valid	Power Grid Corporation Ltd.
13	Aviation Clearance - NOC for Transmission Line	27-Nov-13	Valid	Airport Authority of India
14	Defence Clearance - NOC from Aviation Angle for Construction	27-May-15	Valid	Ministry of Defence
15	Transmission Service Agreement	1-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	**Approvals issued by the CEA, for energisation of:**			
	(i) the 765 kV S/C Jabalpur to Bina transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Bina; and	16-Jun-15	Valid	Central Electricity Authority, Electrical Inspectorate Division
	(ii) the 765 kV D/C Dharamjaygarh to Jabalpur transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Dharamjaygarh.	4-Sep-15	Valid	Central Electricity Authority, Electrical Inspectorate Division

Source: Investment Manager

12.3. MTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	14-Aug-14	Valid	Ministry of Corporate Affairs
2	**Aviation Clearance**			
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	16-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
3	Approval under section 68(1) of Electricity Act, 2003	27-Jul-15	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	20-Sep-16	25	Ministry of Power
5	Approval from CERC under section 17(3)	4-Jun-16	Valid	Central Electricity Regulatory Commission
6	Transmission licence - Approval under section 14 of Electricity Act, 2003	23-Nov-15	25	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA	15-May-17	Valid	Central Electricity Authority
8	**Forest Clearance**			
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage II (in Principal Approval)	12-Jan-18	Valid	Ministry of Environment, Forests & Climate Change
9	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Nizamabad- Yeddumailaram Transmission Line	11-Apr-17	Valid	PTCC, Government of India
	Maheshwaram-MahabubNagar Transmission Line	14-Jun-17	Valid	PTCC, Government of India
10	**Road Crossing**			
	Nizamabad-Shankarpali over NH 44 between AP 8/0 and AP 9/0	27-Jan-17	Valid	National Highway Authority of India
	Nizamabad-Shankarpali over NH 9 (Hyderabad to Mumbai)	3-Mar-17	Valid	Ministry of Road Transport & Highways
	Maheshwaram-MahabubNagar Transmission Line	10-Mar-17	Valid	National Highway Authority of India

Source: Investment Manager

12.3. MTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Defence Clearance**			
	NOC from aviation angle for Construction of Maheshwaram Mahabubnagar Line.	26-May-17	Valid	Ministry of Defence
	NOC from aviation angle for Construction of Nizamabad- Shankarpali Line	29-May-17	Valid	Ministry of Defence
12	**Power Line Crossing Approval**			
	Raichur Line Tower (Provisional Permission)	6-Jul-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram-MahabubNagar 132 KV & 220 KV	12-Sep-16	Valid	Transmission Corporation of Telangana Limited
	Maheshwaram-MahabubNagar (Provisional Permission)	8-Dec-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram- Veltoor	26-May-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally Transmission Line crossing 132KV Kandi	3-Mar-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumaillaram Transmission Line crossing 132KV & 220 KV	9-Aug-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumaillaram Transmission Line crossing 132KV & 220 KV in Medak Circle	10-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally 400KV Gajwel-Shankaraplly DC line	19-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally Transmission Line (Provisional Permission)	23-Jan-17	Valid	Power Grid Corporation of India Ltd
	Nizamabad-Sharkarpally 220 KV Sadasivpet- Shankarpally Line	4-Aug-17	Valid	Transmission Corporation of Telangana Limited
13	**Railway Crossing**			
	400kv D/C Nizamabad-Shankarpali	13-Feb-17	Valid	South Central Railway
14	**Transmission Service Agreement**			
	Transmission Service Agreement between MTL & Long Term Transmission Customers	10-Jun-15	35	
	Transmission Service Agreement between MTL & Power Grid Corporation of India Ltd	27-Apr-17	Valid	
15	**Approval for adoption of Tariff**			
	Approval for adoption of Tariff	24-Nov-15	35	
	Revised approval for adoption of Tariff	12-Jun-17	35	
16	**Trial run certificate**			
	Nizamabad - Shankarapally lines I & II.	20-Oct-17	Valid	Power System Operation Corporation Limited
	Maheshwaram - Mahabubnagar lines I & II.	26-Dec-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.4. RTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	20-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	27-Oct-11	25	Central Electricity Regulatory Commission
3	**Environment (Forest) Clearance**			
	FRA Certificate and District level Committee Meeting	22-Jun-15	Valid	Office of District Collector, Chittorgarh, Government of Rajasthan
	400 KV/ D/C RAPP to Shujalpur	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	2-Aug-19	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
4	Approval under section 68 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
5	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	7-Jan-15	25	Ministry of Power, Government of India
6	Approval under section 14 of Electricity Act, 2003	26-Sep-13	25	Central Electricity Regulatory Commission
7	Approval under section 17 (3) of Electricity Act, 2003	1-Apr-15	Valid	Central Electricity Regulatory Commission
8	**Power Telecommunication Coordination Committee ("PTCC") Clearance**			
	PTCC route approval for 400KV D/C RAPP (Rawatbhata Atomic power plant) - Shujalpur T/L (For Rajasthan Portion)	14-Dec-15	Valid	PTCC, Government of India
	PTCC route approval for 400KV Double Circuit Transmission line from RAPP- Shujalpur (Length 101 km) (For Madhya Pradesh Portion)	19-Dec-15	Valid	PTCC, Government of India
9	**Railway Clearance**			
	Nagda- Kota section railway	21-Apr-15	Valid	West Central Railway
	RTA-MKC section	12-Jun-15	35	West Central Railway

Source: Investment Manager

12.4. RTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Power Line Clearance**			
	RVPN Transmission Lines: =>132 KV D/C Kota to Gandhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwanimandi =>132 KV S/C Bhiwanimandi to Kanwari	30-Apr-15	Valid	Office of The Superintending Engineer (TCC V) Kota
	220 KV Shujalpur-Rajgarh and 132KV Sarangpur-Khilchipur Line of MPPTCL	8-May-15	Valid	Office of The Superintending Engineer Eht(Maint.) Circle Mp Power Transmission Co.Ltd
	Powergrid 400KV D/C Shujalpur- Nagda TL to RTCL	29-Jul-15	Valid	Power Grid Corporation of India Limited
11	Application for Civil Aviation	29-Apr-15	Valid	Airport Authority of India Limited
12	Transmission Service Agreement between RAPP and Power Distribution companies(LTTC - Long Term Transmission Companies)	24-Jul-13	35	
13	Transmission Service Agreement between RAPP and Power Grid Corporation India Limited	17-Dec-15		
14	Transmission license order	31-Jul-14	25	Central Electricity Regulatory Commission
15	Approval for adoption of tariff	23-Jul-14	Valid	Central Electricity Regulatory Commission
16	Energisation of 400KV D/C (Twin Moose) RAPP- Shujalpur transmission line*	18-Dec-15	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
17	RAPP Rawatbhata to Shujalpur Transmission line	12-May-15	Valid	National Highway Crossing (Ministry of Road Transport and Highway)
18	Trial Operation of Transmission Element (LINE- RPTL bays and line reactor at RAPP-7&8-NPCIL)	28-Dec-16	Valid	Power System Operation Corporation Limited
19	Civil Defence Clearance for installation of 400KV D/C(TWIN) RAAP to Shujalpur	8-Apr-16	Valid	Directorate of Operations, Air Traffic Services

Source: Investment Manager

12.5. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	**Aviation Clearance**			
	No Objection Certificate for Height Clearance:			
	JAMS/EAST/P/090716/170575	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/2	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/3	26-Sep-16	Valid	Airports Authority of India
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	26-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/5	26-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/6	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/7	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/8	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/9	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/10	26-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/11	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/12	26-Sep-16	Valid	Airports Authority of India
2	**Energisation of Plants**			
	400 Kv Kharagpur - Chaibasa D/C transmission line of PKTCL	13-May-16	Valid	Central Electricity Authority
	400 Kv Purulia - Ranchi D/C transmission line of PKTCL	27-Dec-16	Valid	Central Electricity Authority
3	**Forest Clearance**			
	Jharkhand - Saraikela and East Singhbhum	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Kharagpur to Chaibasa	17-Jul-15	Valid	Ministry of Environment, Forests & Climate Change
	Rairangpur Forest Division in Mayurbhanj district of Odisha	4-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Ranchi & Khunti district of Jharkhand	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Purulia - Ranchi	22-Sep-16	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 2.696 ha of forest land under Rairangpur Forest Division for setting up the 400 kV D/C Kharagpur-Chaibasa transmission line.	4-Feb-22	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 59.501 ha forest land in Ranchi and Khunti district of Jharkhand for setting up the 400 kV D/C Purulia-Ranchi transmission line.	22-Mar-21	Valid	Ministry of Environment, Forests & Climate Change
4	**Road Crossing**			
	NH-6, Kharagpur to Behragora	5-Nov-15	Valid	National Highway Authority of India
	NH-23, Tengriya Village	27-Feb-16	Valid	National Highway Authority of India
	NOC for NH-75, Ranchi - Chaibasa - Jaintgarh	25-May-16	Valid	National Highway Authority of India
	Overhead crossing of 132 Kv D/C Gola Chandil transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Overhead crossing of 220 Kv D/C BTPS-Jamshedpur transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	NH-33, Ranchi-Tata, near village Darbul.	9-Dec-15	Valid	National Highway Authority of India

Source: Investment Manager

12.5. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
5	**Power Line Crossing**			
	Kharagpur-Chaibasa line over KTPP-Kharagpur line	11-May-16	Valid	West Bengal State Electricity Transmission Company Limited
	Kharagpur-Chaibasa line over Jamshedpur-Joda line	30-Dec-15	Valid	Damodar Valley Corporation Electricity Department
	Kharagpur-Chaibasa line over RCP-Joda line	30-Dec-15	Valid	Jharkhand Urja Sancharan Nigam Limited
	Kharagpur-Chaibasa line over Jamshedpur-Baripada line	4-Dec-15	Valid	Power Grid Corporation of India Limited
	Kharagpur-Chaibasa line over Chaibasa Mini Grid Substation to our Chaliyama Steel Plant	29-Jul-15	Valid	Rungta Mines Limited
	Ranchi-Chandwa line near village-Bero	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Bero-Patratu line near village-Bero	17-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Chandil line of Power Grid Corporation of India Limited	16-Feb-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Gola-Chandil line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over BTPS-Jamshedpur line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over Hatia-Kamdara line	26-Feb-16	Valid	Jharkhand Urja Sancharan Nigam Limited
	Purulia-Ranchi line over Ranchi Bero line of Power Grid	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Ranchi-Rourkela line	31-Dec-15	Valid	Power Grid Corporation of India Limited
6	**Power Telecommunication Co-ordination Committee ("PTCC") Clearance**			
	Kharagpur to Chaibasa line	10-May-16	Valid	Power Telecommunication Co-ordination Committee
	Purulia to Ranchi line	16-Jun-16	Valid	Power Telecommunication Co-ordination Committee
7	**Railway Crossing**			
	Haludpukur - Bahalda Road Railway Station	17-Feb-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Suisa-Torang stations	8-Jul-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Lodhma-Baisiring stations	8-Jul-16	Valid	South Eastern Railway
8	Transmission License	16-Jun-14	25	Central Electricity Regulatory Commission
9	**Diversion of Forest Land/ Permission for felling of trees**			
	Kharagpur Division	24-Sep-15	Valid	Government of West Bengal - Directorate of Forest
	Rairangpur Division	8-Oct-15	Valid	Office of the Divisional Forest Officer - Rairangpur Division
	Saraikela and Jamshedpur Division	21-Dec-15	Valid	Government of Jharkhand - Directorate of Forest
	Baghmundi Range	28-Oct-16	Valid	Government of West Bengal - Directorate of Forest
	Ranchi and Khunti Division	6-Jan-16	Valid	Government of Jharkhand - Directorate of Forest
10	**Transmission Service Agreement**			
	Power Grid Corporation of India Ltd - Kharagpur-Chaibasa Line	22-Dec-15	Valid	
	Long Term Transmission Customers (Various Parties)	6-Aug-13	35	
11	Approval for Adoption of Tariff	20-Aug-14		Central Electricity Regulatory Commission, New Delhi
12	Company Registration	15-Dec-12	Valid	Ministry of Corporate Affairs
13	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	7-May-15	25	Ministry of Power
14	Approval under section 68 of Electricity Act, 2003	29-May-13	Valid	Ministry of Power
15	Approval from CERC under section 17(3)	1-Apr-15	Valid	Central Electricity Regulatory Commission
16	Defence Clearance	Application Made		
17	Trial Operation of Transmission Element (Tower 223 & 224 Chaibasa-Kharagpur)	1-Aug-16	Valid	Power System Operation Corporation Limited
18	Trial Operation of Transmission Element (New Ranchi- New Purulia CKT-I & CKT-II)	10-Feb-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.6. PTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3	**Transmission Service Agreement**			
	Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	35	
	Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
4	**765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114**			
	Approval for Adoption of Tariff	5-Aug-14	Valid	Central Electricity Regulatory Commission
	Corrigendum to the tariff order issued by CERC u/s 63 of the Electricity Act for adoption of transmission charges	19-May-17	Valid	Central Electricity Regulatory Commission
5	Approval under section 68(1) of Electricity Act, 2003	16-May-13	Valid	Ministry of Power
	Approval from GOI under section 164 of Electricity Act, 2003 - under Gazette of India	21-Mar-16	25	Ministry of Power
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of land use	31-Dec-15	Valid	
8	**Aviation Clearance**			
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Patiala - Kaithlal Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
10	**Trial Run Certificate**			
	Patran-Kakrala, Patran-Patran I & II and Patran-Rajla	20-Oct-17	Valid	Power System Operation Corporation Limited
11	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and Darauli, District Patiala.			

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	**Company Related Registrations**			
	Certificate of Incorporation	7/29/2013	Valid	Registrar of Companies
	Certificate for Commencement of Business	10/18/2013	Valid	Registrar of Companies
	Transmission License	11/14/2014	25	Central Electricity Regulatory Commission
	Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.	7/23/2021	31/3/2024	Government of Jammu & Kashmir, Shops & Establishment Act 1966
2	**765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114**			
	400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga LILO, 400 KV D/C Chamera - Jalandhar LILO, 400 KV D/C Chamera - Jalandhar, 800 KV S/C Krishnapur - Moga ckt-11, 400 KV D/C banala - Amritsar Transmission Lines by proposed 400 KV D/C jalandhar - Samba Line.	6/4/2015	Valid	Power Grid Corporation of India Ltd
	Overhead crossing of 800 KV KMTL-I by 400 KV Jalandhar-Samba TL.	7/6/2015	Valid	Power Grid Corporation of India Ltd
	Underneath crossing of 400 KV D/C Jalandhar - Samba Line with existing 400 KV D/C Kurushetra - Jalandhar	7/29/2015	Valid	Power Grid Corporation of India Ltd
	400 KV power line over 132 KV D/C Pattan Magam & 220 KV Zainakote - Amargrah Transmission Line	5/8/2017	Valid	J&K Power Development Department
	400 KV, D/C Transmission Line between location No. 39 & 40 of 132 KV - Barn Jourian Transmission Line	2/17/2016	Valid	Power Development Department (Jammu & Kashmir)
	Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Hiranagar Transmission Line	11/3/2016	Valid	Power Development Department (Jammu & Kashmir)
	Kindly confirm whether licenses/ approvals mentioned in Annexure 3 are renewed or not. If not renewed, kindly provide reason for the same.	1/15/2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C Samba-Amargrah Transmission Line	10/2/2016	Valid	Power Development Department (Jammu & Kashmir)
	Overhead power line crossing of 400 KV S/C Uri-11-Waqoora T/L by 400 KV Samba - Amargarh T/L	4/4/2017	Valid	Power Grid Corporation of India Ltd
3	**Transmission Service Agreeement**			
	Transmission Service Agreement between NRSS & Long Term Transmission Customers	1/2/2014	35	Central Electricity Regulatory Commission
	Transmission Service Agreement between NRSS & Power Grid Corporation of India Ltd	12/22/2015	Valid	Central Electricity Regulatory Commission

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
4	**River Crossing**			
	400 KV Double circuit Jalandhar-Samba Transmission Line	11/5/2015	Valid	Executive Engineer, Gurdaspur Division A.B.D.N
5	**Forest Clearance**			
	400 KV D/C Samba-Amargrah Transmission Line passing through Kathau, Jammu, Resai, Nowshera, Rajouri, Poonch, shopian & Pir-panjal Forect Divisions	9/16/2015	Valid	Department of Forest, Environment & Ecology
	400 KV substation Jalandhar to Sambha under Forest division and Districts Gurdaspur, Jalandhar and Pathankot, Punjab.	9/28/2015	Valid	Department of Forest, Environment & Ecology
6	**Railway Clearance**			
	400 KV electric overhead transmission crossing line between Telegraph post No. 58/9 and telegraph post No. 59/0 and between Ghagwal and Sambha Railway station on PKT-JAT section.	2/25/2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between Telegraph post No. 76/8-9 and telegraph post No. 76/9 and between Gurdaspur and Dinanagar Railway station on AST-PKT section.	2/25/2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Ghagwal and Sambha Railway station on PKT-JAT section.	6/9/2016	Valid	Northern Railways
7	**Aviation/Defence Clearance**			
	LOC for 400 KV D/C Jalandhar - Samba Transmission Line	2/22/2016	Valid	Airport Authority of India
	400 KV D/C LILO of Uri-Wagoora Transmission Line	8/1/2018	Valid	Airport Authority of India
	NOC for construction of 400KV D/C Jalandhar to Samba and Samba to AmargrahTransmission line	9/28/2017	Valid	Group Captain, Defence
	NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	2/15/2016	Valid	Airport Authority of India

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	**Road Crossing**			
	NOC for crossing proposal of NH-15 at Km. 26.108 for laying of 400KV D/C Jalandhar-Samba Transmission Line	2/20/2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 394+440 for laying of 400KV D/C Jalandhar-Samba Transmission Line	2/20/2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 395+204 for laying of 400KV D/C Jalandhar-Samba Transmission Line	2/20/2016	Valid	Ministry of Road Transport and Highways
	Road crossing proposal 400KV D/C Line near Karhama	11/6/2016	Valid	Office of the Supreintending Engineer, PWD (R&B) Circle Baramulla/ Kupwara.
	NOC for road crossing proposal 400KV D/C line near Karhama.	2/14/2017	Valid	Office of Chief Engineer PW (R&B) Department, KMR
	Crossing of Transmission Line over Jammu - RS Pura Road	5/27/2017	Valid	Office of Chief Engineer PW (R&B) Department, Jammu
9	**Power Telecommunication Coordination Committee ("PTCC") Clearance**			
	400 KV D/C Jallandhar-Sambha Transmission Line	12/2/2016	Valid	PTCC, Government of India
	400 KV D/C LILO- URI-wagoora Line	3/23/2018	Valid	PTCC, Government of India
	400 KV D/C Samba Amargrah Transmission Line	11/3/2016	Valid	PTCC, Government of India
	400 KV D/C Jallandhar-Sambha Transmission Line	2/14/2017	Valid	PTCC, Government of India
	LILO of both circuit of Uri-Wagoora 400 KV D/C Line at Amargarh Substation.	10/4/2018	Valid	PTCC, Government of India
10	**Energisation Clearances**			
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station.	11/26/2023	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line.	11/27/2022	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation LILO of both circuits of Uri-Wagoora 400 kv D/C line at 400/220 kv GIS at Amargrah, Srinagar.	11/26/2023	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba-Amargarh Line.	11/27/2022	2	Central Electricity Authority

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Approval under Electricity Act, 2003**			
	Approval from GOI under section 164 of Electricity Act, 2003	9/17/2015	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	9/19/2013	Valid	Ministry of Power
	Approval from CERC under section 17(3)	8/1/2018	Valid	Central Electricity Regulatory Commission
12	**Approval for adoption of Tariff**			
	Approval for adoption of Tariff	12/10/2014	Valid	Central Electricity Regulatory Commission
	Revised approval for adoption of Tariff	6/12/2017	Valid	Central Electricity Regulatory Commission
13	**Trial Run Certificate**			
	400 KV Jalandhar-Samba lines I & II	12/28/2016	Valid	Power System Operation Corporation Limited
	400/220 KV, 315 MVA-1 (3X105 MVA) along with associated 400 KV bay 403(main) & 220 KV bay 203 at amargarh, 400/220 KV, 315 MVA-2 (3X105 MVA) along with associated 400 KV bay 406(main) & 220 KV bay 209 at amargarh, 220 KV bay no 202 at Zainkote-Amargarh at Amargarh, 220 KV bay no 206 at Delina-Amargarh at Amargarh.	7/3/2018	Valid	Power System Operation Corporation Limited
	400 KV, 3-Ph MVAR Bus Reactor-1 along with associated 400 KV bay 415(main)& 414(tie) at Amargarh, 400 KV, 3-Ph 63 MVAR Bus Reactor-2 at Amargarh.	7/4/2018	Valid	Power System Operation Corporation Limited
	400 KV Uri1(NHPC)-Amargarh-1 and associated bays 410(main) & 411(tie) at Amargarh, 400 KV Amargarh-Wagoora(PG)-1 and associated bays 409(main) & 408(tie) at Amargarh.	5/22/2018	Valid	Power System Operation Corporation Limited
	400 KV Amargarh-Samba (PG)-1 along with 50 MVAR Non-switchable line reactors at Amargarh end and associated bays 401(main) & 402(tie) at Amargarh end.	9/20/2018	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	**Transmission License**			
	Transmission License	30-Jun-16	25	Central Electricity Regulatory Commission
2	**Forest Clearance**			
	FRA- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	13-Oct-16	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	FRA- Sundargarh: NOC against forest diversion proposal	24-Oct-16	Valid	Ministry of Environment and Forests
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	21-Dec-21	Valid	Ministry of Environment and Forests
	Diversion of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line.	19-Sep-22	Valid	Ministry of Environment and Forests
	Diversion of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.	22-Jun-22	Valid	Ministry of Environment and Forests
	FRA Revised- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	2-May-17	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	OGPTL Raipur Transmission Line in Bematra	20-Jan-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Bilaspur	4-Feb-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Janjgir District	10-Feb-17	Valid	Ministry of Environment, Forests & Climate Changes
	OGPTL Raipur Transmission Line in Kharsia tehsil	27-Apr-17	Valid	Ministry of Environment, Forests & Climate Changes
	NOC against forest diversion proposal, Tangarpali	-	Valid	Tehsildar, Tangarpali
	NOC against forest diversion proposal, Lehripara	20-Mar-17	Valid	Tehsildar, Lehripara
	NOC against forest diversion proposal, Hemgir	3-Mar-17	Valid	Tehsildar, Hemgir
3	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of Power transmission line of 400 KV D/C Sundargarh - Jharsuguda (OPGC)	16-Jun-17	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Chattisgarh Portion)	18-Apr-18	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Odisha Portion)	5-Sep-17	Valid	Power Telecommunication Co-ordination Committee
4	**Railway Crossing**			
	400 KV Double Circuit over head transmission line of M/s OGPTL/ Jharsuguda crossing over the railway track in between Malidh - Kechobahal Station in Chakradharpur Division (Drg No. OGPTL/400/RLY/28-29-REV-01)	10-Aug-17	Valid	Senior Divisional Electrical Engineer (S.E. Railway)
	400 KV Electrical track crossing at KM 522/7-522/10 in between Jharsuguda & IB Railway Stations (Drg No. OGPTL/400/RLY/38-39).	22-Jun-17	Valid	Senior Divisional Electrical Engineer, SEC Railway

Source:Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	400 KV D/C IBTPS - OPGC Jharsuguda (Sundergarh) Transmission Line - Spotting of dead end tower & railway crossing approval in line of the tower between 59/0 & 60/0	6-Dec-16	Valid	Odisha Power Generation Corporation Limited
	765 KV Cover Over head power line crossing in between Hathbandh and Bhatapara stations (Drg No. OGPTL/RLY/38-39 REV-2)	11-Dec-17	Valid	South East Central Railway
	765 KV Cover Over head power line crossing in between Nipaniya Railway and Lafarge Cement plant (DRG no-OGPTL/RLY/58-59).	11-Dec-17	Valid	South East Central Railway
	765 KV Sundargarh - Raipur D/C transmission line of OGPTL over SEC Railway line crossing in between station Kharsia and Jharidhi at AP 96-97	1-May-17	Valid	South East Central Railway
	765 KV Electrical track at AP 102 & AP103 in between Dharamjaygarh & Kharsia railway stations.	24-Mar-17	Valid	South East Central Railway
	Approval for Erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10	15/01/2024	NA	Railway
	Approval for Erection of Jharsuguda (Sundargarh) – Raipur transmission line at Pole No. 622/17-622/19 & in between Kharsia & Jharidhi at AP 96 – AP 97	13/02/2023	NA	Railway
	Approval for Erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talaipalli coal mine at AP-118 – AP 119.	17/01/2024	NA	Railway
5	**Road Crossing**			
	Permission of Overhead crossing over NH-49 near village Budipur	20-Jan-17	Valid	Office of Chief Engineer, National Highways
	Permission of Overhead crossing over NH-49 AP-99 AP-99A reg	5-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-100 AP-101 reg	5-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-105 AP-106 reg	5-Aug-16	Valid	Public Works Department
	OGPTL Highway crossing at AP72-AP73	13-Jul-16	Valid	Public Works Department
	Power Line crossing with highway at AP80-AP81	20-Jul-16	Valid	Chattisgarh Road Development Authority
6	**Power Line Crossing**			
	Approval for Power line Crossing of 400 KV - Jharsuguda line of OGPTL over IBEUL 400 KV line between tower Loc no:41 and 42 and between Loc no.4&5 at Sundargarh.	2-Feb-17	Valid	Ind-Barath Energy (Utkal) Limited
	Approval of proposal for underneath crossing of your 400 KV D/C OPGC-Sundargarh transmission line between Loc no.12/2 and 13/0 under 765KV D/C Jharsuguda(Sundergarh)-Darlipalli of PGCIL at Kenapalli village,Thasil-Tangarpalli,Dist-Sundargarh.	25-Jun-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Power line crossing proposal - Over crossing by 400 KV D/C OPGC - Sundargarh T/L of 400 KV D/C Rourkela-Raigarh D/C TL -1 and 2.	20-Oct-16	Valid	Power Grid Corporation of India Limited
	Approved profile and detailed survey report of power line crossing over 400 KV OPGC-Jharsuguda D/C of Odisha Generation Phase-II.	24-Oct-16	Valid	Odisha Power Transmission Corporation Litd.
	Approval of Overhead crossing of 400 KV D/C OPGC Jharsuguda line in between loc no. 6 and 7 with existing 220 KV s/c Budhipadar-Korba 3 line.	22-Nov-16	Valid	Power Grid Corporation of India Limited
	EHV Power Line overhead crossing of existing (i) 400 KV DCDS Khedamara -Korba West and Khedamara Marwa PH Circuit (ii) 220 KV DCSS Khedamara - Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission Line of M/s Odisa Generation Phase II Transmission Ltd.	16-Dec-16	Valid	Chhattisgarh Power Transmission Company Limited
	Overhead Crossing of the following Powergrid's Transmission Lines: 765 KV D/C Durg-Kotra 1&2 765 KV D/C Durg-Champa 1&2 400KV S/c Korba -Bhilai 1 400KV S/c Korba -Bhilai 1 400KV d/c Sipat -Raipur 3	7-Sep-16	Valid	Power Grid Corporation of India Limited
	EHV Power Line overhead crossing of existing (i) 400 KV DCDS Khedamara - Korba West and Khedamara Marwa PH Circuit (ii) 220 KV DCSS Khedamara - Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission line of M/s	5-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing (i) 400 KV Korba-Raita and Raita-Khedamara DCDS line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission line of M/s Odisa Generation Phase II Transmission Ltd.	6-Jan-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Provisional Approval of overhead crossing of 765 KV TL line of PGCIL by under construction 765 KV D/C Sundergarh-Raipur line of M/s OGPTL	29-Oct-16	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of existing 132 KV DCDS Simga-Bhilai line of CSPTCL by under construction 765 KV Raipur-Sundergarh (Jharsuguda) D/C Transmission line of OGPTL	2-Aug-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing of existing 132 KV Simga Century Cement line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	23-Dec-16	Valid	Chhattisgarh State Power Transmission Company Limited

Source:Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power line overhead crossing of existing 400 KV DCDS Marwa-Raita line of CSPTCL by under construction 765 KC D/C Sundargarh - Raipur Transmission line of OGPTL.	5-Jun-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	13-Feb-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	16-Dec-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Korba-Banari-Suhela line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of 765KV Over Head Power line crossing at Km AC 9/10 and AC 9/11 in between Bhatapara Railway station and Ambuja cement plant.	11-Dec-17	Valid	South East Central Railway
	Approval of overhead crossing of existing 132 KV DCDS Bhatapara-Balodabazar line and 132 KV S/C Chilhati-Bhatapara line of CSPTCL by under construction 765 KV Raipur -Sundargarh of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Construction of 765KV D/C Sundargarh-Raipur Transmission Line-Power Line of OGPTL crossing approval reg.	21-Jul-16	Valid	Sai Lilagar Power Limited
	Approval for overhead crossing of existing 132 KV S/C Aresmeta-Bharatpura line of CSPTCL by under construction of 765 KV D/C Sundargarh-Raipur Transmission line of OGPTL.	21-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing by 765 HV D/C Sundargarh-Raipur Transmission Line of 400 KV KSK LILO Line 1 and 2 Transmission Line .	2-Jul-16	Valid	KSK Mahanadi Power Company Limited
	Approval for overhead crossing of existing 132 KV DCDS Jaijaipur LILO line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission line.	5-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Conditional approval of crossing proposal for CWRTL's KV S/C Raigarh to Champa Transmission Line by OGTPL's 765 KV D/C Sundargarh to Raipur Transmission Line.	4-Nov-16	Valid	Chhattisgarh-WR Transmission Limited
	Approval towards overhead crossing of 765 KV D/C Sundargarh - Raipur TL of M/s OGPTL with 400 KV D/C Lara-Champa TL	11-Jul-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 Kv D/C Jharsuguda - Raipur Transmission Line in between loc no 141 and 42 with existing 765 Kv Kotra-Champa Line.	5-Jan-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCDS Champa-Chapley line of CSPTL by under construction 765 KV Raipur-Sundargarh D/C Transmission line of OGPTL	10-Jul-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV Korba-Budhipadar Line.	29-Apr-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP110 and AP111.	12-Jan-17	Valid	Power Grid Corporation of India Limited
	Approval for crossing of proposed 765 KV line over 400 KV DCDS Tamnar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 63 and 64.	6-Oct-16	Valid	Jindal Power
	EHV Power Line overhead crossing of existing 132 KV S/C Gerwani - Gharghoda line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission Line.	24-Nov-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of existing 220 KV DCDS Tamnar-Raigarh line of CSPTCL by under construction 765 KV Raipur-Sundargarh D/C Transmission line	24-Apr-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for crossing of proposed 765 KV line over 220 KV U/C line of M/S JSPL DCPP to Punjipatra line Loc-AP-55 and 55/1 village Parkiphari,Tamnar.	19-Jan-17	Valid	Jindal Power
	Approval of Overhead Line Crossing of JSPL 220 KV d/c DCPP to Punjipatra JSPL Transmission bu OGPTL 765 KV D/C U/C Transmission Line Sundargarh.	12-Jan-17	Valid	Jindal Power
	Provisional Approval of 765 KV Sundargarh - Raipur D/C transmission Line of OGTPL OVER s.e.c Railway line crossing at chainage 24/200 and 24/250 and in between Lara and Talaipalli coal mine at AP 118-AP 119 of OGTPL.	24-Mar-17	Valid	S.E.C. Railway
	Proposal for Power Line under crossing of 765 KV D/C Jharsuguda-Dharamjaygarh Transmission line of POWERGRID BY 765 KV D/C Raipur-Jharsuguda Transmission line of M/s OGPTL.	4-Oct-17	Valid	Power Grid Corporation of India Limited
	Approval for the proposal for crossing of 765KV D/C Sundargarh-Raipur Transmission line of OGPTL over the 400KV D/C Sundargarh-Ind-Barath,Sahajbahal TPS Tr.lines between Loc 3 and Loc 4 at Mahulpali Village,Tahasil-Tangarpali in Dist-Sundargarh at AP-141 and 142 of OGTPL.	25-Aug-16	Valid	Ind-Barath Energy (Utkal) Limited
	Approval for power line crossing of 765 KV Sundargarh-Raipur D/C Transmission Line of Vedanta Ltd.crossing between tower no 1 and 2 in village Mahulpalli of Tehasil:Tangarpalli in District: Sundargarh at AP 141 to AP 142 of OGTPL.	22-Aug-16	Valid	Vedanta

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	**Aviation Clearance**			
	NOC for Height Clearance JHAR/EAST/P/121216/186256/2	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/3	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/5	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/4	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/6	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/7	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844	14-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/2	14-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/3	14-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/2	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/3	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/4	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/5	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/6	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/7	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/5	19-Dec-16	Valid	Airport Authority of India
8	**Defence Clearance**			
	NOC from aviation angle for construction of Transmission line from Raipur to Sundergarh	10-Mar-17	Valid	Ministry of Defence
9	**Transmission Licence Order**			
	Transmission Licence Order	30-Jun-16	Valid	Central Electricity Regulatory Commission
10	**Approval for adoption of Tariff**			
	Approval for adoption of Tariff (Approval u/s 63 of Electricity Act, 2003)	31-May-16	Valid	Central Electricity Regulatory Commission
11	**Trial Operation Approval**			
	Trial Operation Approval - 400 KV OPGC - Jharsuguda Line	4-Jan-18	Valid	Power System Operation Corporation Limited
	Trial Operation Approval - 765 KV Raipur - Jharsuguda Line	6-Apr-19	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	**Tree Cutting Permission**			
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha.	27-Jun-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C transmission line from OPGC Banharpali IB Thermal Power plant in Jharsuguda District to 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District	6-Jul-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 71.761 ha of forest land for construction of 765 KV double circuit transmission line from Jharsuguda (Sundargarh) - Raipur Pooling station in Raigarh, Durg, Bilaspur Jangir Champa and Bemetara districts in the State of Chattisgarh.	30-Jan-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
	Diversion of 95.656 ha of forest land Sundargarh forest division for construction of 765 KV D/C Transmission line from 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District, Odisha.	20-Apr-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
13	**Transmission Service Agreement**			
	Transmission service agreement with Power Grid Corporation of India Limited	27-Apr-18	Valid	Central Electricity Regulatory Commision (CERC)
	Transmission Service Agreement with Customers	20-Nov-15	35	Central Electricity Regulatory Commision (CERC)
14	**Energisation Clearance**			
	400 kV D/C OPGC - Jharsuguda Transmission Line (length = 51.35 Km)	23-Aug-17		Central Electricity Authority, Ministry of Power
15	**Approval under Electricity Act, 2003**			
	Approval from GOI under section 164 of Electricity Act, 2003	6-Mar-17	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	3-Jun-15	Valid	Ministry of Power
	Approval u/s 61 of Electricity Act, 2003	NA	NA	Central Electricity Regulatory Commission
16	**Approval for registration of office**			
	Registration of office of OGPTL under the Shops and Establishments Act, 1954	28/03/2023	NA	Municipality Bilaspur

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	**Company Related Registrations**			
	Transmission License	20/10/2010	25	Central Electricity Regulatory Commission
	Certificate for Commencement of Business	23/05/2007	Valid	Registrar of Companies
2	**Power Line Clearance (Crossing Proposal)**			
	NOC for 400 kV D/C (Quad) Bongaigaon - Siliguri Transmission Line crossing over 132 KV S/C Birpara - Pundibara & Alipurduar - Coochbehar Tr. Lines of WBSETCL.	5/14/2012	Valid	West Bengal State Electricity Transmission Company Limited
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	16/08/2012	Valid	Power Grid Corporation of India Limited
	NOC by BSEB on Overhead crossing of BSEB lines by 400 KV D/C Biharshariff - Purnea Transmission Line	21/08/2012	Valid	Bihar State Electricity Board - Patna
	Approval for Power Line Crossing of 400 KV D/C (Quad) Purnea - Biharshariff transmission line over 400 KV D/C (Quad) Purnea - Muzaffarpur Transmission Line of Powerlinks	29/05/2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line (Revised)	24/05/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line	25/11/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - Biharsharif transmission line with 400 KV -Kahalgaon-Patna.	8/16/2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400kv D/C Biharsharif - Purnea Line.	10/15/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - biharsharif transmission line with 400 KV -Kahalgaon-Patna.	3/23/2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line.	10/15/2012	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing for construction of 400 Kv D/C Biharshariff - purnea Line.	5/29/2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of powergrid and lines by under construction of 400 KV D/C Biharshariff - Purnea Line.	4/5/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Siliguri Transmission Line	8/27/3013	Valid	Assam electricity frid corporation ltd.
	Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	2/21/2012	Valid	Central Electricity Authority
	Power line crossing of 400 KV D/C(Quad) Bongaigaon -New siliguri of M/s ENICL with existing 220 KV and 400 kv TIs of Powergrid	11/15/2012	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	**Transmission Service Agreement**			
	Transmission Service Agreement between ENICL & Long Term Transmission Customers	6/8/2009	25	Central Electricity Regulatory Commission
	Transmission Service Agreement between ENICL & CTU	28/01/2013	Valid	Central Electricity Regulatory Commission
4	**River Crossing**			
	Crossing river Ganga between SAMHO and Mahenderpur in Patna - Munger stretch by 400 KV D/C (Quad) transmission line from Purnea - Bihar Sharif	23/09/2011	Valid	Inlands Waterways Authority of India
5	**Forest Clearance**			
	8.4226 ha of forest land for 400 KV D/C transmission line by ENICL from S/S of Power Grid, Salakali to Siliguri in Satbhendi Reserve Forest under Haltugaon Division.	3/11/2014	Valid	Ministry of Environment & Forest (Government of Assam)
	1.564 ha of forest land under Cooch Behar Forest for 400 KV/DC Bongaigaon - Siliguri transmission by M/s ENICL.	6/2/2014	Valid	Ministry of Environment & Forest (Government of West Bengal)
	Simplified procedure for grant of permission for felling of trees standing on forest land to be divided for execution of linear projects	8/8/2014	Valid	Ministry of Envirnoment & Forest and Climate Change
6	**Railway Clearance**			
	OH track crossing at Km 24/2-3 between Belakoha railway station and Raninagar railway station for 400 KV D/C transmission line	25/07/2013	Valid	North-East Frontier Railway
	Permission for stringing 400 KV - DC electrical overhead line crossing across the Rly. Track in between i) Pawapuri & Nalwanda Rly. Stn. At T.P. No. 35/10 - 35/11 & ii) Dumri 'H' & Dhurant 'H' Rly. Stn. At EM No. 429/32 - 429/34 on ML.	14/05/12	Valid	East Central Railway
	400 KV overhead Rail Track between Kasing Manasi and Badlaghat Railway Station	19/02/2013	Valid	East Central Railway
	400 KV overhead Rail Track between Olapur and Khagaria Railway Station	9/12/2012	Valid	East Central Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 94/6-7 between Falakala - Gumanihat Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/9 - 8/0 between Maynaguri Road - Bhotpati Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 141/1-2 between New Alipurduar - Baneshwar Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 166/7-8 between Kamakhayaguri-Jorai Stations	1/9/2013	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/6-7 between New Alipurduar - Baneshwar Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 34/9-35/0 between Jalpaiguri Road - New Domohani Stations	20/12/2012	Valid	North-East Frontier Railway

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	**Aviation Clearance**			
	Aviation clearance for Bongaigaon -Siliguri & Purnea - Biharsharif - 400 KV D/C line of M/S ENCIL	10/1/2012	Valid	Airport Authority of India
	NOC for Construction of 400 KV D/C (quad) Transmission line from Bongaigaon to Siliguri	11/13/2013	Valid	Airport Authority of India
8	**Road Crossing**			
	NOC for NH-31C crossing near Joimaa, Gossaigaon for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	28/11/2013	Valid	National Highway Authority of India
	Permission for crossing NH-31 (Falakata - Pundibari Realignment) near Cooch Behar T.E.(at Km. 945.910) for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	30/01/2014	Valid	National Highway Division - X (Govt. of West Bengal)
	NOC for T/L near Dariyapur (AP39/0 and 40/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-80 in Bihar	1/7/2014	Valid	National Highway Authority of India
	NOC for T/L near Shabpur Kamal (AP59/0 and 60/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-31 in Bihar	10/9/2013	Valid	National Highway Authority of India
	NOC for OH Crossing on NH-107 near Pipra Kaithi Mor (AP80/0 and AP81/0) for 400KV D/C (Quad) Purnea Bihar Sharif T/L	12/12/2013	Valid	National Highway Division
	NOC for NH. 106 near Sapardh (94/0 and 95/0) for 400 KV D/C (Quad) transmission line from Purnea Bihar Sharif .	12/26/2013	Valid	National Highway Division
	NOC for transmission line near Harda (AP126/0 and 127/0) for 400 KV D/C (Quad) from Purnea Bihar Sharif on NH-31 in the state of Bihar.	1/7/2014	Valid	National Highways Authority of India
	NOC for crossing overhead for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	1/20/2014	Valid	State Highway Circle IV- (Gov. of West Bengal)
	NOC for crossing overhead electrical line at Cooch Behar Baneswar - Alipurduar & 764th km of Sonapore to Pundibari	1/6/2014	Valid	Coochbear Highway Division (Government of West Bengal)
	NOC in respect to overhead crossing of 400kv DC quad transmission line (over NH 31D in between km.123 and km.124 (SH-12A) near Paharpur in the district of Jalpaiguri EOT Reg.	4/11/2014	Valid	National Highway Division - X (Govt. of West Bengal)
	NOC for crossing 400kv dc quad Siliguri-Bongaigaon Transmission line over Maynaguri - Chengrabandha Road (SH-12A) near 4.5km .	12/18/2013	Valid	Jalpaiguri Highway Division (Government of West Bengal)
	Submission of NH-31C Salsalabari to Barobisha crossing near Telipara for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	6/4/2014	Valid	National Highways Authority of India
	Permission for construction of overhead power line across Kokrajhar - Karigaon Road	6/4/2014	Valid	Government of Assam
	NOC Regarding overhead crossing on MDR near Bachauta crossing (7214 & 7215) for 400kv DC Quad Siliguri - Bongaigaon Transmission Line.	12/14/2013	Valid	National Highways Authority of India
	NOC for SH77 near Ratha crossing (AP113 &113/1) for 400 KV DC Quad Siliguri - Biharsharif Transmission Line.	10/31/3013	Valid	Bharat State Road Development Corporation Ltd (Government of Bihar)

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	**Power Telecommunication Coordination Committee ("PTCC") Clearance**			
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	6/12/2012	Valid	PTCC, Government of India
	400 KV D/C (Quad) Purnea-Biharshariff Transmission Line	15/05/2013	Valid	PTCC, Government of India
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	12/5/2012	Valid	PTCC, Government of India
	PTCC passed for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	10/17/2011	Valid	PTCC, Government of India
	PTCC Approval for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	12/4/2012	Valid	Office of Divisional Engineer Telecom
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	11/24/2012	Valid	Central Electricity Authority
	PTCC Clearance proposal in respect for 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line	2/27/2012	Valid	Central Electricity Authority
	PTCC Approval for 400 KV D/C (Quad) purnea - Biharsharif Transmission Line	12/3/2012	Valid	Central Electricity Authority
	Certificate - 400 KV D/C (Quad) Purnea-Biharshariff Transmission Line	15/05/2013	Valid	PTCC, Government of India
	PTCC Route approval for 400 KV D/C Quad Bongaigaon - Siliguri	11/29/2011	Valid	Central Electricity Authority
	PTCC Route approval for 400 KV D/C Quad Purnea - Biharsharif Trans. Line	11/29/2011	Valid	Central Electricity Authority
	Approval for Power Line Crossing of 400 KV D/C (QUAD) Bongaigoan - New Siliguri	12/5/2012	Valid	Power Grid of India Limited
	PTCC Route approval for 400kv D/C Quad Purnea - Biharsharif Trans. Line	5/13/2013	Valid	Central Electricity Authority
10	**Telecom Clearance**			
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsariff Transmission Line ENCIL.	8/25/2012	Valid	Bharat Sanchar Nigam Limited
	Marking of telecom alignment for proposal of PTCC clearance of proposed 400 KV DC (QUAD) Purnea to Bihar Sharif Transmission Line.	6/7/2012	Valid	Bharat Sanchar Nigam Limited
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsariff Transmission Line ENCIL.	11/5/2011	Valid	Bharat Sanchar Nigam Limited
11	**Energisation Clearances**			
	400 KV D/C Bongaigaon-Siliguri Transmission Line	5/11/2014	Valid	Central Electricity Authority
	400 KV D/C Quad purnea- Biharsharif Transmission Line	22/08/2013	Valid	Central Electricity Authority

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	**Approval under Electricity Act, 2003**			
	Approval from GOI under section 164 of Electricity Act, 2003	5/10/2011	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	25/03/2009	Valid	Ministry of Pow er
	Approval u/s 61,63 & 79 of Electricity Act, 2003	13/09/2017	Valid	Central Electricity Regulatory Commission
	Approval u/s17 (3) and (4) of Electricity Act,2003	3/14/2016	Valid	Central Electricity Regulatory Commission
13	**Defence Clearance**			
	NOC for 400 KV D/C (Quad) TXN Line from purnea to Bihar Shariff by M/s. ENICL.	13/06/2013	Valid	Ministry of Defence
14	**Approval for adoption of Tariff**			
	Approval for adoption of Tariff	28/10/2010	25	Central Electricity Regulatory Commission
15	**Trial Run Certificate**			
	400 KV Binaguri-Bongoigaon	12/12/2014	Valid	Pow er System Operation Corporation Limited
	400 KV Purnea-Biharsarif	1/10/2013	Valid	Pow er System Operation Corporation Limited

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	**Tree cutting and Forest Clearance**			
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	25-Jun-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	5-Aug-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	2-Nov-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	28-May-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	11-Apr-18	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage I	19-Mar-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage II	30-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage II	11-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Tree Cutting Permission	28-Sep-18	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage I	16-May-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage II	12-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Tree Cutting Permission	27-Oct-17	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage I	26-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage II	27-Jun-18	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Tree Cutting Permission	17-Apr-18	valid	HoFF, Rajasthan
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage II	3-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Tree Cutting Permission	19-Sep-18	Valid	Forest Department, Government of Haryana
2	**Transfer of Forest Land - Compliance of The SC and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006**			
	Aligarh-Prithala Transmission Line in District of Palwal			
	- UP	22-Feb-19	Valid	Office of District Collector, Aligarh
	Neemrana-Dhanonda Transmission Line in District of Rewari	22-Nov-16	Valid	Office of District Collector, Rewari
	Neemrana-Dhanonda Transmission Line in District of Alwar	19-Apr-17	Valid	Office of District Collector, Alwar

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Aligarh- Prathala TL	26-Sep-18	Valid	PTCC, Government of India
	Kadarpur - Sohna TL	12-Dec-18	Valid	PTCC, Government of India
	Gurgaon - Manesar TL (LILO)	29-Jan-19	Valid	PTCC, Government of India
	Neemrana - Dhanonda TL	20-Dec-17	Valid	PTCC, Government of India
	Prithala to Kadarpur TL	28-Dec-18	Valid	PTCC, Government of India
4	**Railway Crossing**			
	400 KV D/C transmission line between railway station Asouti to Palwal on DLI-PWL section at T.P. No. 148/11 & 13	9-Aug-18	Valid	Northern Railway
	400 KV D/C OH power line track crossing at KM 119/0-2 between Kannina Khas - Gurha Khemla stations on Rewari - Sadulpur section of Bikaner division	29-Aug-17	Valid	North western railway
	Permission for starting work of 400 kv overhead power line track crossing at KM 25/0-1 between KTWS-KUND railway station in RPC section	13-Dec-17	Valid	North western railway
	NOC for crossing the DFC Railway Track/land by 400 kv DC Prithla to Kadarpur overhead Electric Transmission line of GPTL, in district Palwal, at DFC chainage 86642	19-Sep-18	Valid	Ministry of railway
	PTCC route approval : Neemrana - Dhanoda TL	1-Dec-17	Valid	North western railway
5	**Road Crossing**			
	NOC for crossing of new 400 KV D/C Twin HTLS Aligarh to Prithala Transmission line awarded to GPTL with EPE Alignment at village Sujwadi.	18-May-18	Valid	National Highway Authority of India
	Contruction of 400kv D/C Twin HTLS Aligarh -Prithala TL : Regarding issuance of NOC	24-Sep-18	Valid	Yamuna Expressway Industrial Development Authority
	Contruction of 400kv D/C Twin HTLS Kadarpur- Sohna road TL : Submission of crossing proposals	30-Jan-19	Valid	National Highway Authority of India
	Permission for crossing of 400kv D/C twin HTLS TL at km 13.230 on NH 248A, Kadarpur- Sohna road TL	10-Jan-19	Valid	Ministry of Road Transport & Highways
	Contruction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	15-May-17	Valid	Public works department Haryana (Building and Roads) division Rewari
	Contruction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	31-Jan-17	Valid	Haryana Public Works Department (Building & Roads) Branch
	Permission for crossing of 400kv D/C twin HTLS TL at km 53.100 on NH-2 Prithala to Kadadrpur TL	10-Jan-19	Valid	Ministry of Road Transport & Highways

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	**Power Line Crossing**			
	Twin HLTS Aligarh- Prathala TL between Tower No.- 918-919 of existing 400 KV, D/C, Kanpur-Ballabgarh TL of Powergrid	17-Aug-17	Valid	Powergrid Corporation of India Limited
	Twin HLTS Aligarh- Prathala TL between Tower No.- 952-953 of existing 400 KV, D/C, Kanpur-Ballabgarh TL of Powergrid	22-Oct-18	Valid	Powergrid Corporation of India Limited
	Twin HLTS Aligarh- Prathala TL between Tower No.- 579-580 of existing 400 KV, D/C, Mainpuri - Ballabgarh TL of Powergrid	17-Aug-17	Valid	Powergrid Corporation of India Limited
	Kadrour - Sohna Road tl over 400 kv D/C LILO line (400 kv S/C Bhiwadi - Gurgaon & 400kv S/C Ballabgarh - Gurgaon line)	21-Sep-18	Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv S/C Bhiwadi- Kotputli & Bhiwadi- Hisar line-1 in LILO portion.	5-Jun-17	Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv D/C Neemrana- Sikar TL.	19-Jun-17	Valid	Powergrid Corporation of India Limited
	Twin HTLS Prithala to Kadarpur TL between Tower 448-449 of existing 400kv S/C, Agra-Ballabgarh TL of Powergrid	21-May-18	Valid	Powergrid Corporation of India Limited
7	**Overhead Crossing of Rajasthan Rajya Vidyut Prasaran Nigam Limited**			
	NOC regarding crossing of 400kv D/C Twinn HTLS Nemmrana- Dhanuda TL to Mandhan-Jakhrana line	5-Jun-17	Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 132kv D/C Nemmrana- Shahjhanpur TL by proposed dead end-1 Tower to AP-1 400kv D/C Nemmrana (PGCIL) - Dhanuda (HVPNL) TL between tpwer 22-23	18-Jul-18	Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 220kv S/C MIA - Badarpur line proposed 400kv D/C Twin HTLS Prithala to Kadarpur line between tower 125-126.	7-Mar-18	Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
8	**Overhead Crossing Haryana Vidyut Prasaran Nigam Limited ("HVPNL") Power lines**			
	Neemrana- Dhanonda line AP44-AP45, AP46-AP47, AP47-AP48, AP48-AP49	19-Sep-17	Valid	Haryana Vidyut Prasaran Nigam Limited
	Neemrana- Dhanonda line - AP-42 & AP-43	13-Oct-17	Valid	Haryana Vidyut Prasaran Nigam Limited
	220lv D/C Samaypur -Meghpur line by proposed 400kv D/C twin HTLS Prithla - Kadarpur - Sohna Line of M/s Gurgaon Palwal TL	20-Sep-18	Valid	Haryana Vidyut Prasaran Nigam Limited
9	Load sanction of 315 KW and CD 350 applied vide A&A online no.F-42-419-365 dated 20-Apr-20	11-Jun-19	NA	Dakshin Haryana Bijli Vitran Nigam

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Transmission License	23-Nov-16	25	Central Electricity Authority, Ministry of Power
11	Application u/s 63 of Electricity Act, 2003 for adoption of transmission charges with respect to the transmission system established by GPTL.	6-Sep-16	Valid	Central Electricity Regulatory Commission
12	Approval under section 68 of Electricity Act, 2003	26-Nov-15	25	Central Electricity Authority, Ministry of Power
13	Approval u/s 164 of Electricty Act, 2003 for new 400 KV TL by GPTL	28-Mar-17	25	Central Electricity Authority, Ministry of Power
14	**Approval for Energisation under regulation 43 of CEA Regulations, 2010***			
	Dhanoda Substation of HVPNL	2-May-18	Valid	Central Electricity Authority, Regional Inspectorial Orgnanization (North)
	Neemrana - Dhanonda transmission line	26-Dec-18	Valid	Central Electricity Authority, Regional Inspectorial Orgnanization (North)
	GIS Substation at Prithala	31-Jul-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Aligarh - Prithala Transmission line	29-Jul-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	GIS Substation at Kadarpur	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Prithala - Kadarpur Transmission line	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Kadarpur - Sohana Transmission line	9-Mar-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	GIS Substation at Sohana Road	9-Mar-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Provisional approval for Gurgaon - Manesar Transmission line till 30 April 2020	4-Apr-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
15	**Certificate of Completion of Trial Run Operation**			
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Prithala	16-Dec-19	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Aligarh-Prithala lines	16-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Kadarpur	1-Jan-20	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Prithala-Kadarpur lines	24-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of Neemrana - Dhanoda TL	24-Apr-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of LILO Line	30-Mar-20	Valid	Power System Corporation Ltd.

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	**Aviation Clearance**			
	NOC for Height Clearance - AP Line (6 different NOCs)	4-Sep-18	Valid	Airports Authority of India
	NOC for Height Clearance - KS Line (2 different NOCs)	4-Sep-18	Valid	Airports Authority of India
	NOC for Height Clearance - LILO Line	4-Sep-18	Valid	Airports Authority of India
	NOC for Height Clearance - ND Line	16-Aug-17	Valid	Airports Authority of India
	NOC for Height Clearance - PK Line (4 different NOCs)	28-Aug-18	Valid	Airports Authority of India
17	**Defence Clearance**			
	NOC for Installation/ Construction - AP Line	20-Dec-17	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - KS Line	10-Jul-18	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - Sohana LILO Line	10-Jul-18	Valid	Ministry of Defence -Air Force Station Hindan
	NOC for Installation/ Construction - ND Line	7-Dec-17	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - PK Line	29-Aug-18	Valid	Ministry of Defence - Air Force Station Hindan

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	27-Jul-17	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between NERTL & Long Term Transmission Customers	27-Dec-16	Valid	
	Transmission Service Agreement between NERTL & Central Transmission Utility	15-Nov-17	Valid	
3	Connectivity permission	22-Oct-20	Valid	Power Grid Corporation of India Limited
4	Registration of NERTL as user under NERLDC	17-Mar-20	Valid	Power System Operation Corporation Limited
5	Share Purchase Agreement between RECTPCL, NERTL and SGL 4	31-Mar-17	Valid	
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	12-Jun-17	Valid	Central Electricity Regulatory Commission
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	7-Feb-17	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	31-Aug-18	25	Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of 400/132 kV P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at AGTPP Switchyard under regulation 43 of CEA	16-Mar-23	Valid	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV Surajmaninagar substation under regulation 43 of CEA	16-Mar-23	Valid	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid	Central Electricity Authority, Ministry of Power, GOI
9	**Defence Clearance**			
	NOC from aviation angle for construction of 132 kV D/C Bishwanath Chariali Itanagar Transmission line and Lilo of Bishwanath Chariali to Gohpur by NERTL	29-Apr-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari and 400 kV D/C Surajmaninagar to P.K Bari Transmission line on multi circuit towers under NERTL	22-May-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 400 kV D/C (Quad) Silchar Misa Transmission line by NERTL	19-Feb-19	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Aviation Clearance**			
	NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369344 HOLO/NORTH_EAST/P/020419/369345 HOLO/NORTH_EAST/P/020419/369348 HOLO/NORTH_EAST/P/020419/369349 HOLO/NORTH_EAST/P/020419/369350 HOLO/NORTH_EAST/P/020419/369351 HOLO/NORTH_EAST/P/020419/369354 HOLO/NORTH_EAST/P/020419/369355 KOLA/NORTH_EAST/P/020419/369338 KOLA/NORTH_EAST/P/020419/369339 KOLA/NORTH_EAST/P/020419/369341 KOLA/NORTH_EAST/P/020419/369342 KOLA/NORTH_EAST/P/020419/369343 HOLO/NORTH_EAST/P/020419/369359 HOLO/NORTH_EAST/P/020419/369360	12-Mar-19	Valid	Airports Authority Of India
	NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369358	14-Mar-19	Valid	Airports Authority Of India
	NOC for Height Clearance HOLO/NORTH_EAST/P/052619/400654	6-Jun-19	Valid	Airports Authority Of India
	NOC for Height Clearance AGAR/NORTH_EAST/P/092719/431566 AGAR/NORTH_EAST/P/092719/431567 AGAR/NORTH_EAST/P/092719/431568 AGAR/NORTH_EAST/P/092719/431569 AGAR/NORTH_EAST/P/092719/431570	14-Oct-19	Valid	Airports Authority Of India
	NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434560 KAMA/NORTH_EAST/P/112119/434561 KAMA/NORTH_EAST/P/112119/434562	23-Dec-19	Valid	Airports Authority Of India
	NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434563 KAMA/NORTH_EAST/P/112119/434564	19-Dec-19	Valid	Airports Authority Of India
	NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434554 KHOW/NORTH_EAST/P/112119/434555	20-Apr-20	Valid	Airports Authority Of India
	NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434556 KHOW/NORTH_EAST/P/112119/434558 KHOW/NORTH_EAST/P/112119/434559	18-Dec-19	Valid	Airports Authority Of India

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of 132 kV Biswanath Chariali - Itanagar D/C transmission line	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV Lilo to Gohpur substation from Biswanath Chariali - Itanagar D/C transmission line	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C transmission line of AGTPP (NEEPCO) - P.K Bari	20-Sep-18	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C Surajmaninagar - P.K Bari transmission line	13-Feb-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C (Quad) Silchar Misa transmission line	24-Jun-19	Valid	Power & Telecom Co-ordination Committee, GOI
12	**Power Line Crossing**			
	Approval for power line crossing of 132 kV B.Chariali-Itanagar transmission line at existing 132 kV Sonabil-Gohpur D/C transmission line	28-Sep-18	Valid	Assam Electricity Grid Corporation Limited
	Approval for power line under crossing of existing 400 kV D/C Ranganadi-Biswanath Chariali transmission line in between AP 182 & 183 and AP 255 & 256	31-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	12-Sep-18	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of up-coming 132 kV D/C NEEPCO-P.K Bari line of NERTL above existing 132 kV S/C Kumarghat-RC Nagar line of Powergrid	14-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	14-May-18	Valid	Tripura State Electricity Corporation Limited
	Approval for crossing of 400 kV D/C Surajmaninagar - P.K Bari transmission line	5-Jun-18	Valid	Tripura State Electricity Corporation Limited
	Approval of power line crossing for construction of 400 kV D/C Surajmaninagar - P.K Bari transmission line	25-Jun-18	Valid	Power Grid Corporation of India Limited
	Approval of power line crossing for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	23-Aug-18	Valid	Tripura State Electricity Corporation Limited
	Approval of power line crossing of 132 kV S/C Ambassa-Kamalpur transmission line for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	31-May-18	Valid	Tripura State Electricity Corporation Limited
	Confirmation regarding overhead power line crossing over existing 132 kV S/C Badarpur-Jiribam tranmission line	3-Jan-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line by proposed 400 kV D/C Silchar-Misa transmission line	27-Dec-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 kV D/C (Quad) Silchar-Misa transmission line with 400 kV D/C Palatana-Silchar and 400 kV D/C Silchar-Bongaigaon transmission line of NETC	22-Feb-19	Valid	North East Transmission Company Limited (NETC)

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	**Power Line Crossing (contd.)**			
	Approval of placement of dead end tower of proposed Silchar-Misa line at Silchar substation end and power line crossing of 400 kV D/C Silchar-Misa transmission line	11-Oct-19	Valid	Power Grid Corporation of India Limited
	Confirmation of High tension power line crossing over the existing 132 kV Haflong-Jiribam transmission line by 400 kV D/C Silchar-Misa transmission line	3-Mar-18	Valid	Power Grid Corporation of India Limited
	Approval of under power line crossing of 132 kV D/C Silchar-Hailakandi line by proposed 400 kV D/C Silchar-Misa transmission line	30-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for line crossing of 132 kV D/C Samaguri-Lanka line by 400 kV D/C Silchar-Misa transmission line	27-Sep-18	Valid	Assam Electricity Grid Corporation Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line with Powergrid lines	30-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line and Termination Arrangement at Misa substation	5-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for line crossing of 400 kV D/C Silchar-Mehleriat line of Powergrid by proposed 400 kV D/C Silchar-Misa transmission	15-Nov-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 KV D/C Silchar-Misa line with 132 kV S/C Panchgram-Srikona Line	6-Oct-18	Valid	Assam Electricity Grid Corporation Limited
	Confirmation for construction of DD type tower of 400 kV D/C Silchar-Misa line over 132 kV S/C Jiribam-Haflong line	13-Jul-18	Valid	Power Grid Corporation of India Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line with Kopili-Misa Powergrid lines	19-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval of under power line crossing of 400 kV D/C Silchar-P.K Bari line by proposed 400 kV D/C Silchar-Misa transmission line	3-Oct-19	Valid	Power Grid Corporation of India Limited
	Confirmation for construction of DD type tower of 400 kV D/C Silchar-Misa line over 132 kV S/C Khandong-Haflong line	10-Jul-18	Valid	Power Grid Corporation of India Limited
	Permission for crossing 400 kV D/C Silchar-Misa transmission line	20-Aug-18	Valid	Office of Executive Engineer, P.W.D NH Division, Silchar, Government of Assam

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	**Road Crossing**			
	Approval for NH-15 crossing of 132 kV D/C transmission line from Biswanath Chariali to Itanagar	14-Nov-18	Valid	National Highways & Infrastructure Development Corporation Ltd.
	Permission for crossing of 132 kV D/C transmission line	4-Aug-18	Valid	Naharlagun Highway Division, Government of Arunachal Pradesh
	NOC of NH-08 (44) road crossing by 400 kV D/C Surajmaninagar-P.K Bari transmission line	28-Aug-18	Valid	Agartala National Highway Division, Government of Tripura
	NH-37, near village Hathirhat, District Cachar	20-Aug-18	Valid	Silchar National Highway Division, Government of Assam
	NH-54, Silchar to Balachera section, State of Assam	20-Mar-18	Valid	National Highway Authority of India
	NH-54, Jatinga to Harangajao section, State of Assam	17-Jul-18	Valid	National Highway Authority of India
	NOC of NH-27 for construction of 400 kV D/C Silchar-Misa transmission line	30-Oct-18	Valid	National Highway Authority of India
	NH-54, near village Bororampur, District Cachar	20-Mar-18	Valid	National Highway Authority of India
14	**Substations Approval**			
	Approval of Building Plan of 400/132 kV substation at Purbanagon, West Tripura	14-Aug-20	Valid	Agartala Municipal Corporation
	NOC for construction of Bore Well for 400 kV P.K Bari substation at Masauli	29-Nov-19	Valid	Office of Executive Engineer, Government of Tripura
	NOC for construction of Bore Well for 400 kV substation at East Naogaon (named new Surajmaninagar)	6-May-20	Valid	Office of Sub-Divisional Officer, Government of Tripura
15	**Railway Crossing**			
	Permission for OH Electrical track crossing of 132 kV D/C between Bishwanath Charali - Monabari Railway Stations	22-Aug-19	10	Northeast Frontier Railway, Rangiya Divisional office
	Agreement for erecting and maintaining an overhead power line crossing over and across railway lines entered into between NERTL and Divisional Railway Manager (Engineering) in respect of the Bishwanath Chariali to Itanagar and associated Gohpur LILO Line.	21-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional office
	Agreement for erecting and maintaining an overhead power line crossing over and across railway lines entered into between NERTL and Divisional Railway Manager (Engineering) in respect of the Bishwanath Chariali to Itanagar and associated Gohpur LILO Line.	16-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional office
	Permission for overhead railway track crossing between Jogendranagar - Jirania	3-Dec-18	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Jogendranagar and Jirania	3-Dec-18	Valid	Northeast Frontier Railway, Lumding Divisional office

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
15	**Railway Crossing (contd.)**			
	Permission for execution of 400 kV overhead power line crossing between Jogendranagar - Jirania	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Agreement for erecting and maintaining an overhead power line crossing over and across railway tracks in respect of Surajmaninagar-P.K Bari transmission line	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Salchapra - Arunachal	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Salchapra and Arunachal	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Ditokchera - New Harangajao	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Ditokchera and New Harangajao	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Abandoned Harangajao - Ditokchera	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Abandoned Harangajao and Ditokchera	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Jamunamukh - Jugijan	24-Jan-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Jamunamukh and Jugijan	23-Jan-19	Valid	Northeast Frontier Railway, Lumding Divisional office
16	**Diversion of Forest Land/ Permission for felling of trees**			
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage II Clearance	19-Jun-19 12-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line with Lilo of one Circuit - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage I Clearance	23-Sep-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage II Clearance	28-May-20	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage I Clearance	21-Jan-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage II Clearance	20-May-19 9-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line - Stage I Clearance	29-Aug-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line a part near Misa substation - Stage I Clearance	6-Jun-19	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	**Diversion of Forest Land/ Permission for felling of trees (contd.)**			
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	7-Feb-19	Valid	Environment and Forest Department, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari (TSECL) transmission line	5-Jan-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line	2-May-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	4-Dec-19	Valid	Office of Principal Chief Conservator of Forests and Head of Forest Force, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	6-Oct-18	Valid	Environment and Forest Department, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	6-Nov-19	Valid	Department of Environment & Forests Itanagar, Government of Anurachal Pradesh
17	**Forest Rights Certificate**			
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	27-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	26-Jun-18	Valid	District Magistrate and Collector, Dhalai District, Jawaharnagar, Government of Tripura
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	20-Aug-18	Valid	District Magistrate and Collector, Khowai District, Tripura, Government of Tripura
	Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	13-Dec-17	Valid	Office of Deputy Commissioner, Biswanath, Government of Assam
	Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	6-Aug-19	Valid	Office of the District Land Revenue and Settlement Officer, Yupia District, Government of Arunachal Pradesh
	Certificate issued in respect of NEEPCO (AGTPP) to P.K Bari transmission line	26-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
	Certificate issued in respect of Silchar to Misa transmission line	22-Nov-18	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
	Certificate issued in respect of Silchar to Misa transmission line	23-Nov-17	Valid	Office of Deputy Commissioner, West Karbi Anglong Harmen, Government of Assam
	Certificate issued in respect of Silchar to Misa transmission line	21-Sep-17	Valid	Principal Secretary, North Cachar Hills Autonomous Council, Dima Hasao District, Haflong
	Certificate issued in respect of Silchar to Misa transmission line	17-Nov-17	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
18	Commercial operation date related approvals for : (i) Biswanath Chariyalli (Powergrid) – Itanagar Line ; (ii) LILO of one circuit of Biswanath Chariyali (Powergrid)- Itanagar line at Gohpur (AEGCL); and (iii) Line bays at Itanagar for terminating the Biswanath Chariyalli (Powergrid) – Itanagar line of the NERTL Project.	10-May-21	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.12. RSTCPL: Approval & Licenses Summary

Sr. No.	Approvals	Date of issue	Validity (in years)	Issuing Authority
1	Transmission license	24-Aug-11	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between RSTCPL and Long Term Transmission Customers	4-Aug-10	35	
	Transmission Service Agreement between RSTCPL and Central Transmission Utility	28-Aug-14		
3	**Energisation Clearance**			
	Approval for Energisation of 765 Kv line under regulation 43 of CEA	29-Jun-14	NA	Central Electricity Authority, Ministry of Power,GOI
4	Approval of Power Line Crossing	16-Aug-13		Executive Engineer, Major Works Division, KPTCL, Gulbarga
5	Registration of RSTCPL as user under WRLDC & SLRDC	24-Jul-14	Valid	Power System Operation Corporation Limited
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	12-Aug-11	Valid	Central Electricity Regulatory Commission
7	**Approvals Under Electricity Act,2003**			
	Initial Electrical Inspection Report u/s 53 of the Electricity Act,2003	20-Dec-17	Valid	Central Electricity Authority, Ministry of Power,GOI
	Approval from GOI under section 164 of Electricity Act,2003 - Under Gazette of India	24-Nov-11	25	Ministry of Power, GOI
8	**Civil Aviation Clearance**			
	NOC from Aviation Authority of India to the proposed 765 Kv Raichur- Sholapur Transmission Line	27-Jun-14	Valid	Airports Authority of India
9	**Railway Crossing**			
	Inspection of 765 Kv cable crossing located between stations NGS & BOT	20-Jun-14	Valid	Senior Engineer, Central Railway,Solapur
10	**Bhima River Crossing**			
	Permission of 765 Kv Overhead Power line to cross through the Bhima River	25-Jul-13	Valid	RSTCL, CEA, New Delhi
11	**PTCC Clearance**			
	Approval to the 765 Kv Raichur- Sholapur Transmission Line	27-Aug-14	Valid	Power & Telecom Co-ordination Committee, GOI
12	**Road Crossing**			
	NOC for crossing National Highway No.218 from Jewargi Side	16-Mar-13	Valid	National Highway & Infrastructure Development Corporation Ltd.
	NOC for crossing National Highway No.218 from Gulbarga	1-Mar-13	Valid	National Highway & Infrastructure Development Corporation Ltd.

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	28-Nov-15	Valid	Ministry of Corporate Affairs
2	Transmission License	17/Nov/16	25	Central Electricity Regulatory Commission
3	Approval under section 68 of Electricity Act, 2003	2/Feb/16	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003	3/Jul/17	25	Ministry of Power
5	Approval from CERC under section 17(3)	13/Jul/17	Valid	Central Electricity Regulatory Commission
6	Approval from GOI under section 164 of Electricity Act, 2003	8/Jun/22	25	CEA
7	Transmission License, pending before CERC	18/Nov/22	Valid	Central Electricity Regulatory Commission
8	**Forest Clearance**			
	Approval for 0.828 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Quad Khargone TPP-Khandwa pooling transmission line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 3.956 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Twin Khargone-Khargone TPP LILO Transmission Line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 11.866 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 40.233 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 72.449 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for laying 765 kV D/C hexa Khandwa - Indore Transmission line	3/Feb/17	Valid	Collector, Indore, Madhya Pradesh
	Approval for 25.571 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 765 kV D/C Hexa Khandwa- Dhule Transmission line.	24/Apr/17	Valid	Collector, Barwani, Madhya Pradesh
	Approval for Diversion of 3.956 ha Forest land for laying of 400 kV D/C twin LILO transmission line from Khargone to Khargone TPP in favour of project head, Khargone Transmission limited, Sanawad at Khrgone District of Madhya Pradesh	20/Jul/17	Valid	Ministry of Environment, Forest and Climate change
	Approval for Diversion of 0.828 ha Forest land for laying 400 kV D/C quad Khargone TPP- Khandwa Pooling Transmission Line at Forest Division- badwah in favour of project head, Khargone Transmission limited	2/Aug/17	Valid	Ministry of Environment, Forest and Climate change
	Approval for 119.689 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	19/Aug/17	Valid	Collector, Dhule, Maharashtra
	Approval for diversion of 112.672 ha of forest land for laying of 765 kV D/C Khadwa / Indore Transmission line at Khargone and indore districts in favour of project head, khargone transmission Ltd.	30/Oct/17	valid	Ministry of Environment, Forest and Climate change

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	Approval for diversion of 39.437 ha Reserved Forest land for construction of 765 kV D/C Hexa Khandwa-Dhule Transmission line in favour of Project Head, khargone Transmission Limited, Khargone& Barwani District of Madhya Pradesh.	7/Nov/17	Valid	Ministry of Environment, Forest and Climate change
	Approval for diversion of 119.689 ha of Reserved forest land in favour of Khargaon Transmission ltd, sanawad for laying of 765 kV DC Hexa Khandwa- Dhule Transmission line in dhule district in state of maharashtra	9/Feb/18	Valid	Ministry of Environment, Forest and Climate change
	Approval for 21.466 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	27/Dec/19	Valid	Collector, Dhule, Maharashtra
	Approval for Additional diversion of 21.466 ha forest land for Khargone transmission Ltd required Due to Proposed Dam (Sulwade jamfal kanoli Lift irrigation Scheme) Falling in existing route alignment of 765 kV D/C Hexa Khandwa-Dhule Transmission line in dhule district, maharashtra	15/Mar/21	Valid	Ministry of Environment, Forest and Climate change
	Stage II Approval of central government under forest (Conservation) Act 1980 for proposed diversion of 3.956 ha forest land	27/Jun/21	Valid	Ministry of Environment, Forest and Climate change
10	Railway Crossing			
	Approval for crossing of 765kV D/C HEXA Khandwa - Dhule Overhead Transmission line in between station Hol - Nardana of Tapi Valley Branch Broad Gauge Electrified Double Track Line	22/May/17	Valid	Western Railway Mumbai
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Barwah - Mukhtira Balwara of Khandwa-Ratlam-Ajmer Branch Meter Gauge Non-Electrified Single Track Line"	12/Jul/17	Valid	Western Railway Ratlam
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Mangliya - Barlai of section Khandwa-Dewas-Ujjain Broad Meter Gauge Electrified Single Track Line"	12/Jul/17	Valid	Western Railway Ratlam
	Approval for crossing of 765 KV Hexa Khandwa-Dhule OH transmission line between STN Hol & Naradana of Tapi Valley.	12/Mar/18	Valid	Western Railway
11	Road Crossing			
	Approval of overhead crossing proposal of NH-59(A), Indore- harda, near Khudel Village (in between PWD km 9+917 for 765 kv D/C Hexa indore-betul transmission line under khargone transmission limited Madhya pradesh	9/Dec/17	Valid	National Highways Authority of India
	Approval for overhead power line crossing of NH-3, near village palasner at Km 175.638 for 765 kV D/C hexa Khandwa - Dhule transmission line - Release of Original bank Guarantee	16/Jan/19	Valid	National Highways Authority of India
	Approval for overhead crossing proposal of NH-3, Agra Bombay near khispra village (in between KM stone, 583 and 584 , CH 584+520 Mts from Agra) for 765 KV D/C hexa Khandwa indore transmission line under Khargone Transmission limited	28/Dec/19	Valid	National Highways Authority of India
	Road Crossing	27/Nov/22	Valid	Public Works Department

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Power Line Crossing			
	Approval for Overhead Crossing of 400 kV D/C Twin Khargone TPP - Khargone line by 765 kV D/C Khandwa-Dhule Transmission line & Earthwire Delta Arrangement	30/Jun/17	Valid	KEC International Ltd
	Approval for Over head crossing of 765 kV D/C Hexa Khandwa - Dhule Transmission line to existing 132 kV Shirpur-Dondaicha SCDC Line at LOC.no. 123-124, Near Village sakwad Tal. Shirpur Dist. Dhule .	29/Jul/17	Valid	Maharashtra State Electricity Transimission Company Ltd
	Approval for Installation of 765 kV D/C & 400 kV D/C Transmission lines through Khargone Transmission Limited under western Region System Strengthening Scheme-Overhead crossing of PGCIL existing 400 kV D/C Khandwa-Indore & 400 kV D/C Khandwa-Indore & 400 kV D/C Khandwa- Rajgarh Transmission Lines	29/Aug/17	Valid	Power Grid Corporation of india limited
	Approval for Over Head crossing of various 400/220/132 kV line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission limited	16/Oct/17	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval For Overhead crossing of various lines of MPPTCL By proposed 765 kV D/C Hexakhandwa-Indore & Hexa Khandwa Dhule line of Khargone Transmisssion Ltd.	20/Nov/17	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval of power line crossing proposal for 765 KV D/C Hexa Khandwa-Dhule line from 765kV S/C Dhule-Aurangabad & 765 kV S/C Dhule-Vadodara line	27/Dec/17	Valid	Bhopal Dhule Transmission Company Ltd
	Approval for Over Head crossing of various 132 kV & 400kV line of MPPTCL by proposed 765 kV DCDS Hexa Zebra Khandwa-Dhule line of M/S Khargone Transmission limited	26/Feb/18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for overhead crossing of 132 kV Barwaha-Chhegaon tap sanawad DCDS line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-dhule line of KTL	31/Oct/18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over head crossing of 132 kV Julwania-shahpura line of MPPTCL By Proposed 765 kV DCDC Hexa Zebra khandwa-Dhule line of M/S Khargone Transmission Limited	31/Oct/18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for crossing of 400 kV saint singhaji TPS Stage 2 pithampur PCDS line of MPPTCL (Under Construction) by proposed 400 kV Quad khargone (TPP) Khandwa line of M/S Khargone transmizssion Co ltd.	22/Jan/19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval order for various power line crossings of MPPTCL	1/Feb/19	Valid	Madhya Pradesh Power Transmission Company Ltd.
	Approval for crossing EVH lines of MPPTCL by 400kV D/C Quad Khargone (TPP)- Khandw (Pooling) transmission line (Under construction) of M/S Khargone Transmission Co Ltd.	1/Feb/19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for OverHead crossing of various line of MPPTCL by proposed765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission Ltd	22/Jul/20	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over Head Crossing of POWERGRID's 400 KV D/C Khandwa-Indore by KTL's 765 kV D/C Hexa Khandwa-Dhule line	3/Dec/20	Valid	Power Grid Corporation of india limited

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC Route Approval 765KV double circuit Khandwa-Dhule transmission line for Maharashtra Portion.	11/May/17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Maharashtra portion	6/Nov/17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Madhya pradesh portion	6/Nov/17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit LILO Khandwa - Rajgarh	6/Nov/17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Indore	30/Nov/17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit khargone TPP - Khandwa	30/Nov/17	Valid	Power And Telecommunication Coordination Committee
	PTCC Route Approval 765 KV Hexa Khandwa-Dhule transmission line	28/Sep/21	Valid	Power And Telecommunication Coordination Committee
	Power Telecommunication Co-ordination Committee ("PTCC") Clearance	18/Jan/24	Valid	BSNL
14	Approvals issued by the CEA, for energisation of:			
	Approval of the Government under section 68 of the Electricity Ac, 2003 for "Transmission System Strengthening in WR associated with Khargone TPP (1320 MW)"	25/Jan/16	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installation of LILO of one ckt of 400KV DC Khandwa-Rajgarh line at Khargone TPP	23/Feb/18	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV bays for Khandwa Pool- Dhule 765kV D/C line at Dhule 765/400kV S/s of BDTCL	31/Oct/18	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV D/C Khandwa Pool- Indore Transmission line of Khargone Transmission Ltd	6/Feb/20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installations of 400kV Khargone TPP Switch yard-Khandwa Pool Transmission line in the premises of M/s Khargone Transmission Ltd	13/Mar/20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installations of 765/400kV Khandwa Substation in the premises of M/s Khargone Transmission Ltd	26/Nov/20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765kV line reactors (80 MVAr) R, Y and B Phase and Spare reactor of KTL Bay Extension due to long outage at Dhule S/s of BDTCL	27/Nov/20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV D/C Khandwa Pool- Dhule Transmission line of Khargone Transmission Ltd	4/Dec/21	Valid	Central Electricity Authority, Electrical Inspectorate Division
15	Approval for installation of 765kV D/C & 400kV D/C transmission line.	3/Aug/17	Valid	Directorate General of Signals
16	Aviation Clearance - NOC for Transmission Line	16/Oct/19	Valid	Airport Authority of India
17	Aviation Clearance	13/Sep/23	Valid	Airport Authority of India
18	Approval for Deposit of Tax for Khandwa S/S Land	26/Jul/19	Valid	Tehsildar, Khandwa
19	Approval of demolishing borewell at Khandwa	26/Dec/19	Valid	Tehsildar, Khandwa
20	Approval of Building Plan of 765/400kV substation at Mortakka Mafi Punasa	28/Aug/20	Valid	Government of Madhya Pradesh

Source: Investment Manager

12.14. JKTPL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	**Energisation approval**			
	- 400 KV D/C Jharli- Kabulpur Transmission line	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV LILO Line Abdulapur - Bawana at S/stn. Deepalpur, Sonepat	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV D/C Quad - Kabulpur Deepalpur Transmission Line	6-Mar-12	Valid	Electrical Inspectorate, Haryana
2	Approval under section 68 of Electricity Act, 2003	8-Sep-10	Valid	Ministry of Power
3	Approval under section 164 of the Electricity Act, 2003	9-Dec-10	25	Haryana Government, Power Department
4	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Jharli-Kabulpur-Dipalpur Transmission Line	27-Jan-12	Valid	PTCC, Government of India
	Abdullapur-Bawana LILO Line	27-Jan-12	Valid	PTCC, Government of India
5	**Railway Crossing**			
	Jharali - Charkhi Dadri section Rewari - Bhiwani	7-May-15	Valid	North Western Railway
	Chuliana Kharwar - Dighal Road Rohtak - Jhajjhar section T.P.no. 6/0 - 7/0	2-May-14	Valid	Northern Railway
	Ismaila Haryana - Kharawar on SSB - ROK section T.P.no. 55/1-3	24-Apr-14	Valid	Northern Railway
	Rathdhana -Harsana Kalan on DUK section T.P.no. 36/27 & 36/29	24-Apr-14	Valid	Northern Railway
6	**Road Crossing**			
	NH-1 (New NH-44) between AP29/1 - AP30/0 at Chainage KP39 and KP40	30-Mar-12	Valid	National Highway Authority of India
	NH-71 (New NH-352) between AP3/0 - AP3/1 Agreement Signed	5-Apr-12	Valid	National Highway Authority of India
	NH-71	14-Nov-11	Valid	National Highway Authority of India

Source: Investment Manager

12.14. JKTPL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	**Power Line Crossing**			
	LOC No. 8/13 (QD+25) - 8/14 (QD+6)	27-May-11	Valid	Bakhra Vyas praband board (Electricity section)
	400 KV D/C Quad, Jharli-Kabulpur transmission Line	22-Apr-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Quad, Jharli-Kabulpur transmission Line with HVPNL 132KV/220KV Lines	6-Jul-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	Crossing arrangement of KT Transco Line at location No. 27/4 (QD+9) - 27/5 (QD+18) with Transmission Line No 17 & 18 of HVPNL 132 KV Sonipat-Rai Line	22-Dec-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Jhajjar-Kabulpur-Dipalpur Transmission Line location no. 10/0 (QD+25) - 11/0 (QD+25)	1-Oct-11	Valid	Power Grid Corporation of India
	400 KV D/C Bawana Bhiwani transmission Line between Tower No 111-112 by 400 KV Jharli-Kabalpur-Dipalpur D/C Transmission Line	29-Nov-11	Valid	Power Grid Corporation of India
	Ballabgarh-Charkhi-Dadri-Samaypur Dadri Charkhi Transmission Line of BBMB	3-Aug-11	Valid	Bakhra Vyas praband board (Electricity section)
	Crossing between 31A/0-32/0 and 27/7-27/8 in relation to 400 KV Jhajjar transmission Project	17-Jan-12	Valid	Bhakda Vyas vidyut Board, Chandigarh
8	**Completion Certificate - Independent Engineer**			
	Jharli-Kabulpur-Dipalpur Transmission Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private Limited
	Abdullapur-Bawana LILO Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private Limited
9	**Forest Clearance**			
	Diversion of 0.1560 hec. Forest Land for Jhali-Kubulpur-Debalpur Transmission Line in Bhiwani District	17-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 1.243 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Jhajjar District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8840 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Rohtak District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8372 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Sonepat District	8-Feb-12	Valid	Ministry of Environment and Forests
10	Transmission License (Project Specific - For Jhajjar Power Transmission Project)	26-Oct-10	25	Haryana Electricity Regulatory Commission
11	**Labour License Under The Contract Labour (Regulation & Abolition) Act, 1970**			
	Certificate of registration	1-Apr-10	Valid	Office of Deputy Labour Commissioner & Registering Officer

Source: Investment Manager

12.15. PrKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	15-Sep-08	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
	Revenue Sharing Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	14-Nov-08	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	4-Jun-09	25	Ministry of Power, Government of India
5	Approval for Energisation under regulation 43 of CEA	30-Jun-13	Valid	Central Electricity Authority, Ministry of Power, GOI
6	Tariff Order under Section 63 of the Electricity Act for adoption of transmission charges in respect of the transmission system.	15-Jan-16	Valid	Central Electricity Regulatory Authority
7	**Defence Clearance**			
	NOC from aviation angle for construction of Transmission line by PKTCL	29-Jan-09	Valid	Air HQ, Ministry of Defence
8	**Aviation Clearance**			
	NOC for Height Clearance	15-Mar-10	Valid	Airports Authority Of India
9	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of 2x400 KV S/C Parbati - Koldam transmission line	1-Jun-10	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C Koldam - Ludhiana transmission line	30-Jul-10	Valid	Power & Telecom Co-ordination Committee, GOI
10	**Road Crossing**			
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	20-Aug-10	Valid	National Highway Authority of India
	NH-1, at Bilgarh, District Ludhiana	13-May-13	Valid	National Highway Authority of India
11	**Railway Crossing**			
	Bharatgarh-Kiratpur Railway Stations	6-Feb-12	Valid	Northern Railway, Ambala Divisional Office
	Jassowal-Gill Railway Stations	9-Jul-12	Valid	Northern Railway, Ambala Divisional Office
	New Morinda-Sahnewal Railway Link (Village Barwal)	14-May-13	Valid	Northern Railway, Ambala Divisional Office
	Doraha-Sahnewal Railway Stations	9-Oct-13	35	Northern Railway, Ambala Divisional Office
12	**Diversion of Forest Land/ Permission for felling of trees**			
	Diversion of Forest land in favour of PKTCL	20-Jun-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	30-Nov-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	1-Jan-13	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

12.15. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	**Power Line Crossing**			
	NOC for construction of 400 KV D/C Koldam-Ludhiana line in administrative jurisdiction	27-Jul-07	Valid	Public Works Department - Ludhiana
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV D/C Nalagarh-Jhakhari and Nalagarh-Koldam Lines	21-Nov-11	Valid	Power Grid Corporation of India Ltd
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSEB Lines	16-Mar-10	Valid	Punjab State Electricity Board
	Approval for power line crossing of 400 KV D/C PKTCL Ckt. I&II with 220 KV D/C ADHPL- Transmission line	18-Nov-11	Valid	A D Hydro Power Ltd.
	NOC for power line crossing of 400 KV D/C Koldam-Ludhiana with 220 KV D/C ADHPL- Transmission line	4-Jul-12	Valid	A D Hydro Power Ltd.
	Approval for shudtdown for construction of 2x400 KV S/C Parvati II-Koldam line crossing of HPSEBL Transmission line	16-Dec-11	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 66 KV D/C Nalagarh-Bagheri Line	1-Aug-13	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 132 KV Kangoo-Kunihar Line	19-May-14	Valid	Himachal Pradesh State Electricity Board Ltd.
	NOC for crossings of 2x400 KV D/C Koldam-Ludhiana lines over NH-21 at Villages Banala, Deod and Tandi	23-Mar-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-88	6-May-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	9-Aug-10	Valid	Public Works Department - Himachal Pradesh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSTCL Line	3-Jan-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Sahnewal-Lalton Kalan Line	13-Sep-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Doraha-Sahnewal and Kohara-Gaunsgarh Lines	1-Jan-13	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Bhakra-Ganguwal and Dehar-Ganguwal Lines	25-Mar-10	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Jagadhri Line	13-Jul-11	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Dhulkote Line	25-Jun-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Jamalpur-Sangrur Line	11-Dec-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV S/C Dehar Bhiwani Line	9-May-14	Valid	Bhakra Beas Management Board (PW), Chandigarh

Source: Investment Manager

12.16. KTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	
2	Certificate of Incorporation	28-May-20	Valid	Registrar of Companies
3	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	19-Sep-24	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between KTCo. & Central Transmission Utility	5-Apr-24	Valid	
3	Connectivity permission	**WIP**		Power Grid Corporation of India Limited
4	Registration of KTCo. as user under WRLDC	**WIP**		Power System Operation Corporation Limited
5	Share Purchase Agreement between RECTPCL, KTCo., IGL 1 and IGL 2	5-Apr-24	Valid	
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	9-Aug-24	Valid	Central Electricity Regulatory Commission
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	16-Feb-24	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	6-Feb-25	25	Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of 4 Nos. 400 KV line bays at Kallam PS and 2 Nos 63 MVAR, 420KV Switchable Line Reactor and LR Bays of M/s. Kallam Transco Limited under regulation 45 of CEA (Measures relating to Safety and Electric Supply) Regulations, 2023.	28-Jul-25	Valid upto 27-Jul-30	Central Electricity Authority, Ministry of Power, GOI
9	**Defence Clearance**			
	NOC from aviation angle for construction of LILO of both circuits of Parli(PG) – Karjat 400kV D/C Line (Twin moose) at Kallam PS.	**WIP**		Air HQ, Ministry of Defence

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Aviation Clearance**			
	NOC for Height Clearance	**WIP**		Airports Authority Of India

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
11	Approval to the route of LILO of both circuits of Parli(PG) – Karjat 400kV D/C Line (Twin moose) at Kallam PS.	**WIP**		Power & Telecom Co-ordination Committee, GOI

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	**Power Line Crossing (contd.)**			
			NA	

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	**Road Crossing**			
			NA	
14	**Substations Approval**			
15	**Railway Crossing**			
			NA	

Source: Investment Manager

12.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	9-Aug-24	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between NERTL & Central Transmission Utility	9-Feb-24	Valid	
3	Connectivity permission	**WIP**		
4	Registration of DPTL as user under WRLDC	**WIP**		
5	Share Purchase Agreement between RECTPCL, DPTL, IGL 1 and IGL 2	9-Feb-24	Valid	
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	10-Jul-24	Valid	Central Electricity Regulatory Commission
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	6-Nov-23	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	28-Mar-25	25	Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of 400/220 kV Dhule Pooling substation under regulation 43 of CEA	**Not Applied**		Central Electricity Authority, Ministry of Power, GOI
9	**Defence Clearance**			
	NOC from aviation angle for construction of 400 kV D/C Dhule (PS) to Dhule (BDTCL) TL by DPTL	27-Nov-25		Air HQ, Ministry of Defence
10	**Aviation Clearance**			
	NOC for Height Clearance	13-Dec-25		Airports Authority Of India
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of 400 kV D/C Dhule (PS) to Dhule (BDTCL) TL by DPTL	**WIP**		Power & Telecom Co-ordination Committee, GOI
12	**Power Line Crossing**			
	Approval for power line Crossing of 220 kV D/c LILO Malegaon-Satana Transmission Line	24-Nov-25		Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 132 kV D/c LILO Bhadgaon solar Plant - Sakri Transmission Line	24-Nov-25		Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 132 kV S/c Dhule - Dondaicha (CKT-1) Transmission Line	24-Nov-25		Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 132 kV S/c Dhule - Dondaicha (CKT-2) Transmission Line	24-Nov-25		Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 400 kV D/c Dhule-Sardarsarovar Transmission Line	1-Dec-25		Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 220 kV D/c Dhule - Dondaicha Transmission Line	24-Nov-25		Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 765 kV S/c Dhule Aurangabad Transmission Line	29-Jul-25	Valid	Bhopal Dhule Transmission Company Limited
	Approval for power line Crossing of 400 kV D/c Dhule-Dhule Transmission Line	29-Jul-25	Valid	Bhopal Dhule Transmission Company Limited
13	**Road Crossing**			
	Approval for Crossing of NH-753 B, Nandurbar-Balsane	5-Aug-25	Valid	Public Works Deptt.
	Approval for Crossing of NH-160H, Kusumba-Dondaicha (PWD)	5-Aug-25	Valid	Public Works Deptt.
	Approval for Crossing of SH-13, Dhule-Boris	2-Sep-25	Valid	Public Works Deptt.
	Approval for Crossing of NH-6, Surat-Kolkata	5-Dec-25		National Highway Authority of India
	Approval for Crossing of NH-753 BB, Songir-Dondaicha	5-Dec-25		Public Works Deptt.
14	**Substations Approval**			
	Approval of Building Plan of 400/220 kV Pooling substation at Mhasdi, Dhule, Maharastra	**WIP**	Valid	Dhule Municipal Corporation
	NOC for construction of Bore Well for 400 kV Dhule Pooling substation at Mhasdi, Dhule, Maharashtra	10-Nov-25	Valid	Office of Executive Engineer, Government of Maharastra
15	**Railway Crossing**			
		NA		
16	**Diversion of Forest Land/ Permission for felling of trees**			
	Diversion of Forest land in favour of DPTL for construction of 400 kV D/C Dhule (PS) to Dhule (BDTCL) TL Stage I Clearance	Stage-I 24-Dec-25 Tree Cutting 27-Feb-26		Ministry of Environment & Forest, GOI

Source: Investment Manager

12.19. IPTL: Approval & Licenses Summary

	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	25-Jun-24	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between NERTL & Central Transmission Utility	9-Feb-24	Valid	
3	Connectivity permission	**WIP**		
4	Registration of IPTL as user under WRLDC	**WIP**		
5	Share Purchase Agreement between RECTPCL, IPTL, IGL 1 and IGL 2	9-Feb-24	Valid	
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	4-Jun-24	Valid	Central Electricity Regulatory Commission
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	16-Oct-23	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	31-Jan-25	25	Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of 765/400/220 kV Ishanagar (new) substation under regulation 43 of CEA	**Not Applied**		Central Electricity Authority, Ministry of Power, GOI
9	**Defence Clearance**			
	NOC from aviation angle for construction of LILO of one circuit of Jabalpur - Orai 765 kV D/c line at Ishanagar 765 kV S/s (New)	4-Dec-25		Air HQ, Ministry of Defence
10	**Aviation Clearance**			
	NOC for Height Clearance	17-Nov-25		Airports Authority Of India
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of LILO of one circuit of Jabalpur - Orai 765 kV D/c line at Ishanagar 765 kV S/s (New)	**WIP**		Power & Telecom Co-ordination Committee, GOI
12	**Power Line Crossing**			
		NA		
13	**Road Crossing**			
		NA		
14	**Substations Approval**			
	Approval of Building Plan of 765/400/220 kV substation at Ishanagar, Chhattarpur, Madhya Pradesh	**Not Applicable**	Valid	Municipality of Chhattarpur
	NOC for construction of Bore Well for 765/400/220 kV substation at Ishanagar, Chhattarpur, Madhya Pradesh	**Not Applicable**	Valid	Office of Executive Engineer, Government of Madhya Pradesh
15	**Railway Crossing**			
		NA		
16	**Diversion of Forest Land/ Permission for felling of trees**			
		NA		

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	30-Aug-25	35	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between Central Transmission Utility & RKPTL	24-Mar-25	Valid	
3	Connectivity permission	**WIP**		
4	Registration of RKPTL as user under NRLDC	**WIP**		
5	Share Purchase Agreement between RECTPCL, DPTL, IGL 1 and IGL 2	9-Feb-24	Valid	
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	2-Aug-25	Valid	Central Electricity Regulatory Commission
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	23-Dec-24	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	2-Feb-26		Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of RKPTL under regulation 43 of CEA	**Not Applied**		Central Electricity Authority, Ministry of Power, GOI
9	**Defence Clearance**			
	NOC from aviation angle for construction of 400 kV Samba- Jalandhar D/C line (QUAD), 400 kV Kishenpur-Samba D/C line (Quad) & LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s	**WIP**		Air HQ, Ministry of Defence

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Aviation Clearance**			
	NOC for Height Clearance	2-Mar-26		Airports Authority Of India

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	NOC from aviation angle for construction of 400 kV Samba- Jalandhar D/C line (QUAD), 400 kV Kishenpur-Samba D/C line (Quad) & LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s	WIP		Power & Telecom Co-ordination Committee, GOI
12.1	**Power Line Crossing - 400 kV Samba- Jalandhar D/C line (QUAD)**			
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	31-Dec-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	31-Dec-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	16-Oct-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	WIP		Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	5-Jan-26	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV BN-ASR Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV ASR To JAL Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Jalandhar Moga Transmission Line	WIP		
	Approval for power line Crossing of 400 KV D/C Kurukshetra To Jalandhar Transmission Line.	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV D/C Line Samba To Hiranagar	6-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV D/C Line Bishnah-Hiranagar	26-Sep-25	Valid	Jammu Power Distribution Corporation Limited
	Approval for power line Crossing of 220 KV D/C Sohal TES to Tibber Transmission Line	20-Apr-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV D/C Wadala Grinthian To Sarna CKT-4, 220 KV D/C Wadala Grinthian To Tibber CKT-3	20-Apr-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV D/C Sarna To Wadala Granthian T/L	20-Apr-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV S/C BBMB Jalandhar To Butari	20-Apr-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV S/C PGCIL Kartarpur To Kanjali	WIP		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C DHARIWAL TO GURDASPUR T/L	20-Apr-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C WADALS GRINTHIAN TO SHRI HARGOBINDPUR CKT-2 T/L	20-Apr-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C WADALS GRINTHIAN TO SHRI HARGOBINDPUR CKT-1 T/L	20-Apr-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C KARATPUR TO RAIYA	20-Apr-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV FOCAL POINT JALANDHAR TO DHILWAN	20-Apr-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV H Pole (Sandhi) Ghagwal To Rajpura	26-Jul-25	Valid	Jammu Power Distribution Corporation Limited
	Approval for power line Crossing of 66 KV H Pole Gurdaspur To Gahlari T/L	19-Jan-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV D/C Gurdaspur To Jaura Chattran T/L	19-Jan-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of H- Pole 66 Kv Linr Crossing NOT	19-Jan-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV S/C Tower & H- Pol	19-Jan-26		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV Under Construction	19-Jan-26		Punjab State Transmission Corporation Limited
12.2	**Power Line Crossing - 400 kV Kishenpur-Samba D/C line (Quad)**			
	Approval for power line Crossing of 400 KV DC Kishenpur Samba (Twin) TL	WIP		Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Jatwal Chowadhi T/L	24-Jul-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV DC Kishenpur Sarna TL	16-Oct-25		Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Udhampur Sarna TL	30-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 220 KV DC Kishenpur Sarna TL	16-Oct-25		Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Udhampur Sarna TL	30-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Gladni Kathua TL	14-Aug-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Hiranagar Battal TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 66 KV SC GhagwalSamaba TL	26-Jul-25	Valid	Jammu Power Distribution Corporation Limited
12.3	**Power Line Crossing - LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s**			
	Approval for power line Crossing of 400 D/C DULHASTI-KISHENPUR T/L (Quad)	WIP		Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV Double Circuit Kiru-Kishtwar TL (Quad)	WIP		Power Grid Corporation of India Limited

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13.1	**Road Crossing-400 kV Samba- Jalandhar D/C line (QUAD)**			
	Approval for Crossing of N-H 354 GUDASPUR TO DERA BAB NANAK STON KM LEFT-183 RITE-182	**WIP**		National Highway Authority of India
	Approval for Crossing of NH-54 AMRITSAR TO GURDASPUR STON KM LEFT-41 RITE-42	**WIP**		National Highway Authority of India
	Approval for Crossing of NH 503 A AMRITSAR TO SHRI HARGOBINDPUR (UNDER CONSTRUCTION)	**WIP**		National Highway Authority of India
	Approval for Crossing of NH03 AMRITSAR-DELHI	**WIP**		National Highway Authority of India
13.2	**Road Crossing - 400 kV Kishenpur-Samba D/C line (Quad)**			
	Approval for Crossing of NH03 AMRITSAR-DELHI	**WIP**		National Highway Authority of India
14.1	**Railways Crossing - 400 kV Samba- Jalandhar D/C line (QUAD)**			
	Approval for Crossing of JAMMU TO DELHI(Electrified)	**15-Apr-26**		Northen Railways of India
	Approval for Crossing of SINGLE LINE RAIL WAY TRACK EP NO-62/9 EP NO-62/8 (Non Electified)	**5-Mar-26**		Northen Railways of India
	Approval for Crossing of RAILWAY CROSSING AMRITSAR TO DELHI (Electrified)	**31-Dec-25**		Northen Railways of India
14.2	**Railways Crossing - 400 kV Kishenpur-Samba D/C line (Quad)**			
	Approval for Crossing of RAILWAY CROSSING JAMMU - KATRA (Electrified)	**15-Apr-26**		Northen Railways of India
15	**Substations Approval**	**NA**		

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	**Diversion of Forest Land/ Permission for felling of trees**			
	Diversion of Forest land in favour of RKPTL for construction of 400 kV Samba- Jalandhar D/C line (QUAD), 400 kV Kishenpur-Samba D/C line (Quad) & LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s TL Stage I Clearance	**WIP**		Ministry of Environment & Forest, GOI

Source: Investment Manager

12.21. KNTL: Approval & Licenses Summary

Sr. No.	License/Approval	Issuing Authority	Date of Issue	Validity
I	**General Approvals**			
1	Transmission License	Central Electricity Regulatory Commission	28-Mar-22	Valid
2	Section 68 Approval	Central Electricity Regulatory Commission	31-Jan-20	Valid
3	Section 164 Approval	Central Electricity Regulatory Commission	20-Jun-22	Valid
4	Forest Clearance	Ministry of Environment, Forest and Climate Change	02-Aug-23	Valid
II	**Railway Crossing Approvals**			
1	Technical/ Administrative approval issued in favour of KNTL in respect of the 400 KV over-head power line crossing the railway track at KM No. 98/400-500 between BNA-BNP railway stations	South Western Railway	07-Sep-22	Valid
III	**Power Line Crossing Approvals**			
1	Approval of powerline crossing between T.No 80-81 of 765kV Narendra Madhugiri Transmission line of Kudgi Transmission Limited by new 400 KV D/C (Quad) Koppal - Narendra (New) Transmission Line.	Kudgi Transmission Limited	23-Jul-22	Valid
2	Approval of the 400 KV D/C quad line crossing the following existing power lines: A. 220kV Basavana Bagevadi to ADPH DC line (T-66 & T-67); B. 220kV Basavana Bagevadi to ADPH DC line (T-34 & T-35); C. 110kV Basavana Bagevadi to Mamadapura Bagalkote DC line; D. 110kV Basavana Bagevadi to Bagalkote DC line; E. 220kV Bagalkote to Balakundi DC line; F. 110kV Ilkal to Guledagudda DC line; and G. 110kV SC Line from Kustaqi to Hanumasagar Power line.	Karnataka Power Transmission Corporation Limited	21-Sep-22	Valid
3	Approval of the 400 KV D/C quad line crossing the 110kV Hanumasagar to Hiregonnagara line in between Tower No.21 and 22.	Karnataka Power Transmission Corporation Limited	06-Dec-22	Valid
4	Approval bearing ref. no. CEE(P&C)/SET/EE(TL)/KCO-102/AEE-9/AE-05/42482/2022-23/12945-47 issued in respect of the 400 KV D/C quad line crossing the existing power lines: A. 220kV Kudagi to Nandiyal Multi Circuit line; B. 110kV Muddhebihal SC Line; and C. 110kV Rampura to Kudalasangama SC line.	Karnataka Power Transmission Corporation Limited	08-Nov-22	Valid
IV	**PTCC Route Approvals**			
1	Approval for the route of 400 KV DC line from existing 400/230 KV Narendra sub station to proposed 400 KV Kudgi sub station.	Power and Telecom Co-ordination Committee	21-Jul-15	Valid
2	Approval for the route of 400 KV D/C (quad) Koppal- Narendra (new) transmission line.	Power and Telecom Co-ordination Committee	21-Jun-23	Valid
3	Approval for the route of 400 KV D/C Koppal Narendra (new) transmission line.	Directorate General of Signals	11-Jul-22	Valid
4	Approval for the route of the 400 KV D/C Koppal Narendra (new) transmission line.	Southern Railway	30-Nov-22	Valid
5	Approval for the route of 400 KV D/C Koppal Narendra (new) transmission line.	South Western Railway	16-Jun-23	Valid

Source: Investment Manager

12.21. KNTL: Approval & Licenses Summary

Sr. No.	License/Approval	Issuing Authority	Date of Issue	Validity
V	**Highway Approvals**			
1	Permission for crossing of 400 KV DC quad line over NH-67 (Old NH-63).	National Highway Authority of India	28-Mar-23	Valid
2	Permission for crossing of 400 KV DC quad line over NH-50 (four laning of Bijapur - Hungund section - Old NH-13) at Chitakinakoppa village	National Highway Authority of India	13-Sep-22	Valid
3	Permission for crossing of 400 KV DC quad line over NH-50 (Four laning of Bijapur - Hungund section - Old NH-13) at Muttagi village.	National Highway Authority of India	13-Sep-22	Valid
4	Permission for overhead crossing of 400 KV DC Koppal Narendra (new) wind power transmission line at Km. 37.200 of NH-367 Bhanapur- Gaddankeri section in the State of Karnataka.	Public Works Department, Government of Karnataka	05-Jul-23	Valid
5	Permission for crossing of 400 KV DC quad Koppal Narendra (new) transmission line over at chainage 309 Kms-310 Kms of Karwar - Ilkal (SH-06) near Benachamatti Village.	Public Works Department, Government of Karnataka	30-Jun-22	Valid
6	Permission for crossing of 400 KV DC Quad Koppal Narendra (new) transmission line over at chainage 144 Kms-145 Kms of Raravi - Bellur SH-63 near Mudhol Village.	Public Works Department, Government of Karnataka	18-May-22	Valid
7	Permission for crossing of 400 KV DC Koppal Narendra (New) Transmission Line over at chainage 16.30 of Hosur Cross, Yalagur Cross, Alamatti Muddebihal SH-161 near Nidagundi Town man canal crossing and chainage 277.00 of Bharked Bilagi SH-124 Near Muttagi village.	Public Works Department, Government of Karnataka	21-May-22	Valid
8	Permission for crossing of 400 KV DC quad Koppal Narendra (new) transmission line over at chainage 85 Kms 86 Kms of Ramdurga Manavi (SH-14) near Kadoor village and chainage 23 Kms - 24 Kms of Kusthagi - Pattadkal (SH-59) near Bilagi village.	Public Works Department, Government of Karnataka	02-Jun-22	Valid
9	Permission for crossing of 400 KV DC quad line over Ch 88.80 of Surebhan Chittaragi Kudalasangam SH-133 near Chittaragi village and chainage 164.10 of Raichur Bachi SH-20 near Rakkasagi village.	Public Works Department, Government of Karnataka	28-Apr-22	Valid
10	Permission for crossing of 400 KV DC quad line over at chainage 86 Kms - 87 Kms of Sindnoor - Hemadgad (SH-30) near Gogeri Village.	Public Works Department, Government of Karnataka	21-May-22	Valid
VI	**Borewell Approval**			
1	NOC issued in favour of KNTL for extraction of groundwater from borewells at 540/2, 572/1, 572/2, 540/1, near Gram Panchayat, Yelburga taluk.	Karnataka Ground Water Authority	02-Feb-24	Valid

Source: Investment Manager

12.22. KBPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate of Registration-contract labour (Regulation and abolition) Act,1970			NA
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979			NA
3	BESPA- Battery energy storage purchase aggrement.	26-Jun-24	Valid	BSES RAJDHANI POWER LIMITED
4	Connectivity Grant- 180MW			NA
5	Right to Use Agreement	June'26	Valid Upto 12 Years from COD i.e 1-04-2026	BSES RAJDHANI POWER LIMITED

Source: Investment Manager

12.23. GBPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate of Registration-contract labour (Regulation and abolition) Act,1970	11/25/2024	Valid	Deputy Labour Commissioner Office - Ahmedabad
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979	12/19/2024	Valid	Deputy Labour Commissioner Office - Ahmedabad
3	BESPA- Battery energy storage purchase aggrement.	26-Jun-24	Valid	Gujrat Urja Vikas Nigam Limited
4	Connectivity Grant- 180MW	20-Dec-24	Valid	GETCO- Gujrat Electricity Transmission Company limited.
5	Right to Use Agreement	25-Oct-24	Valid Upto 12 Years from COD i.e 07-05-2026)	GETCO- Gujrat Electricity Transmission Company limited.

Source: Investment Manager

12.24. RBPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate of Registration-contract labour (Regulation and abolition) Act,1970	Valid		Deputy Labour Commissioner Office
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979	Valid		Deputy Labour Commissioner Office
3	BESPA- Battery energy storage purchase aggrement.	23-Dec-24	Valid	NPTC Vidyut Vyapar Nigam LTD.
4	Connectivity Grant- 250MW	3-Sep-25	Valid	Central Transmission Utility of India LTD.

Source: Investment Manager

Solar Assets:

12.25. ISPL 1: Approval & Licenses Summary

Sr. No	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Original and Revised commissioning certificate	15-Jun-18	Valid	APSPCL
2	Certificate of importer-exporter code	22-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce and Industry
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16		Ministry of Commerce and Industry
4	Synchronisation certificate and Connectivity report	15-June-18	Valid	
5	Certificate from principal employer in Form V under the Contract Labour (Regulation and Abolition) Rules 1971	9-May-17		
6	Letter of intent dated issued by SECI to FRV SH XI	16-Aug-16		Solar Energy Corporation of India Limited
7	Land handing over certificate	5-May-17		APSPCL
8	Land possession certificate	5-May-17		APSPCL
9	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to FRV Farm I (now ISPL 1) for Solar Power Project	16-Sep-21	Valid	Labour Department, Government of Andhra Pradesh
10	Licence to work a factory under Factories Act 1948	19-Jun-18	Valid	Inspector of Factories
11	Approvals for evacuation and grid connectivity	05-July-17		APSPCL
12	Drawings and energisation approval from Chief Electrical Inspectorate to Government	5-Mar-18		Directorate of Electrical Safety, Government of Andhra Pradesh
13	Registration with Southern Regional Load Despatch Centre (SRLDC)	3-Sep-18		Power System Operation Corporation of India
14	Approval of Change in Law on account of Implementation of GST Laws	7-Oct-22		Solar Energy Corporation of India Limited

12.26. ISPL 2: Approval & Licenses Summary

Sr. No	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Commissioning certificate	29-Sep-18	Valid	APSPDCL
2	Certificate of importer-exporter code	21-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce & Industry, GOI
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16		Ministry of Commerce and Industry
4	Form V under the Contract Labour (Regulation and Abolition) Rules 1971	10-May-17		
5	Letter of intent issued by SECI to FRV SH XI	16-Aug-16		Solar Energy Corporation of India Limited
6	Land handing over certificate issued by APSPCL	13-Nov-17		APSPDCL
7	Land possession certificate issued by APSPCL	13-Nov-17		APSPDCL
8	Integrated Registration and Furnishing of Combined Returns under various Labour Laws by cer	16-Sep-21	Valid	Labour Department, Government of Andhra Pradesh
9	Licence to work a factory under Factories Act, 1948	3-Nov-18	Valid	Inspector of Factories
10	Chief Electrical Inspectorate drawings and energisation approval	8-Aug-18		Directorate of Electrical Safety, Government of Andhra Pradesh
11	Approvals for evacuation and grid connectivity	13-Nov-17		APSPDCL
12	Registration with Southern Regional Load Despatch Centre (SRLDC)	24-Dec-18		Power System Operation Corporation of India
13	Synchronisation certificate of ISPL 2 Project	29-Sep-18		
	Approval of Change in Law on account of Implementation of GST Laws	28-Nov-22		Solar Energy Corporation of India Limited

12.27. Globus: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority	Remarks
1	Registration of the Solar Power Project	22.08.2014	Valid	Commissioner, New & Renewable Energy, GoMP	
2	Consent to Establish - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Wat	31.10.2015	NA	Madhya Pradesh Pollution Control Board	
3	Consent to Operate - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Wate	31.10.2015	NA	Madhya Pradesh Pollution Control Board	
4	Land Allotment in Nataram, Sitamau	11.12.2014	NA	Office, Nagar & Gram Nivesh, Neemuch	
5	Approval For Electrical Installations on the 20MW Solar Power Plant	25.01.2016	Valid	Chief Electrical Inspector, Government of Madhya Pradesh	
6	CEIG Connectivity Permission Transformer Bay Charging	15.01.2025	Valid	Chief Electrical Inspector, Government of Madhya Pradesh	Fees paid on 22 Dec 25
7	Commissioning Certificate for 20 MW Solar Power Project at Nataram, Tehsil Sitamau	30.01.2016	Valid	Superintending Engineer, MPPKVVCL, Mandsaur	
8	Connection Agreement	14.10.2014	Valid	MPPTCL	
9	Fire License	16.04.2025	Valid	Fire Cell, Ujjain Division, Madhya Pradesh	Process started for parmanent Fir NOC

Source: Investment Manager

12.28. TNSEPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981			
	5 MW Solar Power Plant	10-Aug-15	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	3-Nov-15	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-Feb-16	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	5 MW Solar Power Plant	10-Aug-15	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	3-Nov-15	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-Feb-16	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	8 MW Solar Power Plant	15-Sep-15	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-Feb-16	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	8 MW Solar Power Plant	3-Nov-16	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-Feb-16	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
	5 MW Solar Power Plant	19-Aug-22	Lifetime	Electrical Inspector
	8 MW Solar Power Plant	31-Aug-21	Lifetime	Electrical Inspector
	10 MW Solar Power Plant	1-Aug-25	Lifetime	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	5 MW Solar Power Plant	29-Aug-23	Valid	TANGEDCO
	8 MW Solar Power Plant	31-Aug-22	Valid	TANGEDCO
	10 MW Solar Power Plant	31-Jul-26	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	5 MW Solar Power Plant	19-Oct-15	Valid	Superintenting Engineer, TANGEDCO
	8 MW Solar Power Plant	30-May-16	Valid	Superintenting Engineer, TANGEDCO
	10 MW Solar Power Plant	28-Dec-15	Valid	Superintenting Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	5 MW Solar Power Plant	31-Jan-25	Jan-28	District Officer-Fire & Rescue Service
	8 MW Solar Power Plant	23-Apr-25	Apr-28	District Officer-Fire & Rescue Service
	10 MW Solar Power Plant	18-Aug-25	Aug-28	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory			
	5 MW Solar Power Plant	30-Nov-24	Dec-26	Joint Director
	8 MW Solar Power Plant	3-Jan-25	Expired and Renewal under process	Joint Director
	10 MW Solar Power Plant	3-Jan-25	Dec-26	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	5 MW Solar Power Plant	6-Jul-15	Valid	Village Panchayat
	8 MW Solar Power Plant	21-May-15	Valid	Village Panchayat
	10 MW Solar Power Plant	25-Mar-15	Valid	Village Panchayat

Source: Investment Manager

12.29. UMD: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	25-Jun-15	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-Sep-15	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	25-Jun-15	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-Sep-15	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	20-Dec-15	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	20-Dec-15	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
	12 MW Solar Power Plant	1-Mar-16	Lifetime	Electrical Inspector
	5 MW (out of 13 MW) Solar Power Plant	7-May-16	Lifetime	Electrical Inspector
	8 MW (out of 13 MW) Solar Power Plant	7-May-16	Lifetime	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	12 MW Solar Power Plant	12-Nov-15	Valid	TANGEDCO
	13 MW Solar Power Plant	17-Mar-16	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	12 MW Solar Power Plant	2-Dec-15	Valid	Superintenting Engineer, TANGEDCO
	13 MW Solar Power Plant	7-May-16	Valid	Superintenting Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	12 MW Solar Power Plant	6-May-25	May-28	
	13 MW Solar Power Plant	19-Aug-25	Aug-28	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory			
	12 MW Solar Power Plant	6-May-25	Dec-26	Joint Director
	13 MW Solar Power Plant	19-Aug-25	Dec-26	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	12 MW Solar Power Plant	11-Apr-15	Valid	Village Panchayat
	13 MW Solar Power Plant	NA	Valid	Village Panchayat

Source: Investment Manager

12.30. TL Kanji: Approval & Licenses Summary

SP Solar

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	13-Jan-16	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	13-Jan-16	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	24-Jun-16	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	24-Jun-16	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	21-Mar-16	Lifetime	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	16-Mar-16	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	29-Mar-16	Valid	Superintenting Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	28-Apr-25	Apr-26	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory	3-Jan-25	Dec-26	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Lalitpur Project

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	19-Jun-14	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	20-Mar-15	Valid	Engineer Testing, DVVNL
3	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Source: Investment Manager

12.31. TL Raj: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority	Remarks
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Elec	44548	Lifetime	Electrical Inspector	Applied on 24 Dec 25 and pending with Govt official
2	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO	24-Sep-18	Valid	TANGEDCO	
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the proje	24-Oct-18	Valid	Superintenting Engineer, TANGEDCO	
4	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	26-Oct-24	47058	District Officer-Fire & Rescue Service	
5	Factory License obtained under Form No.4 Registration and License to work a factory	3-Jan-25	Expired and Renewal under process	Joint Director	
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdictior	25-Sep-20	Valid	Village Panchayat	
7	Registration under the Clean Development Mechanism of United Nations Framework Convention	13-Aug-19	Valid	NA	

Source: Investment Manager

12.32. Solar Edge: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010			
	80 MW Solar Power Plant, Parli	11-Mar-25	46462	Electrical Inspector
	50 MW Solar Power Plant, Muktainagar	11-Mar-25	46462	Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to Maharashtra State Electricity Transmission Co. Ltd. ("MSETCL") Substation			
	80 MW Solar Power Plant, Parli	29-Sep-17	Valid	MSETCL
	50 MW Solar Power Plant, Muktainagar	29-Sep-17	Valid	MSETCL
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	50 MW Solar Power Plant, Parli	1-Aug-18	Valid	General Manager
	30 MW Solar Power Plant, Parli	1-Aug-18	Valid	General Manager
	50 MW Solar Power Plant, Muktainagar	1-Aug-18	Valid	General Manager
4	Factory License			
	50 MW Solar Power Plant, Parli	1-May-17	Valid	Directorate of Industrial safety & Health
	30 MW Solar Power Plant, Parli	2-May-17	Valid	Directorate of Industrial safety & Health
	50 MW Solar Power Plant, Muktainagar	3-Jun-17	Dec-31	Directorate of Industrial safety & Health
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	50 MW Solar Power Plant, Parli	1-May-17	Valid	Village Panchayat
	30 MW Solar Power Plant, Parli	2-May-17	Valid	Village Panchayat
	50 MW Solar Power Plant, Muktainagar	3-Jun-17	Valid	Village Panchayat
5	Borewell/Ground water permission from Central Ground Water Authority			
	50 MW Solar Power Plant, Muktainagar	9-Feb-25	8-Feb-28	Senior Geologist
6	Fire License 80 MW Solar Power Plant, Parli	28-Aug-25	Valid	Chief Fire Officer
7	Factory License obtained to work a factory			
	50MW Solar Power Plant, Parli	12-Jul-21	Expired- Renewal in process	Joint Director
	30MW Solar Power Plant, Parli	13-Jul-21	Expired- Renewal in process	Joint Director
	50MW Solar Power Plant, Muktainagar	17-Feb-21	Dec-31	Joint Director
8	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change (if any)	13-Aug-19	Valid	NA

Source: Investment Manager

12.33. TL Charanka: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	9-Nov-12	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	9-Nov-12	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	30-Aug-13	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	30-Aug-13	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 15 MW project in favour of SSEG, being developed in Charanka Solar Park, Gujarat.	28-May-10	25 Yrs or EOL	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	6-May-25	Valid	Chief Electrical Inspector, Government of Gujarat
7	Factory License	1-Aug-19	48914	Directorate Industrial Safety & Health, Gujarat State
8	Fire License	Exempted		Exempted as per the Notification of Urban Development and Urban Housing Department , Government of Gujarat dated 8th July,2021
9	Power Evacuation Approval for evacuation of power from the solar power plant to the 66kV Dahisar substation of Gujarat Energy Transmission Corporation Limited ("GETCO")	4-Jul-11	25 Yrs or EOL	GETCO
10	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	14.92 MW Solar Power Plant	17-Apr-12	25 Yrs or EOL	Gujarat Energy Development Authority
	0.08 MW Solar Power Plant	7-Nov-12	25 Yrs or EOL	Gujarat Energy Development Authority

Source: Investment Manager

12.34. TL Tinwari: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Water, required u/s 25 of Water Act, 1974	23-Feb-10	NA	Rajasthan State Pollution Control Board
2	Consent to Operate - Water, required u/s 25 of Water Act, 1974	3-Nov-15	NA	Rajasthan State Pollution Control Board
3	Letter of Registration/Allotment for allotment of a 5 MW solar power project in favour of SSE, being developed at village Tinwari, district Jodhpur, Rajasthan.	2-Mar-09	25 Year or EOL	Rajasthan Renewable Energy Corporation Limited
4	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	22-Oct-24	Valid	Electrical Inspector, Government of Rajasthan
5	Power Evacuation Approval for evacuation of power from the solar power plant to 220 kV Tinwari grid substation through a 33 kV line	24-Dec-10	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasaran Nigam Limited
6	Fire License	27-Feb-24	Expired- Renewal in process	Chief Fire Officer, Jodhpur
7	Interconnection Approval for interconnection of the project to the 220kV grid substation	11-Oct-11	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	21-Oct-11	25 Yrs or EOL	Rajasthan Renewable Energy Corporation Limited

Source: Investment Manager

12.35. PLG: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	18-Nov-11	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	18-Nov-11	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	14-Mar-12	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	14-Mar-12	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 20 MW solar power project in favour of PLG, being developed at Patan, Gujarat	16-Oct-10	25 Yrs or EOL	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	6-May-25	Valid	Chief Electrical Inspector, Government of Gujarat
7	Power Evacuation Approval for evacuation of power from the solar power plant to 220/400 kV substation of GETCO	20-Aug-11	25 Yrs or EOL	GETCO
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	23-Feb-12	25 Yrs or EOL	Gujarat Energy Development Authority
9	Fire License	Exempted		Exempted as per the Notification of Urban Development and Urban Housing Department ,Government of Gujarat dated 8th July,2021
10	Factory License	1-Jun-20	1-Dec-35	Directorate Industrial Safety & Health, Gujarat State
11	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	3-Sep-11	Lifetime	Dahisar Village Panchayat

Source: Investment Manager

12.36. USUPL: Approval & Licenses Summary

USUPL

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Letter of Registration/Allotment for the allotment of 30 MW solar project in favour of Sukhbir Agro Energy Limited (the erstwhile sellers)	2-Feb-15	Valid	Uttar Pradesh New & Renewable Energy Development Agency ("UPNREDA")
2	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	22-Mar-24	Valid	Chief Electrical Inspector, Government of Uttar Pradesh
3	Power Evacuation Approval for evacuation of power from the solar power plant to the 132 kV Panwari substation	10-Nov-15	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	16-Nov-15	Valid	Village Panchayat
5	Fire license	1-Jan-23	1-Feb-31	Fire Service Department, Uttar Pradesh
6	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	15-Sep-16	Valid	UPPTCL, UPNREDA and Dakshinanchal Vidyut Vitran Nigam Limited
7	Factory License	10-Sep-24	1-Oct-26	Labour Department, Uttar Pradesh

Source: Investment Manager

Jodhpur Project

Sr. No	Approvals	Date of Issue	Validity(in years)	Issuing Authority
1	Power Evacuation Approval	8-Feb-13	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasan Nigam Limited
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	7-Apr-13	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasan Nigam Limited
3	Fire license	27-Feb-24	Expired- Renewal in process	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	16-Nov-15	Lifetime	Village Panchayat

Source: Investment Manager

12.37. TL Patlasi: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority	Remarks
1	Registration of the Solar Power Project	22.08.2014	Valid	Commissioner, New & Renewable Energy, GoMP	
2	Consent to Establish - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	31.10.2015	NA	Madhya Pradesh Pollution Control Board	
3	Consent to Operate - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	31.10.2015	NA	Madhya Pradesh Pollution Control Board	
4	Land Allotment in Nataram, Sitamau	11.12.2014	NA	Office, Nagar & Gram Nivesh, Neemuch	
5	Approval For Electrical Installations on the 20MW Solar Power Plant	25.01.2016	Valid	Chief Electrical Inspector, Government of Madhya Pradesh	
6	CEIG Connectivity Permission Transformer Bay Charging	15.01.2025	Valid	Chief Electrical Inspector, Government of Madhya Pradesh	
7	Commissioning Certificate for 20 MW Solar Power Project at Nataram, Tehsil Sitamau	30.01.2016	Valid	Superintending Engineer, MPPKVVCL, Mandsaur	Fees paid on 22 Dec 25
8	Connection Agreement	14.10.2014	Valid	MPPTCL	
9	Fire License	16.04.2025	Valid	Fire Cell, Ujjain Division, Madhya Pradesh	
10	IEC Certificate	18.09.2014	NA	Ministry of Commerce & Industry, GOI	

Source: Investment Manager

12.38. TL Gadna: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority	Remarks
1	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A Regulations 2010.	01.04.2021	5 Yrs	Electrical Inspector, Electrical Inspectorate, GOR	
2	Permission of Energization of Installation under Regulation 43 of the CEA Regulations, 2010	01.05.2016	NA	Electrical Inspector, Electrical Inspectorate, GOR	
3	Approval for Power Evacuation Plan for 5 MW Solar PV Power Projects in Gadna, Phalodi, Jodhpur	11.06.2012	NA	Rajasthan Renewable Energy Corporation Limited	
4	Transmission Agreement	09.07.2012	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasaran Nigam Limited	
5	Commissioning Certificate of 5MW Solar PV Power Project under JNNSM Phase I Batch II	01.04.2013	25 Yrs or EOL	Director, Rajasthan Renewable Energy Corporation Limited	
6	Approval u/s 68 of the Electricity Act,2003 for laying overhead transmission line to evacuate power from 5MW Solar Power Project in Gadhna, Phalodi, Jodhpur	06.08.2012	25 Yrs or EOL	Rajasthan Renewable Energy Corporation Limited	
7	Fire License	29.02.2024	Expired- Renewal in process	Chief Fire Officer, Jodhpur	Renewal application processed on 9 Feb 25 and pending with Gov.authority

Source: Investment Manager

12.39. TL Nangla: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	NOC for Construction of 66 KV Transmission Line	03.11.2014	NA	Executive Engineer,Dept. of Rural Development & Panchayats, Bathinda
2	Feasibility Clearance for Evacuation of Power from the 4MW project to the 66KV Sub Station, Nangla Jodkian	10.04.2014	Valid	Punjab State Power Corporation Ltd.
3	Commissioning Certificate for setting up Solar Power Project of capacity 4MW at village Nangla	1.04.2015	Valid	Punjab Energy Development Agency
4	Gram Panchayat Approval for Installation of the Project on the Village Land	-	Valid	Village Sarpanch , Village Nangla
5	Importer Exporter Code Certificate	21.10.2014	Valid	Ministry of Commerce & Industry, GOI
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	01.04.2024	Valid	Chief Electrical Inspector, Government of Punjab, Patiala
7	Implementation Agreement	18.09.2013	Valid	Punjab Energy Development Agency
8	Synchronization Permission	24.03.2015	Valid	The Chief Engineer, PSPCL, Patiala
9	Fire License	29.04.2025	46113	Punjab Fire Services, Bhatinda

Source: Investment Manager

12.40. GGEL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority	Remarks
1	Certificate for use of a Boiler	27.02.2025 & 05.03.2025	Valid	Rajasthan State Boiler Inspection Department	Fees paid on 9 Feb 26 and 11 Feb 26.
2	Consent to Operate - Air required u/s 21 of Air Act,1981	01.02.2018	Valid	Rajasthan State Pollution Control Board	
3	Consent to Operate - Water required u/s 25 of Water Act,1974	01.02.2018	Valid	Rajasthan State Pollution Control Board	
4	License for Storage of Liquid Nitrogen Gas in pressure vessels	29.02.2024	Valid	Ministry of Commerce & Industry , Government of India	
5	Water Supply Agreement	12.08.2011	Valid	Chief Engineer, Indira Gandhi Nahar Pariyojana, GOR	
6	Factory License	10.05.2023	48914	Chief Inspector of Factories & Boilers, Rajasthan	
7	Transmission Agreement	04.07.2011	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited	
8	Execution of Lease Deed of Solar Power Producers against the	24.05.2011	Valid	Rajasthan Renewable Energy Corporation Limited	
9	Connectivity of 132 kv Bay & Metering Equipment to interconnect the 50 MW Solar Thermal Generation Project	25.03.2013	Valid	Superintending Engineer(RDPPC) , Jodhpur Discom, Jaipur	
10	Commissioning Certificate of 50 MW Solar Thermal Power Project under JNNSM Phase I Batch I	02.07.2013	Valid	Rajasthan Renewable Energy Corporation Limited	
11	Certificate of Commencement of Production	19.08.2014	NA	General Manager, District Industries Centre, GOR	
12	Approval u/s 68 & 164 of the Electricity Act, 2003	26.03.2012	NA	Rajasthan Rajya Vidyut Prasaran Nigam Limited	
13	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A Regulations 2010.	12.03.18	NA	Electrical Inspector, Electrical Inspectorate, GOR	
14	Fire License	07.10.2024	Expired on Aug 25 and renewal is under process	Fire Officer, Pokhran, Rajasthan	Renewal application done on 4 March 2026

Source: Investment Manager

12.41. JUPL: Approval & Licenses Summary

Sr. No	Approvals and Licences	Issuing Authority	Date of Issue	Validity
1	Grant for Stage-II Connectivity	Power Grid Corporation of India Limited	10/2/2020	25 Yrs
2	Connectivity grant for fheaconnection offer	Central Transmission Utility of India Limited	15-11-2021	25 Yrs
3	Provisional approval for Energisation	Ministry of Power	8/11/2021	25 Yrs
4	Approval for Energisation for 220kV Single Ckt Transmission Line	Ministry of Power	17-11-2021	25 Yrs
5	Approval for Energisation of Electrical Installation	Ministry of Power	8/11/2021	25 Yrs
6	Provisional Approval for Energisation	Ministry of Power	14-12-2021	25 Yrs
7	Provisional Approval for Energisation	Ministry of Power	5/12/2021	25 Yrs
8	Provisional Approval for Energisation	Ministry of Power	27-11-2021	25 Yrs
9	NOC for construction of Solar Plant	Airport Authority of India	19-01-2022	One Time
10	Approval for laying overhead lines	Central Electricity Authority	17-11-2021	25 Yrs
11	Certificate of Registration	Government of Rajasthan	10/8/2021	One Time
12	NOC from Gram Panchayat	Gram Panchayat Office, Bhaisda	4/10/2021	One Time
	NOC from Tamil Nadu SLDC	Tamil Nadu SLDC	17-12-2020	25 Yrs
13	Consent for off take power	Telangana State Power Coordination Committee	24-02-2022	25 Yrs
14	Grant for Stage-I Connectivity	Power Grid Corporation of India Limited	10/2/2020	25 Yrs
15	License to w ork a factory	Factories and Boilers Inspection Department, Rajasthan	11/1/2023	31-03-2030
16	Provisional approval for energization of electrical installations	Ministry of Power	29-05-2021	25 Yrs
17	NOC for third party sale	Solar Energy Corporation of India Ltd.	2/12/2021	25 Yrs
18	Provisional Certificate of Approval to route extra high tension power/telecom line	Bharat Sanchar Nigam Limited	3/11/2021	25 Yrs
19	Certificate of approval to route of extra high tension power/telecom line	Bharat Sanchar Nigam Limited	5/11/2022	25 Yrs
20	NOC for construction proposed	Forest Department	1/11/2021	25 Yrs
21	License to w ork a factory	Factories and Boilers Inspection Department,Rajasthan	31-01-2022	31-03-2030
22	Intimation for Grant of Stage-II Connectivity	Central Transmission Utility of India Limited	19-05-2021	25 Yrs
23	Tariff Adoption order under Section 63 of the electricity act 2003	Central Electricity Regulatory Commission	19-03-2021	25 Yrs
24	CEIG certificate	Central Electricity Authority	14-12-2021	9/9/2028
25	Approval Section 68 and Section 164	Central Electricity Authority	16-06-2021	25 Yrs

12.42. RSAPL: Approval & Licenses Summary

Sr. No.	Approvals	Issuing Authority	Date of Issue	Validity
1	PPA compliance certificate for declaration of COD of 290MW	Solar Energy Corporation of India Limited	28-03-2024	25 Yrs
2	PPA Compliance Certificate for declaration of COD of 10MW	Solar Energy Corporation of India Limited	14-05-2024	25 Yrs
3	Grant of 300MW long term access	Power Grid Corporation of India Limited	27-10-2020	25 Yrs
4	Deemed GNA Connectivity Approval	Central Transmission Utility of India Limited	25-09-2023	Valid
5	Grant for Stage-I Connectivity to ISTS	Power Grid Corporation of India Limited	09-10-2020	Valid
6	Grant for Stage-II Connectivity to ISTS	Power Grid Corporation of India Limited	09-10-2020	Valid
7	Section 68 Approval	Central Electricity Authority, Ministry of Power	08-06-2022	Valid
8	Section 164 Approval	Central Electricity Authority, Ministry of Power	11-10-2023	Valid
9	PTCC Approval	Power and Telecommunication Coordination Committee (PTCC), GoI	25-11-2023	Valid
10	Forest NOC	Office of the Jaisalmer and Barmer Forest Conservator, Government of Rajasthan	11-09-2022 and 27-10-2023	Valid
11	Height Clearance NOC	Airport Authority of India ("AAI")	22-02-2024	Valid
12	Defence NOC	Indian Air Force (AIF), Ministry of Defence	21-12-2023	Valid
13	Intimation to be filed in respect of consent to establish the Project under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Rajasthan Pollution Control Board ("RPCB")	08-06-2022	Valid
14	CEIG Energisation Approval	Chief Electrical Inspectorate General	2024 for different phase	Valid
15	NRLDC Registration Certificate	Grid Controller of India Limited	27-12-2023	Valid
16	RREC Registration Certificate	Rajasthan Renewable Energy Corporation Limited	25-03-2021	Valid
17	Geology & Mining NOC	Office of the Mining Engineer Mines & Geology Department, Barmer, Governr	25-05-2023	Valid
18	Importer-Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, G(	04-09-2022	Valid
19	GIB Approval	Committee constituted by Hon'ble Supreme Court of India,	30-08-2022	Valid
20	Gram Panchayat NOC	Office of Gram Panchayat, Negarda, Tehsil Shiv, District Barmer (Rajasthan)	05-07-2021	Valid

Source: Investment Manager

12.43. Summary of Approvals applied for, but not yet received:

Sr. No.	Entity	Approvals	Remarks
1	NRSS	NOC from the Air Headquarters for contruction of URI - Wagoora Transmission line in relation to application made by NRSS on 08 January 2018	Seller has indmnified us.It is under process as mentioned by Seller to us.
2	OGTPL	Approval pursuant to application dated 06 October 2016, for railway line crossing of the 400 kV OPGC-Jharsuguda transmission line with the non – electrified U/C railway line of IBEUL in village Negipali.	Received on 02/02/2017
3	OGTPL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharamjaygarh & Kharsia Railway station	Provisional approval recd on 24-03-2017
4	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation	We are exploring alternate sources.

Appendix 13 – Summary of Ongoing Litigations

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	PGCIL	Supreme Court	BDTCL has filed an appeal in Supreme Court challenging APTEL order dt. 11.12.2025 in Appeal No. 272 of 2018 (BDTCL v. CERC & Ors.).	139.00

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
2	Direct Tax			**Background of the case:** Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on the interest paid on ECB obtaining to foreign company. **Current Case:** Preparation and filing of rectification cum stay application is in process since the tax has been computed by the officer at 20% without giving the benefit of 15% as per the India-UK tax treaty. For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment. Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings. Notice received from CIT(A) for filing of submission. Response to the said notice has been filed on 17 July 2024.	34.16
3	Direct Tax			**Background of the case:** Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on the interest paid on ECB obtaining to foreign company. **Current Case:** Preparation anf filing of rectification cum stay application is in process since the tax has been computed by the officer at 20% without giving the benefit of 15% as per the India-UK tax treaty. For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment. Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings. Notice received from CIT(A) for filing of submission. Response to the said notice has been filed on 17 July 2024.	30.85
4	Direct Tax			**Background of the case :** 1. Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D (moderate risk). 2. Disallowance of Depreciation on CWIP transferred to Fixed Assets (moderate risk). **Current Status :** Appeal filed with CIT(A). Stay and rectfication of demand filed for in correct addition of depreciation as per IT Act under MAT provisions also. A follow up letter has also been filed with the Jurisdictional Assessing Officer for processing of the rectification application20% of revised demand comes to INR 5.6 lacs which has been paid based on the discussions with AO on rectification and stay application. Further, the entire outstanding demand (along with the interest charged u/s 220(2) of the Act) as appearing on the e-filing portal has been adjusted against the refunds of AY 2018-19 to AY 2023-24.	Non Quantifiable
5	Direct Tax			**Background of the case:** Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on interest paid on External Commercial Borrowings (ECB) obtained from a foreign company. The demand has arisen due to an interpretational difference in relation to the language of section 194LC of the Act. **Current Status:** The Assessing Officer has raised a demand by applying a higher TDS rate without granting the concessional rate under section 194LC and the India-UK tax treaty. An appeal has been filed before the CIT(A) on 22 July 2025, challenging the demand on technical grounds relating to interpretation of section 194LC (as introduced by the Finance Act, 2014 and subsequently amended), on treaty benefit eligibility, and on the time-barring nature of the proceedings. An application for early hearing has been filed on 22 December 2025. No recovery notice has been issued to date. Based on reliance on CBDT circulars, press releases, memoranda to Finance Bills, and submission of treaty-supporting documents, the assessee expects grant of treaty benefit at 15%, resulting in reduction of the demand. The risk is considered remote.	14.50

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
6	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Commissioner of Customs	**Background of the case:** BDTCL cleared 6 bill of entries and claimed the benefit of concessional rate of 5% under the Project Import Regulations 1986 before registering the contract with the Customs House, thus violating the provisions of Regulation 4 of the Project Import Regulations. BDTCL had received a Show Cause dated 22 October 2019 requiring it to show cause as to why differential duty and interest should not be demanded on the goods imported and cleared for home consumption at concessional duty rate of 5% under the Project Import Regulations 1986 insofar as such goods have been cleared before registering the contracts with the Custom Houses.In this regard, a personal hearing notice was received by BDTCL directing it to appear before the Commissioner on 21 December 2018. BDTCL has sought an extension to file the reply to the Show Cause Notice. While BDTCL was following up with the customs Department for collation of documents required for filing reply to the SCN, an adjudication order dated 18 July 2019 was issued without giving BDTCL opportunity to be heard confirming the allegations raised by the SCN. Against the said order, BDTCL has filed an Appeal before the Commissioner (Appeals) on 22 October 2019. BDTCL also has to file an RTI with the Customs Dept. to obtain certain critical documents. The signed copy of the RTI has been received by ELP on 28 September 2020 and the same has been filed with Custom authorities on 30 September 2020. Department has responded to the RTI and provided the information sought. The hearing before the Commissioner (Appeals) was held on 02 March 2021, and detailed submissions were made during the hearing. **Current Status:** The matter has been remanded back for fresh consideration by Commissioner (Appeals) order date 22 March 2021.	12.79
7	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Appellate Deputy Commissioner, Bhopal(MP)	**Background of the case :** Entry tax demand has been raised on entry of certain goods for which road permit (Form 49) was used in the State of MP by BDTCL. Demand has been raised relation to the goods - (a) TSE Machine brought from PKTCL, Jharkhand for storage purchases and was sent outside the State within the same AY 2016-17 by the Appellant without any consumption, use or sale. (b) Reactor 80 MVAR" brought during AY 2012-13 and thereafter sent on repair and return basis in the present AY 2016-17. **Current Status :** Assessment order dated 21.11.2019 has been issued and an appeal has been filed before the Commissioner (Appeals) on 30.12.2019 on the basis that no Entry tax is leviable on entry of goods brought on returnable basis, or those goods which were sent for repair purposes and has re-entered the State of MP post repair activities. Also, that since there was no consumption and use of the TSE equipment in the transmission business of the Company in the state of MP, no entry tax can be levied under Section 3(1) of the Entry Tax Act. The matter has been posted for hearing on 19.03.2021 vide hearing notice dated 03.03.2021. However, because of ongoing shifting activities of Department, the matter was not heard on 16.03.3021 and has been adjourned for hearing to be held on 16.04.2021. Due to the pandemic restrictions the matter didn't heard on the scheduled hearing date. Hearing was adjourned on 3rd Aug 22 and held subsequently on 23rd August 2022. Adverse Order has been received on 14th Dec 22 upholding order of assessing officer. Amnesty Scheme is awaited in MP for the assessment year in which lower value of demand to be paid and closed. 2nd appeal has been filed for this case.	1.32
8	Indirect Tax Matters - Entry Tax Act 1976	Indirect Tax Department	High Court of Madhya Pradesh	**Background of the case:** The matter is related to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by BDTCL during the course of its business. The aggregate amount involved in the matters is INR 165.8 Million, of which INR 58.4 Million has been paid. This demand is raised vide the Assessment order and / or confirmed vide the Additional Commissioner (Appeals)'s Order. BDTCL has preferred Writ Petitions before the Hon'ble MP High Court The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court. **Current Status:** The matters are currently pending.	165.80

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
9	RoW	Pradip Rameshchandra Mundada & Others.	District Court, Dhule	**Background of the case:** Pradip Ramesh Chandra Mudara and others have filed a civil suit before the District Court, Dhule who has allowed the applicability of GR regarding the land compensation. **Current Status:** Pending for Evidence in court of District Judge - 1 and Additional Sessions Judge Dhule and next date is 08.04.2026	Amount of Rs.10,000 paid in compliance of order.
10	RoW	Gorakhbhai Laljibhai Tadvi	Sr Civil Judge, Tal: Dediapada, Dist: Narmada.	**Background of the case:** Gorakhbhai Tadvi has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019. **Current status**: Will be listed in due course.Pending for WRITTEN STATEMENT/REPLY in the court of PRINCIPAL SENIOR CIVIL JUDGE & ADDL. CJM and next date is 19.06.2026.	Non Quantifiable
11	RoW	Hanuman Kakasaheb Ghanwat	District and Session Court, Aurangabad	**Background of the Case :** Copy of notice is received and will be updated when copy of CMA will be available **Current Status :** Pending for argument in the court of 17-District Judge-5 and Addl. Sessions Judge, Abad. And next date is 06.04.2026	Total compensation paid duroing construction 3,64,000. Seeks enhancement of comepnsation to Rs. 10,00,000.
12	RoW	Bhagwan Devman Bhil and Devman Bhilla	District Court, Dhule	**Background of the case:** Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. BDTCL was restrained from evicting Bhagawan Devman Bhilla and Bhagawan Devman Bhilla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the order of the Judge should be stayed since it is bad in law and fact.The appeal against the interim order filed by BDTCL is 46 of 2016. The same was allowed, Now this Appeal has been registered. **Current status:** Case Disposed of (Contested - SUIT DISMISSED, COUNTER CLAIM DECREED) on Dated 10.02.2026 in the court of Civil Judge SD and Addl CJM Dhule	Non Quantifiable
13	RoW	Shailendra Champaksinh Gohil	High Court of Gujarat, Ahmedabad	**Background of the case:** Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. **Current status:** Case Disposed of on Dated 11.03.2026 in the court of HC Gujarat.	Non Quantifiable
14	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	**Background of the case:** Janaksinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. **Current status:** Pending in the court of HONOURABLE MR. JUSTICE HEMANT M. PRACHCHHAK and next date not given.	Non Quantifiable

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
15	RoW	Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	**Background of the case:** Bhikhan Govinda Sasundre and others ("Petitioners") filed a writ petition before the Bombay High Court, Aurangabad bench (the "High Court") against the State of Maharashtra, BDTCL and the District Collector, Aurangabad claiming compensation for the alleged damage caused to their field by laying high tension power transmission line. Further, the Petitioners sought directions against the District Collector and BDTCL for non-compliance with the order dated 3 September 2013. The Bombay High Court directed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016, which was subsequently deposited **Current status:** The matter is currently pending & next date yet to be notified	0.64
16	RoW	Kusumben Arjun Mali and others	Sub divisional Magistrate (SDM), Dhule	**Background of the case:** Kusum Arjun Mali and others (through their power of attorney) have filed a civil application against BDTCL before the Sub - Divisional Magistrate, Dhule disputing the compensation paid for their land. **Current status:** Application was filed by Mr Arjun Mali to Industries, Energy and labour dept of Govt. of Maharashtra for obtaining the price of land. Govt of Maharashtra has informed the collector of Dhule to take appropriate action based on rules and present the copy of order to Govt for information. Further BDTCL has paid a crop compensation of INR 21,600 to Mr Arjun Mali for damage due to 400KV commision.	8.40
17	RoW	Sharp Corporation Limited	High Court of Madhya Pradesh, Indore	**Background of the case:** Sharp Corporation Limited (the "Petitioner") filed a writ petition dated 24 March 2014 (the "Petition") before the High Court of Madhya Pradesh, Indore Bench (the "High Court") against BDTCL and others (the "Respondents") to restrain the Respondents from starting and/or continuing the construction over the Petitioner's land **Current status:** Pending in the court of High Court of Madhya Pradesh, Bench at Indore and next date not given.	Non Quantifiable
18	RoW	Narayan Gitaram Kharat & Others	SDM office, Kannad	**Background of the case:** These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal. **Current status:** The matter is currently pending.	Non Quantifiable
19	RoW	Shakir Mohd. Patel & Others.	SDM office, Shillod	**Background of the case:** These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal. **Current status:** The matter is currently pending.	Non Quantifiable
20	RoW	Maroti Devarav Banasode & Others	SDM office, Pulambri	**Background of the case:** These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal. **Current status:** The matter is currently pending.	Non Quantifiable

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
21	RoW	Dnyaneshwar Kaduba Mangate	Bombay High Court, Aurangabad	**Background of the case:** BDTCL filed petition against the payment of compensation required to be paid in accordance with the order passed by the District Court, Aurangabad. the High Court instructed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016. The said amount was deposited. **Current status:** Case on Pre-Admission in court of HON'BLE SHRI JUSTICE KISHORE CHANDRAKANT SANT and next date is 24.04.2026	0.64
22	RoW	Ganesh Ramdas Kadam & Others.	SDM office, Aurangabad	**Background of the case :** These are complaints by the land owners(Ganesh Ramdas Kadam & others). The said complaints have been filed by the farmers with a prayer that the MH govt GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. **Current Status :** The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.	Non Quantifiable
23	RoW	State of Maharashtra and others	High Court of Aurangabad	**Background of the case:** Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation . **Current status:** High Court have been very favourable towards farmers in Maharashtra and order will have implication on the pending complaints pending before DC and SDM level on similar grounds. Will be listed in due course.	Non Quantifiable
24	RoW	Pravinsinh Jashwantsinh Gohil	High Court of Gujarat, Ahmedabad	**Background of the case:** Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. **Current status:** The matter is currently pending and will be listed in due course and the next date of hearing is unlisted.	Non Quantifiable
25	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	**Background of the case:** Janaksinh Jaswantsinh Gohil has separately filed a special civil applications against the Union of India, Ministry of Power, BDTCL and Office of the District Collector, Bharuch before the High Court of Gujarat, Ahmedabad (the "High Court") alleging that the name of their village 'Moriana' was not mentioned in the notification dated 24 January 2013 (the "Notification"). BDTCL appealed against the interim order before the High Court. The appeal was allowed and High Court directed BDTCL to pay compensation of INR 0.14 Million to the petitioner. **Current status:** The matter was disposed off on 6 February 2023.	0.14
26	RoW	Pravinsinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	**Background of the case:** Pravinsinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. **Current status:** The matter was disposed off on 6 February 2023.	Non Quantifiable

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
27	RoW	Bhagavan Devman Bhil & Others. Vs. State Of Maharashtra	District Court, Dhule	**Background of the case:** BDTCL filed an case in the court of the District Court, Dhule against the Order vide 46 of 2016. Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. As per the interim order, (a) BDTCL was restrained from evicting Bhagawan Devman Bhilla without following due procedure under law until final disposal, (b) Bhagawan Devman Bhilla was restrained from causing obstruction to the possession of BDTCL till final decision, and (c) prayer of BDTCL to construct compound wall (to join the two different parcels of land and make it one contiguous land) is rejected until final disposal of matter. **Current Status:** The matter was disposed off on 22 February 2022.	Non Quantifiable
28	RoW	Bhagwan Devamn Bhil and Devman Bhilla	District Court, Dhule	**Background of the case:** BDTCL filed an appeal in the court of the District Court, Dhule against the Order 174 of 2017. BDTCL filed this case against Bhagwan Devamn Bhil for encroachment on land owned by BDTCL. On request of authorities, this land was split into two with a passage of way given to general public to use. There were boundary walls created to safeguard the land. BDTCL wanted to create a boundary wall to unify these split parcels of land as well but Court disallowed it pursuant to Interim Order dated 23-02-2016 (in Petition no 86 of 2015). There were boundary walls adjacent to these split parcels of land. Bhagwan Devamn Bhil and family have encroached upon one part of the vacant land (possession of which was granted to BDTCL) and are also conducting farming there. Accordingly, BDTCL has filed a Petition BDTCL filed an appeal in the Court of the District Court, Dhule against the Order 174 of 2017. **Current Status:** The matter was disposed off on 18 July 2023.	Amount paid in compliance of said order. [In Regular Civil Suit No.86/2015 the learned Jt. CJSD, Dhule, vide Order dated 23.02.2016, directed BDTCL to pay Rs.1,000/- to the respondents No1. to 3]

Source: Investment Manager

13.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	CERC and PGCIL	APTEL	**Background of the Case:** CERC in its Order dated 02.09.2022 in Tariff Petition No. 261/TT/2015 filed by PGCIL directed that : - JTCL is liable to pay transmission charges from 5.10.2014 to 30.6.2015 to PGCIL for its Asset-1: 765 kV line bay and 240 MVAR Switchable Line Reactor at Jabalpur Pooling Sub-station for 765 kV S/C Jabalpur - Bina Circuit-III (IPTC). - JTCL is liable to pay transmission charges from 13.11.2014 to 30.6.2015 to PGCIL for its Asset-2: 765 kV line bay and 240 MVAR line reactor(nonswitchable) at Bina Substation for 765 kV S/C Jabalpur-Bina Circuit-III (IPTC). Aggrieved by the order JTCL has filed an appeal with APTEL challenging the order issued by CERC. **Current Status:** Matter has been included in the 'List of Finals' i.e ready to be heard .Next Date of Hearing is awaited.	173.74

13.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
2	Indirect Tax Matters	Indirect Tax Department	High Court, Jabalpur, Madhya Pradesh	**Background of the case:** Four entry tax demands amounting to a total of INR 138.75 Mn were raised on JTCL for goods imported into Madhya Pradesh during the construction phase. The payments pertain to FY 2013, 2014, 2015 and 2016. It was contended by the SPV that the entry tax should not be levied because the goods were purchased prior to the commencement of the business and not in the course of business. **Current Status**: The matters are currently pending adjudication. Writ petitions have been filed before the Hon'ble MP High Court and the matters have tagged NTPC's case (VATA 09/2010) wherein it was held that no entry tax is payable on the purchases made during the construction phase.	138.75
3	Indirect Tax Matters	Indirect Tax Department	Sales Tax Tribunal	**Background of the case:** Indirect tax matters involving JTCL are in relation to demand for payment of entry tax for FY 2014-15, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 40.50 Million. JTCL had filed an appeal against the Order before the Commissioner (Appeals) on 22 October 2018. The Appeal was admitted by the Hon'ble Commissioner (Appeals) and it was requested that the matter be kept in abeyance till the time finality is obtained in the matters for previous Assessment Years. However, the Additional Commissioner did not accept further request for adjournment and passed his order dated 21 November 2019 (received by JTCL on 05 December 2019) upholding the duty demand on the basis of the Tribunal order for the past period. Simultaneously, a garnishee notice had also been issued by the Jurisdictional Deputy Commissioner at Bilaspur to PGCIL directing them to make payment of the balance tax amount of INR 34.42 Million outstanding as at that date. JTCL has immediately filed a letter dated 06 January 2019 to the Deputy Commissioner with a copy to the Commissioner stating that any such recovery before expiry of 30 days from the date of communication of order is completely out of place and illegal. JTCL has thereafter filed an Appeal before the Tribunal to challenge the order of the Additional Commissioner and also made pre-deposit in this regard. Pursuant to appeal filing, the PGCIL recovery notice has been withdrawn. The matter will be heard in the Tribunal in due course. **Current Status:** The matter is currently pending adjudication.	40.50
4	Indirect Tax Matters	Indirect Tax Department	High Court, Bilaspur, Chhattisgarh	**Background of the case**: Demand has been raised on account of non-payment of entry tax on entry of goods purchased into the State by the Company during setting up of transmission lines basis that Entry tax is not applicable when the goods are procurement during construction phase i.e. before commencement of business of transmission of electricity in the State. Entry tax demand has been raised vide Assessment Order dated 29 Feb 2020. JTPL has applied for the certified copy of order in the month of October, 2020 and received the same in the same month on 14 October 2020. However, as per the Department record the Assessment Order has been delivered to the Company on 03 June 2020. In this regard, JTPL has filed a writ petition against the Order before the High Court (instead of appeal before the Commissioner (Appeals) along with a prayer to stay the recovery of the entire amount. The Hon'ble Chhattisgarh High Court has disposed of the said writ petition vide its order dated 12 January 2021. In terms of the said order, JTPL has been directed to file an Appeal before the Commissioner Appeal along with requisite pre deposit. Also, it has been directed that the Commissioner (Appeals) has to keep the matter in abeyance, till the time the previous matters before the High Court on the same issue attains finality. **Current Status**: JTPL has filed the appeal before the Commissioner (Appeals) on 12.02.2021.	21.36
5	Indirect Tax Matters	Indirect Tax Department	High Court, Bilaspur, Chhattisgarh	**Background of the case:** Two indirect tax matters involving JTCL are pending before the High Court of Chhattisgarh in relation to demand for payment of entry tax, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 51.55 Million. Having heard learned counsel for the parties, the court is prima facie satisfied that the order dated 27 June 2018 rejecting to refer the questions of law raised in the reference application filed before the Tribunal suffers from irrationality and illegality. The impugned order dated 27 June 2018 passed by the Commercial Tax Tribunal, Raipur is set aside. The Tax Case is allowed. The Tribunal is directed to state the case and refer the same for consideration to the High Court. The Learned Tribunal has referred the substantial questions of law for consideration of the High Court in abeyance of the directions of the Hon'ble Court in its order dated 7th January 2019. The matter was listed for hearing on 13.12.2019 before the Bilaspur High Court wherein Senior Adv. Mr. Kavin Gulati along with ELP, travelled to represent the matter. When the matter reached for hearing, the Department Advocate requested for adjournment in the matter stating that name of the Advocate General/Standing Counsel has not been shown in the cause list. The Bench has accordingly noted submission and directed the Registry for an explanation in writing, counter signed by the supervising official that why the name has not been stated. Accordingly, the matter has been posted for hearing on 20.01.2020 and 25.02.2020 when adjournment has been sought due to unavailability of Senior Advocate, Mr. Kavin Gulati. **Current Status**: The matter was last listed for hearing on 23.03.2020, on which due to Covid-19 lockdown, matter was not heard and thereafter the matter has not been listed for hearing till date.	51.55
6	Direct Tax Matters	Income Tax Department	CIT (A)	**Background of the case:** Assessing Officer (AO) initiated penalty proceedings section 274 read with section 270A of the Act vide notice dated 21/01/2020 on account of under-reporting of income basis the additions under section 14A of the Act. In response to the penalty proceedings, the application under section 270AA was filed before AO wherein the JTCL vide application dated 16-Mar-22, has made request for grant of immunity (or to grant stay of demand) since all the conditions provided under section 270AA was completely satisfied by the JTCL and aforesaid penalty order is erroneous and need to be rectified. The reply of the JTCL has not been considered and penalty order has been passed under section 270A of the Act, wherein 50% penalty has been imposed on account of under reporting of income. Aggrieved with the penalty order, the JTCL has preferred an appeal before Commissioner of Income-tax Appeals. **Current Status:** The matter is currently pending.	0.23

Source: Investment Manager

13.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
8	RoW	Mr. Bhujbal Patel & others (Bhujbal Vs. Union of India Through Secretory Energy Electricity Ministry Government of India New Delhi)	District & Sessions Court, Sagar, Madhya Pradesh	**Background of the Case :** Bhujbal Patel and others (the "Petitioners") filed a civil application against the Union of India before the District Magistrate, Sagar, Madhya Pradesh (the "District Magistrate"), under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL. The Petitioners claimed compensation of INR 14.35 Million. They filed a writ Petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court"), alleging that JTCL was using their land, without consent and thereby depriving them of their right. The High Court issued an order dated 23.06.2014 in favour of JTCL (the "Order") and directed the Petitioners to seek recourse under Section 16 of the Telegraph Act, 1885. Thereafter, the Petitioners approached the Sub - Divisional Magistrate, Sagar. The High Court stated the Petitioners suppressed material facts and dismissed the Petition. Aggrieved, the Petitioners filed a civil application against the Union of India before the District Magistrate, under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL and claimed compensation of INR 14.35 Million. **Current Status:** In Both these Cases reply has been filed by our Lawyer & The petitioner's (Mr Bhujbal Patel & Mr Jagmohan Patel) have submitted their court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. Cheif examination closed. Next Steps to be taken is the cross examination hearing of interim application. Next date 08-April-2026 Pending Miscellanceous matters not defined otherwise 39-VII District Judge	14.35
9	RoW	Mr. Jagmohan Patel & Others	District & Sessions Court, Sagar, Madhya Pradesh	**Background of the Case :** Jagmohan Patel (the "Applicant") filed an application against the Union of India, JTCL and others, before the District Magistrate, Sagar, Madhya Pradesh, under the Telegraph Act, 1885, alleging that he suffered damage due to the construction of high voltage transmission lines by JTCL. He claimed compensation of INR 9.28 Million. The District Judge, District Court, Sagar also issued a show cause notice dated 25 August 2016, requiring the Applicant to appear before it at the designated time. JTCL has filed its reply. The Applicant has filed another Petition before the District Magistrate, Sagar, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.69 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. **Current Status:** In Both these Cases reply has been filed by our Lawyer & The petitioner's (Mr Bhujbal Patel & Mr Jagmohan Patel) have submitted their court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. Cheif examination closed. Next Steps to be taken is the cross examination hearing of interim application.Next Date 08-April-2026 Pending Miscellanceous matters not defined otherwise 39-VII District Judge	9.97
10	RoW	The State of Madhya Pradesh	High Court of Madhya Pradesh, Jabalpur	**Background of the Case :** The District Collector, Mandala has Suo moto started inquiry in the case filed by Imrat Singh and others against JTCL and has passed an order dated 3 April 2018 directing JTCL to pay a compensation amount of INR 5.95 Million to 95 land owners without considering the reply and documents submitted by JTCL. JTCL has filed in appeal before the High Court of Madhya Pradesh at Jabalpur. JTCL has challenged the DM Mandla order. Case Pending .Partial stay order has been granted by HC Jabalpur. **Current Status:** Collector's order for compensation: INR 59 lakhs. JTCL already paid around 15 lakhs as per our calculation. JTCL challenged DM Mandla order. Partial stay order has been granted by HC Jabalpur. Matter is pending and the case is not listed for hearing.	4.40
11	RoW	Sanjay Jain and Others	High Court of Madhya Pradesh, Bench at Jabalpur	**Background of the Case :** Sanjay Jain and others (the "Petitioners") filed a writ Petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court") against the State of Madhya Pradesh and others (the "Respondents") alleging that the land is being utilized for construction of transmission line towers without acquiring the land in accordance with the law. The High Court, by its order date 31.12.2012 ordered that the status quo with respect to the property in question should be maintained till the land is not acquired by the Respondents for the construction of towers and ordered that compensation be paid to the Petitioners. The High Court, by an order dated 8.07.2014 (the "Order") disposed off the said matter along with the direction that along with the certified copy of the Order, the Petitioner may prefer a representation raising his grievances which to be adjudicated by a competent authority within a month. Till the decision by the said authority, the interim order shall remain in operation. JTCL got the stay vacated. In compliance to High Court order, Sanjay Jain filed its claim before District Collector (DC) Damoh. In the matter, DC Damoh vide order dated 28.08.2014 disposed the said matter. The Petitioner had now filed the present W.P against the said order of the DC. In December 2014, the W.P filed by Sanjay jain is being dismissed by Madhya Pradesh and directed JTCL to work and to grant compensation of INR 14,924. However, petitioner refused to take said compensation and filed instant petition but JTCL denies all allegations as levelled in the instant petition. **Current Status:** The matter is currently pending and the case is not listed yet.	11.83
12	RoW	Lalchand Agarwal	Supreme Court of India	**Background of the Case :** Lalchand Agrawal filed a writ Petition against the Union of India before the High Court of Madhya Pradesh, (the "High Court") challenging the erection of a tower on his land by JTCL, alleging that his village was not mentioned in the notification dated 12.07.2013 under which JTCL was authorized to erect towers, and further alleging that no notice was provided and no compensation was paid. The High Court rejected the claim of Lalchand Agrawal. Aggrieved, Lalchand Agrawal has filed a civil appeal before the Supreme Court of India. JTCL has filed its reply. Now, Mr. Lalchand Agrawal, has filed a Civil Appeal No. 8987 of 2015 before Supreme Court against judgement of the High Court of Madhya Pradesh dated 13.04.2015 in favour of JTCL. **Current Status:** Reply has been filed and Next date of hearing is to be announced.	Not Quantifiable
13	RoW	Suo Moto Public Interest Litigation	CJ, High Court of Chhattisgarh	**Background of the Case :** The Chief Justice, High Court of Chhattisgarh took a suo moto cognizance on a newspaper clipping published in Dainik Bhaskar Bilaspur dated 27.04.2024 regarding "High tension line causing electric field on the land in 8 to 10 villages of Bilaspur District, farming halted in thousand acres, villagers compelled to wear long boot". **Current Status :** Chief Electrical Inspector has been made party to the case,who now need to submit their reply. Central Electricity Authority(CEA) conducted its activity, prepared and submitted Report along with the parameters and standards taken under consideration.	Not Quantifiable

Source: Investment Manager

13.3. RTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	NPCIL	Supreme court	**Background of the Case:** CERC, in its Order dated 21.09.2016 in Petition No. 43/MP/2016, directed NPCIL to pay transmission charges for the period from 01.03.2016 to 16.11.2016. Aggrieved, NPCIL filed Appeal No. 332 of 2016 before APTEL, which upheld CERC's order on 18.01.2019 and directed payment. NPCIL subsequently filed a Civil Appeal before the Supreme Court against APTEL's judgment. **Current Status:** The previous hearing held on 9.5.2019, 15.7.2019 & 17.3.2021, 12.02.2024. During Last hearing on 21.08.2024, the court directed to list the matter before the Hon'ble Court on 04.12.2024. Notice Issued. Clubbed alongwith Patran Appeal pending before the Supreme Court. Reply of RTCL to NPCIL appeal already filed.	280.00

Source: Investment Manager

13.3. RTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	IDT-Entry Tax	Commercial Tax Department (2 separate cases)	MP - High court - Jabalpur MP	**Background of the case:** Period from - FY 14-15 & FY15-16 The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 9.43 Million and penalty of INR 3.72 Million. As per the Entry Tax Act,1976 dealer is liable to pay Entry tax during the course of business. However, RTCL is in the opinion that since the business is in construction phase, entry tax is not payable. Further, RTCL filed a writ petition (3759/2017) in the Madhya Pradesh High Court in which conditional stay was granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount. **Current Status:** Entry tax demand of INR 13.30 Million for RAPP Transmission Company Limited ('RTCL') pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 & 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.72 Million with the tax authorities against the said demands to comply the order of Hon'ble High court of the Madhya Pradesh. The Hon'ble High Court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case. The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.	13.30

Source: Investment Manager

13.4. PKTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PGCIL	APTEL	**Background of the case:** CERC, in its Order dated 03.04.2018 in Petition No. 110/MP/2016 (with corrigendum dated 26.04.2018), approved extension of COD by 274 days for the PR Line and 42 days for the KC Line. It also directed PGCIL to pay transmission charges for the KC Line from 20.05.2017 to 18.06.2017. Aggrieved, PGCIL filed Review Petition No. 21/RP/2018, which was dismissed by CERC. Subsequently, PGCIL filed an appeal before APTEL against the direction to pay transmission charges. **Current Status:** Previous hearings were held on various dates between 23.11.2019 and 21.10.2022. In the last hearing on 21.10.2022, the matter was taken up as per directions in DFR No. 180 of 2021 dated 15.07.2022 (Court-II). IA No. 1240/2019 was dismissed as infructuous, and A. No. 8/2021 was directed to be listed in the final hearing list of Court-I. Next hearing date is awaited.	50.00

Source: Investment Manager

13.4. PKTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW	Nagen Bag	SDM Court Jhargam	**Background of the case:** The accused Nagen Bag has caused obstruction/nuisance when the Site Team entered the village to carry out Operation & Maintenance activities. The site team have again taken the assistance of local police to enter into the village. The SHO, Beliaberah registered a complaint against Nagen Bag under Section 107 CrPC for disruption of peace. PKTCL received a summons for appearance on 28.02.2023. **Current Status:** Lawyer and authorized representative for representation in a criminal matter to be appointed. Accused did not appear before the Court for the last two hearings. Warrant has been issued. Next Date of hearing to be notified by summons.	Non Quantifiable

Source: Investment Manager

13.5. PTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PUNJAB STATE POWER CORPORATION LIMITED	Supreme Court	**Background of The Case:** CERC, in its Order dated 04.01.2017 in Petition No. 155/MP/2016, directed PSPCL to pay transmission charges from SCOD/actual commissioning (whichever is later) until commissioning of the downstream system, after which the assets would be considered under POC. Aggrieved, PSPCL filed Appeal No. 390 of 2017 before APTEL, which upheld CERC's order on 27.03.2018 and directed PSPCL to comply.Subsequently, PSPCL challenged the APTEL judgment by filing a Civil Appeal before the Supreme Court. **Current Status:** Previous hearing held on 9.5.2019, 15.7.2019, 17.3.2021,12.02.2024. Notice Issued. Clubbed alongwith NPCIL Appeal pending before the Supreme Court. Latest Hearing held on 21.08.2024. Listed the matter for hearing on 04.12.2024.	130
2	Regulatory	CTUIL & Anr.	CERC	**Background of The Case:** Petition under Section 62 read with Sections 79(1)(c) & (d) of the Electricity Act, 2003 read with Regulation 15(1)(a) of the CERC (Conduct of Business) Regulations, 2023, and the applicable provisions of the CERC (Terms and Conditions of Tariff) Regulations, 2024 for determination of transmission tariff from Commercial Operation Date to 31.03.2029 for the Transmission System of Patran Transmission Company Pvt. Limited. **Current Status:** Order reserved in the matter.	Non Quantifiable

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC, RECTCPL, PGCIL and other LTTCs of the project	APTEL	**Background of the case:-** CERC, in its order dated 11.07.2022, disposed of petition no. 49/MP/2021 of NRSS, disallowing Rs. 120.43 Crs of the total CIL claim of Rs. 125.38 Crs. CERC also noted that the CODs of all elements were not in line with TSA provisions. The CIL events claimed were: -Forest clearance: Rs. 3.85 Crs -Higher ROW compensation due to policy change: Rs. 75.79 Crs -Higher ROW compensation for apple and walnut trees: Rs. 13.83 Crs -Additional expenditure for helicrane use: Rs. 36.38 Crs Aggrieved, NRSS filed an appeal before APTEL, claiming Rs. 129.86 Crs and seeking reconsideration of the disallowed CODs, impacting the tariff by Rs. 3.46 Crs. **Current Status:-** Previous hearings were held on 16.9.2022, 15.11.2022, 18.1.2023, 28.2.2023, 15.3.2023, 29.3.2023, and 6.4.2023. The matter was last heard on 6.4.2023. -IA No. 2085 of 2022 (amendment to memo of parties) was dismissed as not pressed. -IA No. 2189 of 2022 (amendment to memo of parties) was allowed, with amendments to be made within two weeks. -IA No. 1407 of 2022 (interim relief) was dismissed as infructuous. Appeal No. 389 of 2022 was directed to be included in the list of finals once pleadings are verified as complete. On 03.04.2024, the appellant requested the IA to be taken up after four weeks. On 06.05.2024, in IA No. 468 of 2024 (transfer from Court-I to Court-II), the application was rejected. The court noted that orders from one bench are binding on another, except in exceptional cases. -"Mr. Deep Rao Palepu withdraws IA No. 393 of 2025. The amended memo with IA No. 2189 of 2022 is recorded. APL No. 389 of 2022 will be re-listed on List of Finals.	CIL Claim: INR 1298.6 Mn Reversal of Impact of Change in COD: INR 34.6 Mn
2	Regulatory	NRPC	CERC	**Background of the case :-** NRSS has filed this petition seeking directions to NRPC to certify the availability for the months of January 2022 and February 2022 by excluding the outage of transmission line from 20 January 2022 and 08 February 2022 from the total time of operation of Transmission Line for the respective months. Earlier NRPC had disallowed the outage period for modifying the 400 kV D/C Sambha - Amargarh Transmission Line under the project for above period. The outage was taken to remove Loc. No. 286 of the Transmission Line which got impacted due to uniformed construction work of road expansion carried out by BRO. CERC in its Order dated April 19, 2024,dismissed the plea for force majeure events in Petition No. 318/MP/2022 claimed by NRSS. The force majeure incidents occurred as a result of excavation activities by BRO, leading to transmission line outages throughout January and February 2022. Aggrieved by CERC order, NRSS has filed the current Appeal. **Current Status:-** APTEL - vide order dt. 23.01.2025 directed the matter to be included in the list of finals. Further, liberty has been granted to NRSS to seek appropriate relief in terms of CEA SOP dated 14.01.2025. NRSS approached CERC for appropriate relief in terms of the said SOP. **CERC -** Matter reserved for orders.	NA

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	Direct Tax Matters	AO	CIT(A)	**Background of the case:** Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D for FY2016-17. The AO has made an addition of Rs. 38.1 lakh fir FY17-18 under section 14A read with Rule 8D under normal provisions as well as under MAT provisions. The AO has not allowed deduction under section 80IA on such addition under normal provisions. Also, demand of Rs. 7.95 lakh is arising pursuant to addition under MAT. **Current Status:** NRSS has filed an appeal before the CIT(A) and a request for stay of demand.	0.80
4	Indirect Tax Matters		Sales Tax Officer	**Background of the case:** The Company had undertaken movement of goods on returnable basis wherein the Company had issued a returnable gate pass on July 16, 2024. The subject goods were mentioned in the e-way bill, however, owing to an inadvertent error, incorrect vehicle number was mentioned in the e-way bill. **Current Status:** Appeal is being filed, hearing scheduled on 09-05-2025	1.44

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW	Abdul Ahad Khan	Sub Judge Pattan	**Background of the case:** Abdul Ahad Khan (Petitioner) the owner of the land and permanent resident of J&K, has filed the suit for damage for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land. Court passed interim direction that no compensation be released in the name of defendants as of now. Written statement filed. PNC was conducted and amount was deposited. **Current Status:** Pending for framing of issues. PNC was conducted and amount was deposited. For issues in main and For arguments in stay appl. An application has been filed to put on record documents to be produced pertaining to acquisition process before the court. Awaiting AD. **next hearing is on 11.4.26**	0.64
6	RoW	Girdhari Lal	Principal District Judge, Jammu	**Background of the case:** Girdhari Lal ("Plantiff") has filed suit to release the payment for foundation work done for TATA against Tower No. 224, 223 and Tower no.199 along with payment of interest @ 12% from the date it was delayed. Plaintiff is claiming that he has done foundation work for TATA but payment has not been received in his favour. Written Statement filled. **Current Status:** Summons issued to rest of the defendants. Suit for Mandatory injunction is at Service stage.**Disposed off**	1.15
7	RoW	Ashwani Kumar	High Court of Jammu and Kashmir	**Background of the case:** Ashwani Kumar has filed the writ petition for quashing the installation of electric towers on land at Khasra No. 328, situated at Gazipur, Tehsil R.S. Pura, Jammu and for fixing the towers no. 34 and 35 in accordance with the original alignment as transmission line has not been laid as per original route alignment. **Current Status:** Court has passed interim direction that no tower to be erected over the land of the petitioner without following the provisions of Land Acquisition Act. The said land is not acquired as the land was not required for tower installation and thus completed the installation at some other land. Reply to be filed. Last Opportunity given Accordingly the matter will be disposed off. Summons issued to rest of the defendents.**Next hearing is on 29-5-26**	1.15
8	RoW	Nirmal Kumari	Principal District Judge, Jammu, Jammu and Kashmir	**Background of the case:** Nirmal Kumari - Owner is claiming that she has not been given proper land compensation amount for her land for acquisition. Written Statement filled on the ground that plaintiff has already received crop/tree compensation and rest of the PNC amount has been deposited with the concerned authority. Plaintiff, meanwhile, filed one contempt application thereby alleging that defendants have tried to execute some work over the land. Pending for arguments in stay application and objections in contempt application. **Current Status:** Pending for arguments in stay application and objections in contempt application. Stage - Preliminary Statement in suit for injunction. Stage - Further Order in the stay.**Next hearing is on 10-3-26**	0.10
9	RoW	Bashir Ahmad Lone	Principal District Judge, Sophian	**Background of the case:** Bashir Ahmad Lone & Others (Owner) is claiming that his land is coming in between the corridor at villagewards and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filled. **Current Status:** No interim relief granted. Report of Commissioner PDD for the site is submitted. Post submission of Commissioner report arguments. **Disposed off on 19-7-25**	1.00

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	RoW	Raja Banoo	Principal District Judge, Shopian, Jammu and Kashmir	**Background of the case:** Raja Banoo - Owner is claiming that his land is coming in between the corridor at village watred and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Arguments in stay application. Commissioner appointed for inspection of ground clearance on spot. Commissioner report submitted and now for orders in stay application. Stay application has been disposed off on 15 May 2019 after the report of the PDD pertaining to the height of the conductor over the spot. The Court of Additional Special Mobile Magistrate, Shopian vide its clarification order dated August 25, 2018 has clarified that parties were directed to maintain status quo over the operation of the Transmission Line but Respondents are at liberty to proceed with the project. **Current Status:** Court announced on 15-4-2019 that interim order stands vacated though order copy yet to be released. Order disposing the interim application announced on 15-5-19. Now fixed on 17-8-2019 for statement of parties. Next hearing on 30-11-19. Next hearing on 4-2-20. Matter dismissed in default on 4-2-2019 but plaintiff has filed an application for restoration of suit. Fixed on 9-3-2020. Next hearing is on 9-4-2020 for objections on restoration application. Matter is pending.**Pending for framing of issues. hearing is on 16.4.26**	1.00
11	RoW	Mohd Taj	The Munsiff Court, Thanamandi, J&K, District Rajori	**Background of the case:** Mohd Taj - Owner is claiming that his land falls under corridor and trees over his land were earmarked and he was promised that compensation against the same will be given to him but no compensation has been given. Damage was done to his land otherwise also and no compensation has been given to him. WS filed. No stay order as on date. Tree compensation, if pending, at actual might be ordered to be given. Tree compensation can cost upto INR 0.3 Million approx. **Current Status:** Matter pending. Arguments on stay application. Filed application under order VII rule 11(d) for dismissal of plaint, pending for objections from other side. Next date of hearing is not yet notified.**Next hearing is on 25-3-26**	0.30
12	RoW	Abdul Razzak Bhat	Principal District Judge, Srinagar	**Background of the case:** Abdul Razzak Bhat - Owner has filed suit for recovery. Owner is claiming that his land was acquired but full land compensation has not been made to him. Further crop compensation has also not been paid properly. WS filed on the ground that land compensation has been deposited with the govt authority and further the same is to be released by that concerned authority and plaintiff has already received 80% of land compensation and crop compensation. Preliminary statement recorded. No interim relief granted. **Current Status:** Statement of parties awaited. Matter is pending. Next date of hearing is 12 April 2025.**Next hearing is on18-4-26**	0.30
13	RoW	Raja Muzaffar Bhat	Jammu & Kashmir Human Rights Commission, Srinagar	**Background of the case:** The complainant (Raja Muzaffar Bhat) has alleged that 40,000 forest tress and other fruit and non fruit bearing trees have been cut in last two years. People have been put to several health hazards. People living near to line have not been compensated adequately and have been put to risk of several health issues. He has also given one list of people who have not been compensated properly. In his prayer, he is asking for status report from different departments, especially, forest dept and why FAC is giving directions for cutting of trees every year. People nearer to line must be compensated adequately rehabilitated at some other places. Reply has been filed. **Current Status:** The matter is currently pending as Jammu and Kashmir State Human Rights Commission, Srinagar, has been dissolved due to abrogation of article 370. Thus the matter will be listed post re constitution of the commission.**Not notified**	0.30
14	RoW	Nazarat Khan	Additional Special Mobile Magistrate, Thannamandi. Jammu and Kashmire , District Rajouri	**Background of the case:** Nazarat Khan ("Plaintiff") has filed a suit for mandatory injunction commanding NRSS to restore the original position of the residential house in actual physical possession of the plaintiff, constructed on the land owned by the plaintiff which was disturbed by the installation of the transmission lines. Alternately, NRSS can adjust the claim of the plaintiff in respect of the residential house and pay for the compensation and damages to the plaintiff for the loss caused to the plaintiff by the act of the defendant. Plaintiff has not been given any compensation. He is claiming that he has also filed an application before concerned SDM also. Appearance caused on last date. To file reply. No interim relief granted. **Current Status:** Reply is filled. The matter is still pending. Next date of hearing is not notified.**disposed off on 4-6-25**	Non Quantifiable
15	RoW	Shakeel Ahmad Bhat	Principal District Judge, Budgam	**Background of the case:-** This pertains to land and tree compensation. Shakeel Ahmed Bhat has filed a suit before the DJ, Budgam against the State of JK, DC Budgam, Tehsildar Khansahib, and NRSS (Def 4 5 6) seeking a grant of a decree of declaration that he is entitled to compensation with consequential relief of perpetual/mandatory injunction directing the Defendants to make payment of compensation. He claims that the construction of TL in the suit property (orchard) has rendered it useless, and he has lost significant income because of the same. Plaintiff claims that they asked the def. to initiate land acquisition proceedings, but they have not done the same, thereby denying compensation to the plaintiff. Prayer - declare that plaintiff is entitled to compensation for his land; and his loss of income due to usufructs from the land. We have been informed that land acquisition proceedings were initiated and 13 Marlas 31 sq. ft. of land was acquired from the family including Shakeel Ahmad, the plaintiff herein. Land Compensation has been duly paid per the documents attached (check for sale deed). It appears that a similar case was earlier instituted by another family member, which was subsequently withdrawn in terms of the undertaking given by the plaintiff and his family members (check the earlier case, the order disposing of it in view of the settlement). Additionally, crop compensation for the area where stringing has been done has also been paid. Another compensation for ROW is pending, for which he has already approached the Sarpanch Committee. Compensation for ROW has been offered in installments. He is unwilling to accept the compensation amount of 2 lacs in installments and wants it in one go. **Current Status:-** Written statement filed on 9/9/2021.**Next hearing on 3.4.26**	Non Quantifiable
16	RoW	Mohammad Akram Lone	High Court of J&K, Srinagar	**Background of the case:-** The landowner are claiming land and tree including the land of the Muqboosq Ahil Islam Kachwari and accordingly assess and make payment to the petitioner's in accordance with provisions of applicable laws and rules as their land has become useless. **Current Status:-** Matter has been dismissed as withdrawn on 17.03.2025.**disposed off on 17.3.26**	Non Quantifiable

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	RoW	Naresh Sharad	High Court of Punjab and Haryana, Chandigarh	**Background of the case:-** Writ Petition filed for payment of damages caused to due setting up of the transmission project. As confirmed by the AM Team, the transmission line belongs to NRSS. (However, NRSS has not been made a party to the case.) The Adv. is observing the case. **Current Status:-** Reply filed by Respondent No. 1 and Respondent No. 4 on 3.3.2022. Next date of hearing is 29 April 2025.**next hearing on 9-7-26**	Non Quantifiable
18	RoW	Md. Ramzan Wani	Court of Munsiff, Tangmarg	**Background of the case:-** Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house. By order dated 14 March 2022, the Court of Munsiff, Tangmarg directed to maintain status quo and required the Respondent to file the WS . **Current Status:-** On 4 April 2022, the Adv. appeared on behalf of NRSS and sought time to file the Vakalatnama. Vakalatnama filed on 18 April 22. Next date of hearing is 24 March 2025.**next hearing on 21-4-26**	Non Quantifiable
19	RoW	Union of India & Border Roads Organization	High Court of Jammu and Kashmir	**Background of the case:-** Writ Petition filed for stay on the road construction/widening project by Border Road Organization (BRO) from Buflihaz to Rajouri. The unauthorized construction/widening by BRO adversely impacted the transmission line due to change in the topography of the area and caused immense damage to the tower at Location 286 of the transmission line. Stay granted by Order dated 27.05.2022. On routine patrolling undertaken by NRSS officials, it was observed that BRO resumed its construction activities in violation of the stay order. Owing to which NRSS has now filed this Contempt Petition against BRO. **Current Status:-** Vide Order dated 26.12.2022, the Court granted the repondent four weeks time to file statement of facts/compliance report. For orders after notice. NRSS is considering writing letters to the SDM and DM informing them of the violation of order dated 27.05.2022, and filing a complaint with local Police Station, seeking their assistance in the matter.**Reply to be filed by BRO in main writ and contempt pet. Not listed after 1.5.24.**	216.10
20	RoW	Mohd. Ramzan Kamber	High Court of Jammu and Kashmir at Srinagar	**Background of the case:-** Writ Petition in relation to land and tree compensation has been filed by the Petitioners. They allege in the suit that the laying of the transmission line has made their land useless. **Current status:-** Appearance to be caused and Written Statement to be filed. Next date of hearing is 17 March 2025.**dismissed on 5.12.25**	Non Quantifiable
21	RoW	Mushtaq Amad Dar	Principal District Judge, Budgam	**Background of the case:-** Mushtaq Ahmad Dar & Others are alleging that the due procedure for acquiring the land was not followed while setting up tower and corridor on their land. Further, alleging that appropriate compensation is also not paid. **Current status:-** Summons received. Copy of the Plaint received. Appearance caused on 15 July 2022. Written statement to be filed. Next date of hearing is 15th April 2025.**Next hearing is on 4.4.26**	Non Quantifiable
22	RoW	Ghulam Mohammad Bhatt	The Munsiff Court, Tangmarg J&K, District Baramulla	**Background of the case:-** Ghulam Mohammad Bhatt vide the Suit prays for a grant of decree for mandatory injunction and prays that the Court direct payment of compensation for his land ROW of Samba-Amargarh TL. **Current status:-** Admitted no interim relief granted and line commissioned long back. For Appearance and to file WS. Next date of hearing is not notified. **dismissed on 17-2-26**	Non Quantifiable
23	RoW	Mohammad Sultan Sheikh	Principal District Judge, Budgam	**Background of the case:-** Mushtaq Ahmed Khanday & others filed a suit for decree for declaration and mandatory injunction before the PDJ, Budgam. They allege in the suit that the laying of the transmission line has caused deterioration of land and damage of crops. Further contending that they have not been paid due compensation for crops. They pray in their suit for a declaratory decree declaring that they are entitled for compensation, mandatory injunction directing NRSS to pay compensation and any other decree deemed fit by the Court. **Current status:-** Written Statement filed. Next date of hearing is 15th April 2025.**Next hearing is on 4.4.26**	Non Quantifiable

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
24	RoW	Shri Bhagwan	High Court of Jammu and Kashmir	**Background of the case:-** The landowner had filed a Petition before the Additional District Judge, Charkhi Dadri, contending that NRSS initiated the construction activity of laying down a 400 kV transmission line over his agricultural land (Killa No.29). He contended that he did not receive any compensation till date and sought compensation of Rs. 1 Lakh towards damage to crops, physical and mental agony and danger to human and cattle life in the future. Misrepresentation was made before the District Court stating that the Parties have reached a settlement and that NRSS agreed to pay the landowner an amount as compensation. The Petition was thereby disposed off on 21.12.2022 against NRSS and hence the present appeal. **Current Status:-** Next date of hearing is 21 April 2025.**next hearing is on 23.4.26**	Non Quantifiable
25	RoW	Zeeshan Fida	High Court of Jammu and Kashmir	**Background of the case:-** Pursuant to an application filed under Section 156(3) of CrPC, titled Mohd. Kabir Vs Tata Starlight Company India Private Limited, the Munsiff Court Thanamandi passed an Order dated 10.12.2022 directing that an FIR be registered and investigations be carried out.In terms of the aforementioned Order, SHO, Thanamandi Police Station registered an FIR ON 14.12.2022 for commission of offences under Section 336 and 337 of IPC. The SHO is seeking to implicate and file a charge sheet in the said FIR against the Petitioner. The Petitioner vide the present petition seeks to challenge the legality and validity of the FIR. The FIR is challenged on the following grounds: 1. Petition was not named as an accused in the FIR and has no concern with the company named in the FIR. 2. NRSS has security systems in place to avoid mishaps. No incidents of fault or tripping was reported in the data base between September 2022 to December 2022. No investigation was undertaken by the SHO in this regard. 3. No determination of liability has been carried by the SHO. 4. No investigation has been carried out to rule out the possibility of electrocution due to the fault of the transmission line of PDD running adjacent to NRSS's transmission line. **Current Status:-** Next date of hearing is 07 March 2025.**Next date of hearing is 27.4.26**	Non Quantifiable
26	RoW	Mohammad Abdullah Sofi	Principal District Judge, Budgam-Civil, Jammu and Kashmir	**Background of the case:-** It is the contention of the plaintiff that the defendant leased a premises from the plaintiff vide a lease deed. The defendant is thereafter alleged to have approached the plaintiff to take lease the plaintiff's land for installing towers on a condition that a separate lease agreement will be entered between the parties. It is alleged that the defendant has occupied the land since August 2015 and the towers were installed in 2016 without payment of lease. The plaintiff has filed the present petition to claim arrears of Rs. 5.28 Million. **Current Status:-** Vakalatnama filed. Next date of hearing is 19 March 2025.**Next hearing is on 16-3-26**	5.28
27	RoW	Abdul Rashid shah vs MD Unitech & ors	Spl Mobile magistrate Budgam	**Background of the case:** Plaintiff is claiming that the def has laid the transission line without any notice and now he has been served with a notice to remove the house built under the corridor. Def, Indigrid has served one notice to the plaintiff to remove the newly constructed house beneath the line. **Current Status:** Reply is to be filled.**next hearing on 2-4-26**	Non Quantifiable
28	RoW	Union of India, NHAI, MKC Infrastructure, Deputy Commissioner, Jalandar	High Court of Punjab and Haryana, Chandigarh	**Background of the case:** NHAI approached NRSS to initiate joint verification at site for finalizing utilities which are required to be shifted for the Delhi-Ludhiana-Amritsar-Katra Expressway and so that costs for shifting may be identified as per latest schedule of rates by the CEA Regulation, 2010. NRSS provided three alternative routes to NHAI qua shifting bay at Power Grid, Kartarpur but constructions were undertaken by defying regulations.The Written Petition was filed to safeguard life of inhabitants in the vicinity of the Jalandhar Samba transmission line and for the protection of the transmission line. **Current Status:** Vide Interim Order dated 24.04.2024 the Court restrained respondent Nos. 2 and 4 from carrying out any construction activity on Jalandhar Samba Transmission Line at the disputed site, without ensuring mandatory compliance of Regulation 63 of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulation 2010, till the next date of hearing.**next hearing on 1-7-26**	Non Quantifiable
29	RoW	Raja Bano & others	Deputy Commissioner, Shopian	**Background of the case:** Applicants are not letting NRSS cut down the trees and are not agreeing to the compensation assessed by the horticulture departmnet. They are also growing more trees benath the corridor. Now NRSS has approached DC office for resolution. **Current Status:** DC Shopian has marked the application to Collector, Land for further action. Summons to be issued to the applicants. **Thesildar has issued letter to Naib tehsildar for spot visit and submission of report. report awaited. no next hearing fixed.**	Non Quantifiable
30	RoW	Mushtaq Ahmed	Sub Judge/spl mobile magistrate	**Background of the case:** The owner was not stopping the construction beneath the line inspite of letters to SDM. Eventually, NRSS approached the court and filed suit for stopping further construction and removal of the completed construction. **Current Status:** Interim stay granted by the court to stop the further construction. Defendents to file his reply.**Next hearing on 2-6-26**	Non Quantifiable
31	RoW	Bhag Hussain	Sub Judge/spl mobile magistrate	**Background of the case:** The owner was not stopping the construction beneath the line inspite of letters to SDM. Eventually, NRSS approached the court and filed suit for stopping further construction and removal of the completed construction. **Current Status:** Interim stay granted by the court to stop the further construction. Defendents to file his reply.**Next hearing on 2-6-26**	Non Quantifiable
32	RoW Litigation	Munshi Khan & Ors	High court Jammu	**Background of the case :-** Munshi Khan had filed one writ which was disposed off ex parte on 21.02.2024and directions were passed by the court to SDM to pass the award under law for issuing compensation for damage to house and trees during construction. LPA was filed against the said order and a fresh direction was passed to SDM to assess the damage caused to the house and SDM shall also verufy the claim of Munshi khan with regard to trees and will work out the compensation. The earlier given compensation shall also be taken into consideration while deciding any new compensation. **Current Status:-** **Disposed off on 04-09-2024**	Non Quantifiable

Source: Investment Manager

13.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC & Ors.	APTEL	**Background of the Case:** CERC in its Order dated 14.02.2019 in Petition No. 59/TT/2018 determined the tariff for PGCIL's assets viz. Asset-I: LILO of both Circuit of 400 kV D/C Rourkela-Raigrah (02nd Line) along with 04 Nos of 400 kV Line bays at Jharsuguda (Sundargarh) Substation; Asset-II: Split Bus arrangement at 400 kV Bus at Jharsuguda (Sundargarh) Substation and Asset-III: 02 Nos of 400 kV Line bays for termination of OPGC (IB TPS) - Jharsuguda 400 kV D/C line (under TBCB) at Jharsuguda (Sundargarh). In the said Order, CERC held that the transmission charges from 23.11.2017 to till COD of the generating station shall be borne by OPGC and shall be recovered on monthly basis. Aggrived by this Order of CERC, OPGC filed an appeal before APTEL **Current Status:** Previous hearings were held on various dates from 7.1.2020 to 28.7.2023. The matter was last heard on 07.09.2022 and 28.7.2023. The court directed the appeal and IAs to be included in the "List of Finals of Court – I". Key points: -IA No. 1100 of 2021 was withdrawn with liberty to file a separate IA. -IA No. 771 of 2019: APTEL directed the 2nd Respondent to keep the bank guarantee alive during the appeal. -IA No. 152 of 2021: Dismissed as infructuous since Respondent-3 did not wish to file a reply. -IA. No. 230 of 2019: Directed to be re-included in the list of finals. Next hearing schedule is awaited.	NIL. No adverse financial impact on OGPTL.
2	Regulatory	CERC & Ors.	APTEL	**Background of the Case:** The Appeal filed by OGPTL challenging order dated 28.08.2022 ("Impugned Order") passed by Ld. Central Electricity Regulatory Commission ("Respondent Commission/Ld. CERC") in Petition No. 182/MP/2020 [Odisha Generation Phase II Transmission Ltd. v. West Bengal State Electricity Distribution Company Ltd. & Ors.]. Appeal has been filed challenging limited findings of Ld. CERC rejecting OGPTL's claim viz: (a) Force Majeure claim for OPGC - Jharsuguda (Sundergarh) 400 kV D/C Line ("OJ Line") and (b) Change in law claim for Jharsuguda (Sundergarh)-Raipur Pool 765 kV D/C Line ("JR Line"). **Current Status:** Previous hearings were held on 3.1.2023, 1.2.2023, 21.2.2023, 17.3.2023, 5.4.2023, 10.4.2023, 18.4.2023, and 29.8.2023. During the last hearing on 29.8.2023, in IA No. 1354 of 2023, the Court disposed of the IA and noted delays in filing pleadings. The Court directed Respondents 3 and 4 to pay Rs. 25,000 to CTU within 3 weeks and file proof of payment within 1 week thereafter. In A. No. 390 of 2023, the appellant's counsel stated they do not wish to file a rejoinder to R-9's reply. The Court directed the registry to verify pleadings and, if complete, include the appeal in the 'List of Finals'. The next hearing schedule is awaited.	NA

Source: Investment Manager

13.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
3	RoW: Corridor Issue	Jatan Singh	Malkharoda Civil Court, Bilaspur	**Background of the case:** Jatan Singh has a corridor issue betw een loc.92/14 and loc.92/15. The petitioner has asked for divergence of line. The petitioner has sought an injunction restraining from laying the transmission w ire and tow er. **Current Status:**	Non Quantifiable (No interim relif granted)
4	RoW: Restraining erection of tow er	Raju Singh	High Court of Chhattisgarh at Bilaspur	**Background of the case:** Raju Singh (Petitioner) the ow ner of the land has filed the w rit petition to restrain the respondent to not install/ place electric tow er over the fly ace brick factory of the petitioner. Petitioner states that respondent w ithout acquisition of land, w ithout issuance of notice, have placed tow er over the land w here bricks industry is being run by the industry. The Petitioner has sought a direction from the High Court for the installation of the electricity tow er be stopped. **Current Status:** The reply is filed. How ever the hearing date is yet to be scheduled. The matter is pending and w as to be listed in due course post pandemic and next day of hearing is unlisted. **Yet to be listed.**	7.17
5	RoW: Installation of Transmission lines	Narayan Pr. Dash & Others	High Court of Orissa at Cuttack	**Background of the case:** Narayan Prasad Das and 2 others (Petitioners) have filed an application under Articles 226 and 227 of Constitution of India, 1950 challenging the installation of Electric Transmission of 400 KV over the ancestral land of the petitioners w ithout issuing any prior notice to them. It w as directed that opposite party shall maintain status quo w ith respect to the suit land till next date. The Opposite Party also filed petition for lifting of the status quo order otherw ise they w ill incur huge loss. Further, petitioner is only entitled to receive compensation against damages in accordance w ith Sec. 10 of Indian Telegraph Act, 1885. **Current Status:** Status quo passed vide order dated 9-08-2017 in Msc Case No 14329 w hich stands disposed off. WPC no. 14866 of 2017 vacated is pending. Awaiting for final hearing, date of hearing yet to confirmed	Non Quantifiable (No interim relif granted)
6	RoW: Removal of Illegal / Unauthorized construction	APL Apollo Building Private Limited	ADJ Bhatapara	**Background of the Case:** M/s APL Apollo Building Pvt Limited started construction of a w all under and near OGPTL's Transmission Line and Tow ers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction w ork of a compound w all by M/s APL Apollo Building Pvt Limited, w hich is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited.If the construction of the w all is allow ed to be finished, such w all w ill prove dangerous and may very w ell be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this w all is and w ill be a hindrance for maintenance and repair of the tow ers and lines. Hence this application. A Subsequent Early Hearing application has been filed on 20.01.2021 for immediate action, since the w all is nearing completion. Early hearing application w as heard on 25.01.2021, and the date w as fixed to be 29.01.2021. SDM passed an order in July 24 for removal of construction. Now APollo has gone into revision against the order of SDM **Current Status:** On 05.02.2021, APL Apollo filed a reply. The same, since it w as not signed by the party, and only by the advocate, w as not accepted by the SDM. Now matter fixed for hearing of that issue on 17.02.2021. Favourable Order passed by SDM on 17.02.2021 ordering APL Apollo to immediately stop the ongoing construction, and permanently remove the already constructed w all by 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. Submission made by OGPTL asking for SDM to take steps as Apollo has not removed nor stopped construction. To be decided on 15.03.2021 - Reserved for Orders. disposed off on 31.07.2024. Revision filed by Apollo and fixed for arguments. **Pending for Final Argument befor Court Of Additional Sessions Judge Bhatapara and next date is 13-4.2026**	Non Quantifiable
7	RoW: Payment of Compensation	Jeevan Das Jogi & Others	High Court of Chhattisgarh at Bilaspur	**Background of the Case:** Applicant No. 1 is the ow ner of land bearing Khasra No. 7/03 and Applicant No. 2 is the ow ner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they w ere not provided any compensation after installation of tow ers on their lands. Writ Petition 721/2018 w as filed before the High Court w hich w as dismissed directing the Applicants to file an application before the appropriate authority. Therafter, the Applicants filed Revenue Case No. Ba/121/2017-2018 (present Application) for grant of compensation before Collector, Bhatapara-Balodabazar, w ho transferred the same before Sub-Divisional Magistrate. The Applicants in 2023, filed Writ Petition 884/2023 seeking intervention of the High Court for receipt of compensation and speedy disposal of the present Application. The Writ Petition w as disposed off w ith a direction to resolve the present Application at the earliest. SDM calculated the compensation ignoring the rule of 85/15 % and passed direction that compensation be released based on 100%. The said order of SDM has been challanged by OGPTL before the collector. Now the ow ner Jeevan dass has gone before the high court w ith a plea that the compensation as decided bu SDM is not being released by OGPTL . **Current Status:** reply to be filed by OGPTL **Matter disposed off as withdrawn on 19-2-26**	Non Quantifiable
8	RoW: Removal of Illegal / Unauthorized construction	APL Apollo Building Private Limited	SDM, Simga Court, Chattisgarh	**Background of the Case:** M/s APL Apollo Building Pvt Limited started construction of a w all under and near OGPTL's Transmission Line and Tow ers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction w ork of a compound w all by M/s APL Apollo Building Pvt Limited, w hich is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited. If the construction of the w all is allow ed to be finished, such w all w ill prove dangerous and may very w ell be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this w all is and w ill be a hindrance for maintenance and repair of the tow ers and lines. Hence this application. Order dated 17.02.2021 has been passed by the SDM ordering Apollo to stop construction and remove the existing construction. Compliance report to be submitted on 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. But Apollo failed to comply, hence submission made on 12.03.2021 by OGPTL. On 21.6.2021, the SDM issued instructions for Joint Survey. The Joint Survey w as held on 2.7.2021 in the presence of a representative from Apollo. How ever, Apollo's representative refused to sign the Panchanama. The Patw ari to submit the official Panchanama to the SDM - Aw aiting Patw ari's submission (as on 14.7.2021). Panchanama submitted by the Patw ari to SDM. The Respondent to make submission on the Panchanama. But in September 2021, the SDM has retired. New SDM re-visiting the files and has sought clarifications. AM Team along w ith Adv. to visit SDM on 7.11.22. **Current Status:** On 05.02.2021, APL Apollo filed a reply. The same, since it w as not signed by the party, and only by the advocate, w as not accepted by the SDM. Now matter fixed for hearing of that issue on 17.02.2021. Favourable Order passed by SDM on 17.02.2021 ordering APL Apollo to immediately stop the ongoing construction, and permanently remove the already constructed w all by 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. Submission made by OGPTL asking for SDM to take steps as Apollo has not removed nor stopped construction. To be decided on 15.03.2021 - Reserved for Orders. **disposed off on 31.07.2024**	Non Quantifiable
9	RoW: Compensation Enhancement	Ramesh Kumar Soni	High Court of Chhattisgarh	**Background of the Case:** OGPTL approached the SDM-Simga for long pending tree removal issue (126 Nos) under the transmission line corridor span in betw een 37/8 to 37A/0 of JR line. The SDM instructed OGPTL to issue a DD as per the amount calculated during FY 21-22 and OGPTL submitted a DD of Rs. 1,57,840. On a request by the landow ner's law yer, the SDM issued a letter for revaluation of compensation based on the latest actual tree girth. According to the valuation done by the Forest Department, the compensation amounted to Rs. 2,57,367. OGPTL submitted a DD of the difference amount of Rs. 99,527. Thereafter, the landow ner's law yer requested the SDM for computation of compensation as per the new tree rate list in FY-21-22. The request w as accepted by the SDM and requested valuation as per new tree rate list. The land ow ner issued a demand notice dated 01.11.2023 to OGPTL stating that an amount of Rs. 3,27,412 w as computed as compensation for trees and that OGPTL has paid an amount of Rs. 2,57,367 as compensation. Vide the demand notice, Ramesh Kumar Soni demanded that an arrears of Rs. 70,045 be paid in furtherance to the computed compensation. **Current Status:** Reply has been filed. **yet to be notified**	0.07(Amount of INR 2.57 lakh is already deposited out of total amount involved of INR 3.27 lakh)
10	RoW: Payment of Compensation	Jeevan Das Jogi & Others	Sub-Divisional Officer (Revenue), Simga, Bhatapara, Balodabazar	**Background of the case:** Applicant No. 1 is the ow ner of land bearing Khasra No. 7/03 and Applicant No. 2 is the ow ner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they w ere not provided any compensation after installation of tow ers on their lands. Writ Petition 721/2018 w as filed before the High Court w hich w as dismissed directing the Applicants to file an application before the appropriate authority. Therafter, the Applicants filed Revenue Case No. Ba/121/2017-2018 (present Application) for grant of compensation before Collector, Bhatapara-Balodabazar, w ho transferred the same before Sub-Divisional Magistrate. The Applicants in 2023, filed Writ Petition 884/2023 seeking intervention of the High Court for receipt of compensation and speedy disposal of the present Application. The Writ Petition w as disposed off w ith a direction to resolve the present Application at the earliest. **Current Status:** disposed off on 03.07.2024 w ith direction to pay amount as compensation to the petitioner. **we have filed an appeal befpre commissioner. next hearing is on 6-5-26**	Non Quantifiable

Source: Investment Manager

13.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC, PGCIL and LTTCs	APTEL	**Background of the case:** CERC, in its Order dated 09.10.2018 in Petition No. 100/TT/2017, determined transmission tariff for 400 kV line bays and 80 MVAR switchable reactors at Siliguri and Bongaigaon S/S. It held that IDC and IEDC from respective CODs (01.04.2013 and 01.06.2013) to 14.11.2014 shall be borne by ENICL.Aggrieved, ENICL filed an appeal before APTEL seeking waiver of transmission charges payable to PGCIL. **Current Status:** Previous hearings were held between 03.03.2020 and 13.10.2023. In the last hearing on 13.10.2023, the matter was taken up as per directions in DFR No. 180 of 2021 dated 15.07.2022 (Court-II). As the case is at the stage of final hearing, it is to be	5.20

Source: Investment Manager

13.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	Indirect Tax	Indirect Tax Department	Commissioner	**Background of the case**: The Company has received the 2 notice pertaining to FY 2014-15 for assessment in the month of Dec 2020 and submissions along with the requisite details and documents has been made to the officer in the month of Dec-2020. The officer has passed assessment order dated 31.12.2020 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report. **Current Status:** Officer issued demand note dated 08.08.2021, received by the company in the month of Aug-21.The company filed the revision petition on 5-11-2021.	0.39
3	Indirect Tax	Indirect Tax Department	Commissioner	**Background of the case**: The officer has passed 3 assessment orders dated 31.03.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report pertaining to FY 2015-16 **Current Status:** Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21.The company filed the revision petition on 5-11-2021.	0.65
4	Indirect Tax	Indirect Tax Department	Commissioner	**Background of the case:** The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report pertaining to 2016-17 **Current Status:** Officer issued demand notes dated 18.08.2021, received by the company in the month of Aug-21.The company filed the revision petition on 5-11-2021.	0.35
5	Indirect Tax	Indirect Tax Department	Commissioner	**Background of the case:** The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report pertaining to FY 2017-18 **Current Status:** Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21.The company filed the revision petition on 5-11-2021.	0.17

Source: Investment Manager

13.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	RoW - Dishonour of cheques	Akshya Urja Private Ltd.	Chief Metropolitan Magistrate, Esplanade Court, Mumbai, Mumbai CMM Court, Maharashtra	**Background of the case:** ENICL has filed a complaint against M/s Akshya Urja Pvt Ltd and its directors to recover an amount of Rs 1,08,30,189/- under the service contract between the parties. The said contractor failed to perform as per the terms of the contract and was not able to return the advances given and cheques given were also dishonoured and complaint u/s 138 of the negotiable instrument act was filed before Mumbai Court. Matter is at admission stage. **Current Stage:** Matter is currently pending.The last date of hearing was 22.01.2025 while the next hearing date is scheduled as on 02.06.2025. Next dated 25-March-2026 Pending ARGUMENT AT 2.45 P M6-Judicial Magistrate (First Class), 28th Court	10.80
7	Row - Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy G.R.Case No.2708 of 2014 (now renumbered as Special Case No. 1 of 2016)	State Of West Bengal	Ld. District Judge at Jalpaiguri	**Background of the case:** State of West Bengal v Sukumar Roy: This is against the employees not against the company. Case No. 129/14 u/s 8/9/12 of Prevention of Corruption Act filed against Mr. Raghuram, Mr. Tapan Thakur and Mr. Syam Kumar Singh. Matter is against few employees and not ENICL **Current Status:** Matter is currently pending and next hearing date is24.12.2024 while the next hearing date is scheduled as on 08.05.2025. Next date -17-June-2026 Pending Charge / Plea Hearing 3-ADJ II	Non Quantifiable
8	RoW	Anil Chandra Debnath/Dwijendra Nath Dam/ Jyotirmoy Debnath/ Naresh Chandra Adhikari/Parimal Barman/Narayan Adhikari	District and Sessions Judge, Alipurduar	**Background of the case:** Various persons ("Petitioners") have filed civil applications under Section 10 read with Section 16 of the Indian Telegraph Act, 1885 against ENICL ("Respondent") before the District Judge, Jalpaiguri (the "District Judge") praying that District Judge to award a compensation of ₹ 96.19 million for the damage caused due to construction of high tension transmission lines over the land of the Petitioners. The matter is currently pending. Sum total of all these amounts is 96.19 million. . **Current Status:** The cases are pending for hearing on respective dates, ranging from 06.05.2025 to 21.06.2025. next date 05-May-2026 Pending for Evidence at the 5-District Judge	96.19
9	RoW	Shiv Kumar Sharma	Civil	**Background of the case:** Application under 40 Rule 19 for revivial of appeal under section 16 of the telegraph act for enhancement of compensation. **Current Status:** The matter is currently pending. The last date of hearing was 24.02.2025 while the next date of hearing is scheduled as on 07.04.2025. Pending for HEARING at (26-District and Additional Sessions Judge-III) and next date 01-April-2026	Non Quantifiable

Source: Investment Manager

13.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PGCIL	APTEL	**Background of the case:** Appeal Against CERC Order dated 19.05.2024 passed by CERC in Petition no 90/MP/2020, allowing GPTL to recover transmission charges from PGCIL & HVPNL (50:50) deemed COD (i.e., 8.8.2019) of the AP Line and the Prithala Sub-station of GPTL. **Current Status:** Hearing was held on 03.09.2024, where the Appellant submitted proof of service to all Respondents. Non-service through court on Respondent Nos. 2, 13, 15, 16, and 17 was deemed irrelevant. No Respondent appeared through Counsel. The appeal was added to the List of Finals. In the hearing on 08.11.2024, costs were imposed on Respondent No. 2 for delay in filing the reply, and the Appellant was granted 4 weeks to file a rejoinder.	Non Quantifiable

Source: Investment Manager

13.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	RoW	Raghuveer Singh	Civil Judge (Senior Division) Aligarh	**Background of the case:** Raghuvir Singh filed a suit along with an affidavit on 29/05/2018 against Chief Manager of GPTL and Chair Person Central Electricity Authority for permanent prohibitory injunction of installation of tower in the land of the plaintiff and also for construction of electric line over and under the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for prohibitory injunction. The application for grant of temporary injunction was dismissed by the court on 18/08/2018 against which the plaintiff has filed a miscellaneous civil appeal no. 80/2018 of which final adjudication is pending before Hon'ble District Judge, Aligarh. Plaintiff has also filed an amendment dated 31/01/2019 claiming that the GPTL has installed and erected the tower and transmission line over the land forcibly and illegally and seeking a mandatory injunction to remove the tower and transmission line installed. However, GPTL in its Additional Written Statement claimed that there was no stay granted by the Appellate Court and during the pendency of the appeal it was within its lawful right to erect the tower and transmission line. Also that the plaintiff is not entitled to a decree for mandatory injunction. The Company also prayed that the removal of tower and transmission line will lead to disruption of power to the beneficiaries. In reply to this statement, the plaintiff has filed additional rejoinder affidavit claiming that the claims made by GPTL in the Additional Written Statement are false. The suit has been filed for INR 1 million and also an additional amount of INR 25,000 per month for loss of business and occupation for a year. RoW- demanding compensation. Plaintiff being co-owner (with Ram Singh, also defendant no. II) and in joint possession of the land (0.384 hectare out of Khasra No. 7 K, Mn. situated at village Kamalpur, Pargana - Tappal, Tehsil - Khair, District Aligarh) has filed the suit for permanent prohibitory injunction and an application under Order 39 rule 1 & 2 read with Sec. 151 of CPC for temporary injunction. **Current Status:** The matter is currently pending. The reply is filed and is at disposal of applications stage while the next date of hearing is to be announced.For arguments. Will be listed in due course. Stage - Disposal of Applications, Case Disposed on dated 17-October-2024 (36-Addl. Civil Judge (SD) Court No.1)	1.60
3	RoW	Chattar Singh	Additional Civil Judge (Senior Division), Kanina	**Background of the case:** Chattar Singh (the plaintiff) filed a suit for permanent injunction in the office of ACJ, Kanina, to the effect that GPTL & others (the defendants) are permanently restrained from laying down power line through any portion of plaintiff's fields. The plaintiff claimed that the erection of the proposed transmission lines would cause him immense loss in terms of endangering himself and his livestock, in addition to making his land uncultivable, which cannot be compensated in monetary terms. GPTL filed a reply dismissing the grounds of the above mentioned suit. The plaintiff was awarded compensation for loss to crops caused due to stringing and erection work. **Current Status:** The matter is currently pending and the reply is filed.Next hearing date is scheduled on 14 July 2025. **Case Disposed on dated 19-May-2025 in DISMISSED IN DEFAULT U/O 9 RULE 3 OF CPC.**	Non Quantifiable
4	RoW	Ishwar Singh	Additional Civil Judge (Senior Division), Sohna	**Background of the case:** Ishwar Singh (the plaintiff) filed a suit for declaration to the effect that the sale deed effected between Ishwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 55.63 Million had been granted and he is entitled to recover additional compensation of INR 15.07 Million from GPTL, plus interest @18% from 19 April 2018. Also suit filed for ad-interim/ permanent injunction to the effect that defendant is restrained from interfering in the possession of plaintiff's land, from raising any construction over plaintiff's land and from further selling and alienating the land to anyone else. Further prayed that if plaintiff failed to prove possession in the court and if defendant succeeds in forceful possession of the plaintiff's land, then the court direct the defendant to hand over the possession of land to the plaintiff. The plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and denial of facts & documents and for framing of issues. Issues were framed and case is set for evidence. **Current Status:** The matter is currently pending while the reply has been filed and issues have been framed.Next date of hearing is scheduled on 17.05.2025. **Pending at 1-Additional Civil Judge (Senior Division), Sohna court for Plantiff Evidence and Next date is 27.04.2026**	15.07
5	RoW	Taawun Trust	ACJ, Civil Judge Senior Division, Palwal	**Background of the case:** Taawun Trust (the plaintiff) filed a suit for ad-interim/ permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiff's land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line. Written statement filed by GPTL dismissing the grounds of plaintiff's suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed. **Current Status:** The matter is currently pending and the reply is filed.Next date of hearing is scheduled on 26 May 2025. **Matter dismissed in default.**	Non Quantifiable
6	RoW	Bhagirath Singh	Civil Judge Gurugram	**Background of the case:** Bhagirath Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. Summons were issued to appear on 11.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team. Ministry of Power was Respondent No. 2 - By order dated 8.3.22, Ministry of Power has been deleted from the array of parties based on submissions made by Ministry of Power. **Current status:** Memo of Appearance to be submitted by Advocate on 11.02.2022. Vakalatnama filed. Written Statement filed on 12.05.2022. The next hearing date is scheduled on 22 May 2025. **Pending for Plantiff Evidence in the court of Civil Judge (Junior Division) Gurgaon, and next Date is 28-April-2026**	Non Quantifiable
7	RoW	Dharam Singh	Civil Judge Gurugram	**Background of the case:** Dharam Singh and Jagdish Chand (Plaintiffs) had filed an application for ad-interim injuction to the Civil Judge. The Plaintiffs are the owners of the land where GPTL wants to install transmission tower for the Power Grid Project in the passage of the plaintiff's property. The plaintiff's have claimed that due to the action of GPTL, the land of the plaintiff's shall become useless and virtually be of no value. They would also suffer irreparable loss and damage which cannot be compensated in terms of money. GPTL via its written statement claimed that the Company is only installing electricity transmission lines on and above the suit land as per its alignment and transmission scheme and as per the procedures laid down in relevant laws. The plaintiff is only entitled for compensation in accordance with the provisions of the Electricity Act, 2003 read with Telegraph Act,1885 and such compensation is payable only once the power for laying down transmission lines has been exercised and damage, if any, is sustained by the person concerned. After hearing the plea of both the parties, Civil Judge dismissed the application of the plaintiff's for ad-interim injuction vide an impugned order. Being aggrieved by the order, the plaintiff's filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed. **Current Status:** The matter is currently pending while the reply has been filed and issues have been framed.Next hearing is scheduled on 17 May 2025.**Pending for Reply in the court of Civil Judge (Junior Division) GGN and next date is 23.04.2026.**	Non Quantifiable
8	RoW	Union of India & Ors(RESPS)	High Court at Chandigarh	**Background of the case:** NHAI initiated the construction of expressway with obtaining NOC from GPTL and now there is clearanace issue over the site where line is crossing the expressway. **Current Status:** Writ has been filed while the notice is issued to other side. Interim direction passed in favour of GPTL.The Next Hearing Date is scheduled on 01 May 2025. **PENDING on 05-Mar-2026 by HON'BLE MR. JUSTICE SUVIR SEHGAL and next date is 07-Aug-2026**	Non Quantifiable
9	RoW	Rajpal Singh	Civil Judge Gurugram	**Background of the case:** Rajpal Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. Summons were issued to appear on 08.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team **Current Status:** The case is disposed off as on 11.12.2024 by the concerned authorities. disposed off on 11-12-2024	Non Quantifiable
10	RoW	Ramesh Devi	Additional District Judge (Narnaul)	**Background of the case:** RoW-farm house made under line corridor. RoW- suit for permanent injunction against construction of transmission line on her land, No Interim relief granted by Court. Now ill be listed for final arguments. **Current Status:** The matter is disposed off as on 03.07.2024 by the concerned authorities. **Disposed off as withdrawn on 14.02.2023**	Non Quantifiable

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PGCIL v. CERC & Ors.	APTEL	**Background of the case:** The Appeal challenges the CERC's order dated 19.05.2024 in Petition No. 134/MP/2021 imposing transmission charges for delays and alleged mismatch periods in the NER-II Transmission Project, citing uncontrollable delays and incorrect deemed COD determinations for project elements. PGCIL argues that the charges were wrongly levied. **Current Status:** Registry to verify if the pleadings are complete and then include the appeal in the List of Finals, to be taken up from there in its turn.	1,272

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
2	RoW	Kamala Debbarma & Others	Civil Judge, Senior Division, Agartala, Tripura West	**Background of the case :** The landowner is claiming that NER has constructed the transmission line on his land and has received Rs. 5,17,257 as compensation. The landowner claims to not have received a third instalment of assured compensation. The landowner seeks ex-parte Temporary Injunction till the disposal of the Title Suit. **Current Status :** Summon issued Appearance and WO, **Disposed of on 13.06.2024**	Non Quantifiable
3	RoW	Sumitra Debbarma & Others	District Judge, West Tripura, Agartala	**Background of the case :** An application u/s 16(3) of the Telegraph Act 1885 for granting compensation amounting to Rs. 1,10,00,000 for extending high voltage 132 kV overhead electric transmission line over the land of the Petitioners. **Current Status :** Summons issued for appearance.	11.00
4	RoW	Md. Taj Uddin Barbhuiya	Court of Munsiff No. 3 at Silchar Cachar	**Background of the case:** Land owner is disputing that the work should not be done on his land. **Current Status:** WS in main matter submitted and objection hearing in misc appl. **Case Disposed (Uncontested - DISMISSED)on 21-Nov-2024 in court of Civil Judge Jr. Div. No. 3 cum JMFC Cachar Silchar**	Non Quantifiable
5	RoW	State of Tripura	DC Tripura	**Background of the case:** The application is filed before the Court seeking direction to the appropriate Authority to insert one plot no. for the allotment to NER II. **Current Status:** Adjornment	Non Quantifiable
6	RoW	Nirmal Biswas	DJ, west Tripura	**Background of the case:** Filed application under sec 16(3) for tree/crop compensation. **Current Status:** Pending for appearance and filing of reply. **Pending for filing documents at 1-District and Sessions Judge. And next date is 01.05.2026**	2.30
7	RoW	Uttam Das	DJ, west Tripura	**Background of the case:** Filed application under sec 16(3) for tree/crop compensation. **Current Status:** Pending for appearance and filing of reply. **Pending for filing documents at 1-District and Sessions Judge. And next date is 04.04.2026**	3.00
8	RoW	Swapna debnath	DJ, west Tripura	**Background of the case:** Filed application under sec 16(3) for tree/crop compensation. **Current Status:** Pending for appearance and filing of reply. **Pending for filing documents at 1-District and Sessions Judge. And next date is 22.04.2026**	0.5 million plus interest @ 12%
9	RoW	Ramu Kanda	DJ, west Tripura	**Background of the case:** Filed application under sec 16(3) for tree/crop compensation. **Current Status:** Pending for appearance and filing of reply. **Pending (PWS) at court of District and Sessions Judge. And next date is 05.06.2026**	2.40

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	RoW	Basulal Das	Civil Judge Cum Assistant Sessions Judge Court, Cachar, Assam	**Background of the case:** Mr. Basulal Das and Gyanbala Das, Plaintiff have filed suit for declaration and injunction. Plaintiffs are claiming that they are Occupancy Tenant over an area of land and which was allotted to them by the Govt. of Assam as per provision of The Assam (Temporary Settled. Areas) Tenancy Act, 1971. That the plaintiffs are cultivators and they use their land for the purpose of cultivation of crops and use the fishery for cultivation of fishes which is their prime source of earning their livelihood and they have permanent heritable, and transferable right of use and occupancy over the suit land as provided by express provision of the law. It is alleged that the defendants promised to pay Rs. 6 lacs against the road construction through the land of the plaintiffs plus extra amount for more damages but only paid Rs.71,090 and has not paid differential amount. Now the plaintiffs are claiming that The amount of loss are Rs.5,28,910/- being outstanding money for road construction + Rs.10,00,000/- for destroying tilla land and valuable plantation thereon + Rs.15,00,000/- for causing damage to the fertile land as well as fishery and fishes of plaintiffs. Total Rs.30,28,910/-. That, the plaintiffs pray for a decree- (a) Declaring that the plaintiffs are occupancy tenants over the suit land having permanent occupancy right, title, interest and possession thereon. (b) Declaring that defendants have absolutely no right title interest or possession over any potion of suit land described in schedule below. (c) Declaring that the defendants are trespassers over suit land of plaintiffs. (d) Declaring that the plaintiffs are entitled to get compensation amounting Rs. 30,28,910/- from the defendants. (e) For both temporary & permanent injunction restraining the defendants, their men, agent or any other person claim through them from creating any disturbance in the peaceful possession of the plaintiffs over the suit land described in schedule below. **Current Status:** NERTL has filed the written statements.**Pending for Cross of PWs. In the court of Civil Judge Sr. Div. No. 2 Cachar Silchar. And next date is 30.03.2026. Case 107 of 2020 disposed in NER favour on 05.04.2021**	Non Quantifiable
11	RoW	Abdus Sattar Barbhuiya	Katigorah Revenue Circle Officer, Chachar	**Background of the case:** The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. **Current Status:** Notice Received**. To be listed**	1.30
12	RoW	Parvin Sultana Barbhuiya	Katigorah Revenue Circle Officer, Chachar	**Background of the case:** The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. **Current Status:** NERTL has filed the reply on 13 September 2021 and the matter is currently pending.**To be listed**	1.30
13	RoW	Ranjit Deb	District And Sessions Judge Court Complex, Agartala, West Tripura, Tripur	**Background of the case:** An application u/s 16(3) of the Telegraph Act 1885 was filed by the Petitioner for granting compensation due to cut down of rubber tees and other trees for extension of power transmission line by NER-II. **Current Status:** Appearance made and WO filled.**Pending for Filing Documents in the court of District and Sessions Judge and next Date is 30.03.2026**	0.51
14	RoW	Shri Bir Chandra Debbarma	Civil Judge Court, Junior Division, West Tripura, Agartala	**Background of the case:** The land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the directions by the district collector but the landowner is objecting the same and has come before the district Court for appropriate orders. **Current Status:** Facts to be ascertained and reply to be prepared.	Non Quantifiable
15	RoW(Regulatory)	TATA Projects Limited	Arbitral Tribunal	**Background of the case :** SPGVL was appointed as the EPC contractor of the NER Project.SPGVL appointed TPL as the sub-contractor for certain parts of supply and erection works of the Project. During operation of the Project NER encountered various incidents of failure and malfunctioning of the Insulators designed, manufactured, and supplied by Deccan Enterprises Limited to TPL which were handled/installed at the Projects by TPL.The defect liability period was still subsisting, and as such TPL was in material breach of its obligation by not keeping the PBGs valid. NER requested TPL to fulfil its contractual obligation and thereby extend the validity of PBGs. NER issued a claim notice in respect of the Bank Guarantees to Canara Bank thereby invoking/encashing the PBGs and calling upon Canara Bank to pay Rs. 43,45,02,363, for the material breach committed by TPL. Thereafter, TPL renewed the PBGs. The inaction and failure on part of the Petitioner to rectify the defective insulators constrained NER to issue letter dated 21.08.2023 for invocation of the PBGs. On 07.09.2023, TPL issued a notice under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings under the agreements executed between the parties . **Current Status:** Cross-examination of RW-2 has been concluded. Cross-examination of RW-1 will be continued on 17.04.2025.	434.50 along with interest 18% p.a and a further sum of 3.3 Million and additional bank charges.
16	RoW	Shaidul Islam Hq. Mozumder	Borkhola police station	**Background of the case:** An FIR was filed by NERTL under Sections 120-B/384 of Indian Penal Code, 1860 ("IPC") with Borkhola police station against Shaidul Islam Hq. Mozumder for obstructing commencement of construction of tower and demanding high compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 12 May 2020 written by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaldul Islam Hq. Mazumdar has obstructed the project and demanded compensation beyond guidelines. **Current Status:** Final report has been received vide no. 66/20, dated 31 July 2020.,confirmation pending regarding disposal	Non Quantifiable

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	RoW	Jakir Hussain Laskar	Silchar police station	**Background of the case:** An FIR was filed by NERTL against Jakir Hussain Laskar under Section 341/385 of the IPC with Silchar police station for obstructing construction of 400 D/C (Quad) Transmission Line from Silchar to Misa under NERTL Project by NERTL and demanding high ROW compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 5 May 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. **Current Status:** Final report received vide no. 964, dated 30 September 2020.**Confirmation Pending (Retrieval of copy is under process)**	Non Quantifiable
18	RoW	Harilal Das and Babul Chakrabarty	Silchar police station	**Background of the case:** An FIR was filed by NERTL under Sections 341/325/385/506/341 of IPC with Silchar Police Station against Harilal Das and Babul Chakrabarty in relation to the manhandling of Mr. Rajneesh Pandey at Srikona on 10 August 2019. The said FIR was filed pursuant to a letter dated 11 August 2019 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining of mental and physical harassment of Mr. Rajneesh Pandey. **Current Status:** The matter is under investigation.**Confirmation Pending (Retrieval of copy is under process)**	Non Quantifiable
19	RoW	Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Silchar police station	**Background of the case:** An FIR was filed by NERTL against Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar under Sections 341/385/506/34 of the IPC for obstructing the work and demanding high ROW compensation beyond guidelines under Section 10 of the Indian Telegraph Act, 1885 and guidelines issued by the Government of Assam. The said FIR was filed pursuant to a letter dated 13 August 2020 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. **Current Status:** The matter is under investigation.	Non Quantifiable
20	RoW	Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata	Silchar police station	**Background of the case:** FIR 2464 of 2020 under Sections 447/427/406/294/501/506/34 of IPC registered with the Silchar Police Station. By Basulal. An FIR was filed by Bashu Lal Das on August 12, 2020 against Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata. As per the FIR an agreement was made between the complainant and the accused persons and NTL for an amount of INR 6,00,000 (Indian Rupees Six Lakhs Only) for the use of the complainant's land for transporting RCC raw materials through JCB and trucks. Further, the Accused assured that the said route will be repaired. It is stated that the accused failed to undertake the repair of the land, crops and vegetables. Further, the Accused threatened and abused the complainant and trespassed on the land. Anticipatory Bail filed by Mr. Amit Kumar, Mr. Ashok Rout, Mr. Rajneesh Pandey, employees of Sterlite Power Transmission Limited **Current Status:** The matter is under investigation.	Non Quantifiable
21	RoW	Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse	Senior Superintendent of Police (SSP), West Tripura, Agartala	**Background of the case:** A complaint dated 6 April 2019 made to Senior Superintendent of Police (SSP), West Tripura, Agartala for reporting an incident against Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse ("Accused") for creating issues in the execution of the work. Further, police protection was requested for completion of the work. In this regard, a notice under Section 41A(1) of the CrPC was issued by the police station against the Accused. On 19 April 2019, a notice was issued to the Accused Sri Uttam Debbarma and directed to appear before the Sub-Inspector of Police at the Ranir Bazar Police Station within 7 (seven) days of receipt of that notice. A notice dated 19 September 2019 under Section 41A(1) of the CrPC was issued by the police station against the Accused. **Current Status:** 4 people have been booked out of 7 people against whom complaint was lodged, Uttam Debbarma, Kajal Debbarma, Raju Debbarma & Bittu Debbarma and they have been served court summons for IPC Sections 342,448,386,504,34 by Judicial Magistrate First Class Court No.8. Summons issued for the accused persons to cause their appearance. **for appearance of accuseds**	Non Quantifiable
22	RoW	Basulal	Silchar police station	**Background of the case**: FIR No. 342 of 2021 under Sections 147/447/ 294/ 427/188/ 506 of IPC registered with the Silchar Police Station. **Current Status:** The matter is under investigation.	Non Quantifiable
23	RoW	Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya	Srikona Police Outpost, Silchar	**Background of the case:** FIR was filed by Mr. Rajesh Pandey on 27 December 2020 under sections 341, 294,385, 506, 34 of the IPC, 1860, against Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhiuya, Taj Uddin Barbhuiya alleging that the accused had obstructed the work and demanded ROW compensation without any basis. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Srikona Police Outpost, Silchar, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. **Current Status:** Final report received vide no. 353, dated 27 February 2021.**order on FR pending. no next date**	Non Quantifiable

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
24	RoW	Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya	Borkhola Police Station	**Background of the case:** FIR was filed by Mr. Gupta on 26 December 2020 against Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya alleging that the accused are demanding higher compensation beyond government guidelines. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. **Current Status:** Final report received vide no. 22/2021, dated 28 February 2021. **order on FR pending. no next date**	Non Quantifiable
25	RoW	Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others	Borkhola Police Station	**Background of the case:** FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others, alleging that the accused are obstructing construction. The said FIR was filed pursuant to a letter dated 24 October 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Iftikar Alam Laskar and others have obstructed the project and demanded compensation beyond guidelines. **Current Status:** The matter is under investigation.	Non Quantifiable
26	RoW	Rajat Kanti Dey and 3 Ors.	High Court of Tripura, Agartala	**Background of the case:** Petitioner filed a petition under Article 227 against the judgement dated 30/06/2023 passed by District Judge in Civil Misc. 1/2021, seeking for enhancement of compensation in connection with construction of downstream 132 kV LILO (AMB-PK Bari) line in Tripura for TSECL by NER-II. **Current Status:** Notice Received - 20/01/24 and 13/02/2024 - Called for lower court records. 28/05/2024 - Reply filed. **Revision petition has been allowed and impugned order has been set aside. The matter is remanded back to district court for adducing evidence by both parties, which exercise is to be completed by 30.06.2026.**	Non Quantifiable
27	RoW	Shri Bir Chandra Debbarma	District Judge, Agartala, Tripura West	**Background of the case:** The land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the directions by the district collector but the landowner is objecting the same and has come before the district Court for appropriate orders. The landowner had filed a case before the Civil Judge Court, Junior Division, West Tripura, Agartala which was disposed off on 28.1.22 (without any liability being attached to NER). The land owner has now, filed an appeal. **Current Status:** Summons issued on (23.3.22) for appearance on 16.4.22. **Matter Disposed Off on 22.08.2022**	Non Quantifiable

Source: Investment Manager

13.11. KhTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC	APTEL	**Background of The Case:** KTL has challenge Order dated 04.07.2023 ("Impugned Order") passed by the CERC in Petition No. 694/TT/2020 ("PGCIL Petition") whereby Ld. CERC has made the KTL liable to pay the transmission charges for the period from 01.08.2019 to 18.03.2020 **Current Status:** Matter included in the 'Short Matters list', to be taken up on its turn.	93.60
2	Regulatory	KhTL	CERC	**Background of the Case :** MPPMCL has filed a review petition (25/RP/2025) against CERC's Order dated 31.12.2023 in Petition No. 237/MP/2021, contesting the grant of partial Force Majeure condonations, Change in Law relief aggregating along with carrying costs granted to KhTL.	Non Quantifiable
3	Regulatory	PGCIL	CERC	**Background of The Case:** Petition filed for review of order Order dated 31.12.2023 in P. No. 237/MP/2021 wherein the CIL and FM claims of KhTL were disallowed by CERC. **Current Status:** The interim protection granted by the Hon'ble High Court of Delhi in its Judgement dated 10.01.2024 in W.P. (C) No. 194 of 2024 shall continue till further order.This Review Petition will be listed for hearing along with Review Petition No. 25/RP/2025 on 28.4.2026.	Non Quantifiable

Source: Investment Manager

13.11. KhTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW	Makka Jaidev Patil	District court,Dhule	**Background of The Case:** The Petitioner filed the Petition before District Judge, Dhule seeking land and crop compensation. Thereafter, an indemnity bond was signed by Maka Jaydev Patil and KTL with regards to compensation to the tune of INR 0.5 million and same was as mentioned before SDM, Dhule. Basis the foregoing, the Petitioner will be filing a withdrawal application before the District Judge, Dhule. On the Petition being withdrawn, the DD amounting to INR 0.5 million shall be deposited before the SDM, Dhule and compensation amount shall be released. **Current Status:** Basis the foregoing, the Petitioner will be filing a withdrawal application before the District Judge, Dhule. The landower filed a withdrawal application in light of the amount paid. **Case pending & Awaiting Summons in the court of 53-5th Jt. Civil Judge, S.D and Addl. CJM Dhule, and next date is 24.04.2026**	Non Quantifiable
5	RoW	Jamsingh Bamanke	High Court of Madhya Pradesh, Bench at Indore	**Background of The Case:** The Petitioner owns agricultural land in Khargone. KTL excavated the said land and constructed an electricity transmission tower on it for setting up Khandwa-Dhule TL. This occupied a substantial portion of the land. The debris of construction material and waste material prevented the Petitioner from cultivating the land and accessing it as the entrance had been blocked. Petitioner sent legal notice dated October 21, 2020 to KTL requesting for compensation due to the said construction on his land but did not receive any response. The Petitioner filed the writ petition on the grounds (i) KTL is obligated under Telegraph Act to pay compensation (ii) Inaction on the part of KTL to pay compensation is unjust and illegal and contrary to provisions of Telegraph Act. The Petitioner sought relief to (i) issue direction to KTL to pay compensation for the damage caused (ii) direct KTL to remove encroachment by removing the debris and waste material from the land (iii) direct KTL to pay cost of petition (iv) interim relief by way of direction to KTL to remove encroachment by removing the debris and waste material from the land. **Current Status:** Pending **Dismissed want of prosecution-Ord Dated 05.12.2025**	Non Quantifiable
6	RoW	STATE OF MADHYA PRADESH AND ORS	HIGH COURT OF MADHYA PRADESH BENCH AT INDORE	**Background of The Case:** The present petition is being preferred against the inaction on the part of the Respondent No 1 and Respondent No. 2 in not adhering to the safety rules and regulations under The Electricity Act, 2003, CEA Technical Regulations 2022, Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 and inaction of the part of Respondent authorities from preventing the Respondent No. 3 from illegally carrying out construction activity below the 765 kV D/C Transmission line. **Current Status:** writ filed. Interim stay granted by court to stop the ongoing construction. **Dismissed on Dated 17.02.2025**	Non Quantifiable
7	RoW	Sumanbhai Dilip Patil	Jt civil Judge SD & Addl CJM, Dhule	**Background of The Case:** Owner is claiming that certain trees were cut down but no compensation was made to him in respect. **Current Status:** to cause appearance and to file reply. **Pending (Steps_Unready) in the court of 55-4th Jt. Civil Judge, S.D and Addl. CJM Dhule and next date is 19.06.2026**	26.64

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	HERC & HVPNL	APTEL	**Background of the case**: JKTPL has claimed payment of full unitary charges wrongly deducted by HVPNL by wrongly computing availability of the transmission system capacity for the months of February and March 2016 due to force majeure events. JKTPL has prayed for refund of the wrongful deduction of INR 3,54,59,700 unitary charges plus claim of interest payable to JKTPL by HVPNL, for the months of February and March 2016. HERC vide order dated 21 May 2018 held that Non Availability due to Force Majeure events will not be considered as availability for the purpose of determining the monthly unitary charges payable to JKTPL. Further, Force Majeure Costs under Article 34.7.2 (b) is not admissible, being not sought in the Petition and otherwise also not admissible by virtue of the combined reading of Article 32.1 read with Article 48.1 of the Agreement. Aggrieved by Order of HERC, JKTPL filed an appeal before APTEL. **Current Status**: The matter to be included in the list of finals. The next hearing schedule is awaited.	35.45
2	Regulatory	HERC & HVPNL	APTEL	**Background of the Case**: Petition was filed against HVNPL in the HERC towards wrong deduction of INR 77,30,583 on account of alleged delayed repair time, INR 56,64,363 on account of incorrect methodology adopted and INR 62,90,283 contrary to the provisions of the TSA. HVPNL had issued a notice asking reason for not deducting the penalty (on RMU) on annualized unitary charges basis and JKTPL immediately moved a stay application and simultaneously filed Petition before HERC challenging the said notice. HERC dismissed this Petition vide order dated 4 April 2019. HVPNL has imposed a penalty of INR 545.80 Lakhs and the dispute in the computation of RMU is on the following issues: (a) interpretation of Article 21.3.1 of the TSA and forced outage limited until which no penalty will be imposed; (b) interpretation of Article 21.3.2 of the TSA and the quantum of penalty to be imposed for exceeding the forced outage limit. **Current Status**: The Court directed to List this Appeal along with Appeal No.220 of 2018 and 204 of 2019 for hearing on 05.11.2020. The last hearing was held on 10.08.2022. The matter has been included in the list of finals. The next hearing schedule is awaited.	54.58
3	Regulatory	HERC & HVPNL	APTEL	**Background of the Case**: HVPNL had granted 120 days to JKTPL as repair time of ICT against the 30 days provided in TSA but had deducted penalty on the delayed period (exceeding 30 days). The HERC passed a order dated 4 April 2019 granting relief on repair time of ICT up to 120 days and dismissed the remaining issues. HVPNL has filed an appeal before APTEL against the order of the HERC and sought for stay of the HERC order dated 4 April 2019 and has not repaid any amount to JKTPL. JKTPL has filed its reply dated 27 August 2019 against the appeal filed by HVPNL before APTEL, denying the contentions of HVPNL and seeking that the appeal filed by HVPNL be dismissed and that the amount deducted by HVPNL be refunded to JKTPL with interest within a period of 15 days. **Current Status**: The matter was last heard on 10.08.2022 and is to be included in the list of finals.	7.73
4	Regulatory	HVPNL	Arbitration at Delhi	**Background of the Case**: The Company has raised a claim of INR 62,00,00,000, inter alia on account of wrongful deduction of liquidated damages; claim for reimbursement of supply cost incurred for laying extra length; claim for reimbursement for erection cost incurred for laying extra length; design charges for gantry; claim for non-adherence of conditions precedent as set forth under article 4.2 due to default under Article 4.1.2 (d) of the TSA; claim for non-adherence of condition precedent; compensation for breach of contract, etc. **Current Status**: Matter pending before District Court, Panchkula	620.00

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Direct Tax Matters	Direct Tax Department	CIT (A)	**Background of the case:** JKTPL has received intimation under section 143(1) for AY 17-18 dated 29 March 2019. JKTPL has filed an appeal to CIT(A) on 26 April 2019. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 5.34 million. **Current Status:** JKTPL had filed an appeal with the CIT(A) requesting for deleting the said demand. The case is currently open. Pursuant to passing of the appellate order by the CIT(A), the said demand shall stand deleted. Income Tax department has adjusted demand against refund.	5.34
6	Direct Tax Matters	Direct Tax Department	Assessing Officer	**Background of the case:** JKTPL has received a notice issued under Section 139(9) of the IT Act for AY 19-20 dated 10 February 2020 for which JKTPL has filed its response to the demand notice vide letter dated 29 February 2020. **Current Status:** JKTPL has filed rectification application for deleting the said demand. Pursuant to passing of the such order, the said demand shall stand deleted. Income tax department has adjusted demand against refund due	7.86
7	Direct Tax Matters	Income Tax Department	CIT(A)	**Background of the case:** There is short grant of TDS credit by CPC on account of the difference in actual revenue of JKTPL from its customer as appearing in Form 26AS (which has been duly offered to tax by JKTPL in its tax return) and the amount of income credited to P&L Account as per IND AS method of accounting. Consequentially, CPC has charged interest u/s 234A/ 234B/ 234C. **Current Status:** Pursuant to rectification order passed by the AO, the said has been deleted. Also, in the recently passed assessment order, the demand has been deleted.	Non Quantifiable
8	Central Goods and Services Tax Act, 2017	Goods & services tax	Assistant Commissioner	**Background of the case:** The matter pertains to alleged under-declaration of output tax during reconciliation of GSTR-01 with GSTR-09 for FY 2018–19. The Company contends that it had made only exempt supplies of electricity transmission, and therefore GST is not applicable. **Current Status:** An appeal has been filed against the order issued by the GST Department and the same has been admitted. The matter is pending and is currently awaiting hearing.	1.59

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
9	RoW	Kartar Singh	District and Sessions Courts, Jhajjar (APP/58/2020)	**Background of the case:** Kartar Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place. The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition and the last hearing was held on 18 April 2024. **Current Status:** The matter is currently pending. The next date for hearing is set for 22 May 2025. JKTPL is in the process of filing its reply. **Awaiting for orders next Date is 20.05.2026**	9.04 (alongw ith interest @18% and 30% solatium)
10	RoW	Pramod & others	District Court, Sonepat (EXP/568/2017)	**Background of the case:** Pramod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million). The District Court, Sonepat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Pramod's part being INR 1.58 million). Pramod filed an Execution Petition for the execution of the said order (EXP/568/2017). Notice was issued to all respondents. **Current Status:** The matter is currently pending. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed. The last hearing was held on 22 July 2024 and the next date of hearing is 29 April 2025.**The matter is DISPOSED Of on 10-11-2025 In The Court Of : Additional District and Sessions Judge, Sonipat**	1.63 (alongw ith interest @ 8%)
11	RoW	Ompati (Tarachand) & others	District Court, Sonepat (EXP/570/2017)	**Background of the case:** Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.09 million). The District Court, Sonepat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). Tarachand filed an Execution Petition for the execution of the said order (EXP/570/2017). Court listed the matter for hearing and directed to file list of property of Judgement Debtors. On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.5 million. On 16 January 2023, the counsel Mr. Kamal Hooda filed his memo of appearance and sought time to file reply to the execution petition. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed. **Current Status:** The matter is currently pending. No amount has been paid to the claimant in this matter as on date. The last hearing was held on 26 July 2024 and the next date for hearing is set for 29 April 2025**The matter isDISPOSED OF on 15-11-2025 In The Court Of : Additional District and Sessions Judge, Sonipat**	1.13 (alongw ith interest @ 8%)
12	RoW	Vinod & others	District Court, Sonepat (EXP/567/2017)	**Background of the case:** Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million). The District Court, Sonepat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million). Vinod filed an Execution Petition for the execution of the said order (EXP/567/2017). Notice was issued to all respondents. On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.7 million. An application for setting aside the ex-parte order dated 27 September 2017 has been filed on behalf of HVPNL. Reply to the said application be filed on the next date of hearing. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed. The last hearing was held on 22 July 2024. **Current Status:** The matter is currently pending. No amount has been paid to the claimant in this matter as on date. The next date for hearing is set for 29 April 2025.**DISPOSED OFon 10-11-2025 In The Court Of Additional District and Sessions Judge, Sonipat.**	0.52 (alongw ith interest @ 8%)

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
13	RoW	Mange Ram	District and Sessions Courts, Jhajjar	**Background of the case:** Mange Ram (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar. The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The last date of hearing was 18 April 2024. **Current Status:** The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 22 May 2025. **The next date of hearing is 23.04.2026 for arguments on Application under Order VII Rule 11.**	16.03 (alongwith interest @18% and 30% solatium)
14	RoW	Ramniwas (s/o Bhartu)	District and Sessions Courts, Jhajjar	**Background of the case:** Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar. The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. The last date of hearing was 18 April 2024. **Current Status:** The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date for hearing is set for 22 May 2025.**The next date for hearing is set for 23.04.2026.**	20.54 (alongwith interest @18% and 30% solatium)
15	RoW	Ramniwas (s/o Puran)	District and Sessions Courts, Jhajjar	**Background of the case:** Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar. The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter. The last date of hearing was 18 April 2024. **Current Status:** The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date for hearing is set for 22 May 2025. The next date of hearing is 23.04.2026 .	10.27 (alongwith interest @18%)

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
16	RoW	Vijay Singh	District and Sessions Courts, (APP/64/2020)Jhajjar	**Background of the case:** Vijay Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place. The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. Last date of hearing was 18 April 2024. JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL has replied the notice on 18 September 2020. **Current Status:** The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 22 May 2025.**The next date of hearing is 23.04.2026 for filling of Reply and for arguments on application under Order VII Rule 11 filed by us**.	15.36 (alongwith interest @18%)
17	RoW	Karan Singh	District Judge, Jhajjar	**Background of the case:** Karan Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar. The applicant however admitted to having a pending application before the High Court of Punjab and Haryana (LPA/1456/2011) regarding the same subject matter but a different cause of action. JKTPL is in the process of filing its reply. The last date of hearing was 18 April 2024. **Current Status:** The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 28 April 2025.**Awaiting for orders next Date is 20.05.2026**	17.15 (alongwith interest @18%)
18	RoW	Rathi Ram Vs. State of Haryana	District Court, Jhajjar (EXE/444/2021)	**Background of the case:** This Execution Petition has been filed by Mr. Rati Ram, in furtherance to the Judgment dated 20 December 2019 in Case No. 444/2022 (In the said judgement the Trial Court passed an order in favour of Rati Ram for the amount claimed in its Petition. Vide the Order, the Court awarded Rati Ram compensation of Rs. 2.61 million towards land, crop, tree compensation and compensation towards harassment alleged to be suffered + 18% p.a as interest from April 2011 to realization of compensation). **Current Status:** Mr. Rati Ram is claiming INR 7.34 million through the Execution Petition. (INR 2.61 towards Principal Amount and INR 4.73 as an interest (interest has been calculated from April 2011 to October 2021). The last hearing was held on 21 March 2025 and the next date of hearing is set for 7 July 2025.**Disposed of on22-12-2025 In The Court Of Additional District and Sessions Judge.**	7.34
19	RoW	Vinod and Others	Supreme Court of India	**Background of the case:** SLP is filed against the impugned final judgment and order dated 24.02.2023 passed by the High Court of Punjab and Haryana in CWP.21878/2017, CWP. 26406/2017, CR. 3502/2017, CR. 3503/2017, CWP. 9495/2017, CR. 3830/2017, CWP 28570/2017. Wherein the High Court disallowed the Petition filed by the Petitioner and allowed the Revision Petition filed by the Respondent along with an increase in the amount of right of way compensation from 85 lakhs per acre to 1.5 crores per acre. **Current Status:** On 17.10.2023, Respondents are granted time to file counter affidavit and the Petitioner was granted final opportunity to take appropriate steps in respect of the deceased Respondent No.15. The last date of hearing was on 20 March 2024. **DISPOSED (Motion Hearing FOR JUDGEMENT) Leave Granted & Disposed off-Ord dt:19-08-2025 (Disposal Date: 19-08-2025, Month: 8, Year: 2025) JUDGES: HON'BLE MR. JUSTICE RAJESH BINDAL, HON'BLE MR. JUSTICE MANMOHAN**	Non Quantifiable

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
20	RoW	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach there and could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified. **PENDING on 18-Aug-2011 by HON'BLE MR. JUSTICE M.M. KUMAR; HON'BLE MR. JUSTICE GURDEV SINGH**	Non Quantifiable
21	RoW	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified. **PENDING on 18-Aug-2011 by HON'BLE MR. JUSTICE M.M. KUMAR; HON'BLE MR. JUSTICE GURDEV SINGH**	0.52 (alongwith interest @ 8%)
22	RoW	Rati Ram	Punjab & Haryana High Court (LPA 1334/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief, for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach there and could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.**PENDING on 14-Jan-2026 by HON'BLE MR. JUSTICE HARSIMRAN SINGH SETHI; HON'BLE MR. JUSTICE DEEPAK MANCHANDA.**	Non Quantifiable
23	RoW	Sanjeet Singh Vs. Xen, TS Division (HVPNL Panipat), HVPNL & JKTPL	Civil Judge (Senior Division) Sonipat	**Background of the case:** The Plaintiff to the suit runs a Dhaba on a land falling in the revenue estate of Rai. The National Highway No.44 (NH-44) is situated on the west side of the Plaintiff's land. A transmission line is crossing the NH-44 in the opposite direction of the Plaintiff's property. Further a fly-over crossing NH-334-B has been constructed across NH-44 so much so, that at the point of crossing of NH-44, the transmission line has lost its required height clearance between TL-167 and TL-168. The Plaintiff contends that the defendants plan to relocate existing TL-166 and TL-167 and further install a new tower between TL-165 and TL-168 in the southern side of NH-334-B. The Plaintiff claims that such a plan of action will cost the Plaintiff his business. The Plaintiff has prayed to the Court to grant a decree of permanent injunction restraining the defendants from executing its plan of action. The Plaintiff prays that the defendants first provide the Plaintiff with a vacant land after removing pole T-166 before further executing their plan of action for maintaining required clearance. **Current Status:** The last hearing was held on 12 March 2025 and the case was disposed off in the same. **Matter has been disposed of on 12.03.2025.**	Non Quantifiable
24	RoW	Ashoka University and Ors	High Court of Punjab and Haryana	**Background of the case:** The Petition is filed against an alleged disobedience of the Order dated 02.03.2023 in CWP No. 4309/2023. The Petitioners in their Petition contend that the National Highway Authority of India and its contractor continued with the construction of pylons for altering the high tention lines over the property of the Petitioner in contravention of the Order dated 02.03.2023. **Current Status:** The case is disposed off on 31.01.24	Non Quantifiable

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	NTPC	APTEL	**Background of the Case:** CERC vide order dated 24.07.2019 in 09/RP/2017 have ordered that the instant assets are commissioned on 07.08.2014 and 14.08.2014 for Ckt-I and Ckt-II respCERC had also directed NTPC to pay the transmission charges from aforementioned dates till 30.03.2015. PrKTCL has raised invoice on NTPC on 29.12.2019 through CTU. As per the orders issued by CERC Legally NTPC is liable to pay these charges to PrKTCL. **Current Status:** The matter has undergone multiple hearings before APTEL. The appeals have been included in the 'List of Finals', with the next hearing date awaited.	To Receive from NTPC - Rs. 580.75 Million + interest* (As per the billing done on NTPC) To Pay to benef. - Rs. 465.77 Million + interest* (As per bill raised on NTPC) Tariff Impacted - + Rs. 114.98 Million + Interest*
2	Regulatory	NTPC	APTEL	**Background of the Case:** PKTCL filed tariff petition no. 384/TT/2014 seeking the annual transmission charges of Section of Ckt-I &II of Parbati-II to Koldam Transmission Lines starting from LILO point of Banala Pooling Station to Koldam HEP. Following is brief on the matter: - Provisional Tariff order received from CERC on 22.12.2014 with CERC allowing 80% of Claimed tariff from the claimed date of charging i.e. from 10.10.2014 for Ckt-I and 04.10.2014 for Ckt-II - Final order received from CERC on 16.01.2017 with CERC declaring both Ckts commissioned w.e.f. 10.10.2014 for Ckt-I and from 21.03.2015 for Ckt-II (i.e. date of power flow) - Whereas Ckt-I was declared commissioned from the claimed date of charging i.e. 10.10.2014 Ckt-II was declared commissioned from the date of actual power flow i.e. 21.03.2015 instead of the claimed date of 04.10.2015 and PKTCL directed to recover only IDC and IEDC from NTPC for the Differential Period (from 04.10.2014 to 20.10.2014) for Ckt-II. - PKTCL filed Review Petition (10/RP/2017) against final order issued in 384/TT/2014 seeking 100% Tariff for the Differential period. - NTPC filed Review Petition (16/RP/2017) against final order praying to set aside the order dated 16.01.2017 to the extent it holds NTPC liable for delay and liable to pay IEDC and IDC for the differential period to PKTCL - CERC vide order dated 19.08.2019 in Review Petitions granted tariff from the claimed date of charging i.e. 04.10.2014 for Ckt-II, however, the tariff for the differential period i.e. 04.10.2014 to 20.03.2015 was to be recovered from NTPC and under POC w.e.f 21.03.2015 onwards. - Based on orders received from CERC in Review Petition, PKTCL raised invoice on NTPC through CTU (PGCIL) - NTPC has approached Appelate Tribunal for Electricty (APTEL) against CERC order in Review Petitions as well as CERC Final Order in Tariff Petition 384/TT/2014. NTPC has also filed an appeal (Interlocutary Application No. 211 of 2020) with APTEL seeking stay on Invoice raised by PKTCL based on CERC. - The IA filed by both NTPC and PrKTCL have been disposed by APTEL and interim stay granted on no coersiv action on non-payment of invoices raised by PrKTCL has been continued. Matter has been made part of List of Finals and will be taken up for hearing in its due course. **Current Status:** The matter has undergone multiple hearings before APTEL. The appeals have been included in the 'List of Finals', with the next hearing date awaited.	**To Receive from NTPC** - INR 153.71 Mn + interest* (As per the billing done on NTPC) **To Pay to benef. -** INR 132.32 Mn + interest* (As per bill raised on NTPC) **Interest that has been billed is based on prevalent CERC regulations. Final treatment shall be based on final orders received as well as the prevailing CERC regulations.*
3	Regulatory	NHPC	APTEL	**Background of the Case:** The Central Electricity Regulatory Commission (CERC) issued a tariff order in Petition No. 91/TT/2012 on 26.05.2015, approving transmission charges for PGCIL assets associated with the PrKTCL transmission scheme. Subsequently, NHPC and PGCIL filed Review Petitions (Nos. 25/RP/2015 and 19/RP/2015), which led to reopening of the matter. CERC, in its revised order dated 21.07.2016, directed NHPC to bear transmission charges for the period from 01.08.2013 to 23.03.2014. NHPC contested the liability on grounds of idle charging and filed appeals before APTEL. Given that PrKTCL's transmission elements were part of the integrated transmission system under dispute, it was made a party to the proceedings. Following APTEL's direction in its judgment dated 16.07.2018, CERC reopened and merged PrKTCL's Petition No. 156/TT/2015 with PGCIL's Petition No. 91/TT/2012 and issued a revised order on 05.02.2020. NHPC has appealed the final order before APTEL. During the hearing on 01.10.2020, NHPC agreed to pay ₹74.78 crore as the principal amount, subject to restitution with interest if the appeal succeeds. The matter is currently pending final adjudication before APTEL. **Current Status:** The matters have been included in the 'List of Finals' and are currently pending for final adjudication.	
4	Regulatory	CERC & Ors.	APTEL	**Background of the Case:** PrKTCL filed an appeal before APTEL challenging the findings of the CERC in (i) Order dated 09.02.2021 in Petition No. 156/TT/2015 and (ii) Review Order dated 07.09.2022 in RP No. 03/RP/2022. In these orders, CERC denied PrKTCL's request for approval of the COD for the transmission elements *Parbati II–LILO Banala* and *Parbati II–LILO Parbati III* as 30.06.2015—the date on which the assets were ready for charging. Instead, CERC approved the COD as 03.11.2015, corresponding to the date when actual power flow commenced through the assets. PrKTCL has sought recognition of the earlier COD to enable recovery of transmission charges for the readiness period, contending that all commissioning activities had been completed by 30.06.2015. **Current Status:** The matter has been included in the 'List of Finals' and is pending before the APTEL for final adjudication.	25.70

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW - Civil Suit with prohibitory injunction	Moti Ram	Civil Judge, District Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	**Background of the case:** Mr. Moti Ram appealed that a mandatory injunction directing the defendant to demolish the pillars of transmission line tower structure from the suit land. A decree of recovery of INR 0.04 million by way of damages caused to the retaining wall which was damaged during construction of tower foundation and a decree of mense profit of Rs 1,000/month was also filed. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003 to place and maintain power line over and along/ across any immovable property. Also, the land where the transmission tower is installed is not a possession of Mr. Moti Ram but owned by Mr. Dabe Ram and sufficient compensation has been given by PrKTCL to Mr. Dabe Ram. It also submitted that no retaining wall was damaged during construction. **Current Status:** Case is currently pending adjudication and fixed for consideration 19.04.2025. **pending for def (PrKTCL) evidence. next hearing is on 18-4-26**	0.10
6	RoW - Civil Suit for Recovery	M/s Ram Syal Hydro Power Limited	Civil Judge, Sub Division Court, Banjar	**Background of the case:** M/s Ram Syal Hydro Power Limited filed a recovery suit in Kullu District court on 15th July 2016. The Appellant has sought a recovery of INR 0.15 million along with interest @ 12% on account of shifting of 33 kv line alleging non-return of usable transmission materials. Though PrKTCL handed over the dismantled materials (obtained only in scarp condition), it denied any conractual obligation to return such poles and transmission accessories in this case. The dispute centers around the plaintiff's claim that valuable assets were witheld, whereas the defendant maintains that all recoverable material was returned as a goodwill gesture and no further liability exists. **Current Status:** Case is fixed for For Defendant's Evidence 19.04.2025. **pending for final orders. next date 18-04-26**	0.15
7	RoW litigation	Munsi Ram	Civil Judge Sonior Division Mandi	Details of the case are awaited from the Management.**Onwer is claiming that he was not provided with any compensation and the compensation was given to some other co owner. We have filed our reply. Now pending for replication. Date is 24.6.26.**	Non Quantifiable
8	RoW litigation	Kali Ram	High Court, Shimla	**Background of the Case:** The plaintiff, Kali Ram, filed an appeal under Sections 16(3) and (4) of the Telegraph Act, 1885, challenging the order of the District Magistrate, Mandi, dated 21.06.2016. The appeal seeks enhancement of compensation to ₹20,92,913/- for damages allegedly caused during transmission line installation by PrKTCL. The defendant submitted that an amount of ₹3,48,144/- has already been paid, and the District Magistrate had dismissed the original claim by the plaintiff stating that adequate compensation had been provided. **Current Status:** The matter is currently pending before the appropriate authority for objections/reply. The next date of hearing has not yet been scheduled.**Reply filed. date yet to be notified**	0.20
9	RoW - Civil Suit	Pohlo Ram	High Court, Shimla	**Background of the case:** Mr. Pohlo Ram filed a suit under section 226 and 227 of constitution of India for realignment of the transmission line. That Stay order against DM Mandi order under Section 16 of Indian Telegraph Act dated 5th June 2013 may be granted. PrKTCL submitted that it has carried out work in strict accordance with the law. No date of hearing has been listed since July 2017. **Current Status**: Case is currently not listed for hearing. **Not listed after 2017. pending for rejoinder.**	Non Quantifiable
10	RoW - Civil (RSA)	HPSEBL (Appellant) Bhim Singh (Respondent)	High Court, Shimla	**Background of the case**: HPSEBL has filed this second appeal before the High Court, Shimla against the Order of the First Appellate Court (ADJ, Mandi) dated 30.08.2019 which confirmed the Order of the Subdivision Court, Gohar where the Civil Judge addressed the issues on compensation and decreed the suit for a sum of INR 0.75 million with interest @7.5% p.a. against HPSEBL & directed HPSEBL to pay the same to the Legal Representatives of the deceased Champa Devi, who died of electrocution on 27.06.2014 because of negligence on the part of HPSEBL, and not on PrKTCL, as has been claimed by HPSEBL in their arguments. Claim is not against PrKTCL. However, claim is uncertain as plaint copy not received. PrKTCL is a proforma defendant. **Current Status**: Case was disposed on 23rd July 2021. However, on 26 October 2021 it got reopened. Case was last heard on 23rd December 2022. Next Date of hearing is not notified.**No hearing listed after 7-01-26.**	Non Quantifiable
11	RoW - Criminal Suit	Khub Ram	Civil Judge, Sub Division Court, Gohar	**Background of the case:** Mr. Khub Ram and 23 others filed an application for registration of FIR against PrKTCL officials with allegation of forcibly construction of line and illegal cutting of trees, etc. FIR was registered against PrKTCL officials vide order dated 24th June 2019 under section 156(3) of CRPC. Police Station at Gohar has already recorded the statements of Company officials and applicants. Further action has been delayed due to COVID-19 lockdown. PrKTCL has submitted the relevant documents to Sub Division Court, Gohar. **Current Status**: Investigation completed and further proceedings held up due to COVID-19.**Disposed off on 31-8-21.**	Non Quantifiable

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	RoW - Criminal Suit	Jagat Ram	ACJM, Sundarnagar, District Mandi	**Background of the case**: Mr. Jagat Ram has filed an application for registration of FIR u/s 156(3) of CRPC against State of HP but the application converted to section 202 of CRPC vide order dated 13th August 2019. PrKTCL is not a party in this case so far. **Current Status**: Case is fixed for consideration for 01.05.2025.**For final argumnets. next hearing on27.5.2026**	Non Quantifiable
13	RoW - Civil Suit	Bhim Singh/ Chetru/ Jiva Nand/ Jassa Ram/ Bhoop Singh/ Labh Singh	Court of Civil Judge, Chachiot, Gohar, Mandi	**Background of the case**: Plaintiffs (Bhim Singh/Chetru/Jiva Nand/Jassa Ram/Bali Ram/Bhoop Singh/Khub Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. **Current Status:** The matters are currently pending and fixed for reply/consideration at specific dates.**Bhim singh disposed off on 4.12.25. Bhoop on 6.8.25.Chetru on 23.2.26, Jiva on 4.12.25, Jassa on 11.3.26,labh on 11.3.26.**	Non Quantifiable
14	RoW - Civil Suit with prohibitory injunction	Jagta /Koli Ram	Civil Judge, Sub District Court, Gohar	**Background of the case**: Plaintiff's (Jagta /Koli Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land and they must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 20 separate cases with similar background). **Current Status**: The matters are currently pending and fixed for reply/consideration at specific dates.**Jagta (case no 18/17 disposed off on 22.9.26, Jagta Ram (case no 26/17 disposed off on 11.3.26. Koli Ram disposed off on 14-12-25.**	Non Quantifiable
15	RoW Litigation	Dharam Singh	Add. District and Sessions Judge Distt. Court, Mandi	**Background of the Case:** Dharam Singh has filed a suit under Indian Telegraph Act for enhanced compensation. **Current Status:** The matters are currently pending and fixed For Petitioner's Evidence 29.05.2024. **disposed off on 5.9.25.**	Non Quantifiable
16	RoW - Civil Suit	Bhup Singh	Additional District Judge, District Court, Mandi	**Background of the case**: Mr. Bhup Singh filed an appeal u/s 16(3) and (4) of Telegraph Act,1885, against the Order of District Magistrate Mandi dated 21st June 2016 for compensation enhancement. PrKTCL submitted that INR 0.35 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 2.09 million. District Magistrate vide order dated 21st June 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages. **Current Status:** The matter is currently pending adjudication. The next date of hearing has not yet been scheduled.**disposed off on 1.12.23.**	2.09
17	RoW	Kishan Chand	District Court, Mandi	**Background of the case:** An application under Section 16A of the Indian Telegraph Act has been filed for tree cutting required for transmission works. However, the trees have not yet been cut, and the matter is pending for further orders. **Current Status:** No specific date has been given for the next hearing or decision. The delay may impact project timelines until permission is granted.**For evidence def(PrKTCL). next hearing 28.4.26**	Non Quantifiable

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
18	RoW - Civil Suit	MK Agarwal	Civil Judge (Jr. div.), Ludhiana	**Background of the case**: The Defendant (MK Agarwal) had started construction within the corridor of the transmission project of PrKTCL and has refused to stop construction inspite of issuance of notice. Hence, PrKTCL has filed a civil suit to seek stoppage of the construction as well as removal of previous construction by the Defendant. **Current Status**: An interim injunction order has been issued by the Court and the Defendant shall hence file a written statement. The next date of hearing is 28.04.2025.**Next hearing is on 8.4.26**	Non Quantifiable
19	RoW - Civil Suit	Mr. Sukhdev	Senior Civil Judge, District Court, Bilaspur	**Background of the case**: Details of the case are awaited from the Management. **Current Status**: The next date for notice is 05.05.2025.T**his is a application for contempt filed by us in the main matter as mentioned at sr no 15 wherein next date is fixed on**	Non Quantifiable
20	RoW - Civil Suit	Mr. Sukhdev	Senior Civil Judge, District Court, Bilaspur	**Background of the case**: Mr. Sukhdev had started construction beneath the corridor of the transmission project of PrKTCL and has refused to stop construction after multiple requests. Hence, PrKTCL has filed a civil suit to seek stoppage of the construction as well as removal of previous construction by the Mr. Sukhdev. **Current Status**: The next date of hearing for proper order is 20.03.2025**, next hearing is 4.5.26**	Non Quantifiable
21	RoW - Criminal Suit	Bagga Ram	Civil Judge, District Court, Bilaspur	**Background of the case**: Mr. Bagga Ram registered an FIR against PrKTCL vide order dated 20th August 2019 under section 156(3) of CRPC. As case is filed under section 156(3) of CRPC, PrKTCL is not a direct party in case as of now and no documents pertaining to the case have been provided. PrKTCL has submitted the necessary documents to Police Station, Nalagarh. **Current Status**: Presently, the Investigation is under progress**, same status**	Non Quantifiable
22	RoW - Civil Suit (Revision)	Mr. Rupinder Pal Singh	High Court, Chandigarh	**Background of the case**: PrKTCL has filed a revision petition . PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Rupinder Pal Singh). **Current Status**: The next date of hearing is yet to be fixed by the High Court. Arguments for the case were last heard by the Court on 05.04.2024.**Next hearing 23.4.26**	1.36
23	RoW - Civil Suit (Revision)	Hardev Singh	High Court, Chandigarh	**Background of the case**: Mr. Hardev Singh has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land and trees. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop and felled trees. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 27th July 2020 against award passed by District Court, Rupanagar vide order dated 29th March 2019. PrKTCL filed a revision petition that it carried out construction as per the approval received under Section 164 of Electricity Act, 2003. As per provision 10(d) of Telegraph Act 1885, user agency is not required to purchase land. **Current Status**: The next date of hearing is 11.03.2025.**disposed off on 25.8.25**	1.36

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
24	RoW - Civil Suit	Viswanath	High Court, Shimla	**Background of the case**: Mr. Viswanath has filed a lawsuit before Shimla High Court on 24th November 2016. As per the applicant, he doesn't have any means of livelihood other than the Land on which tower installation has been done. Hence, he has sought a compensation of INR 100 Mn. The applicant also wrote his grievance to M.P. Anurag Thakur on letter dated 9th September 2015. PrKTCL is a co-respondent in this writ petition along with State of HP and Union of India. High Court Shimla issued notices to all respondents for appearance on 27th December 2016. The compensation of amount INR 0.35 million made as per the provisions of Telegraph Act has been submitted. Case is not listed from the date of 8th May 2017. **Current Status**:	100.00
25	RoW - Civil Suit	Ravinder Singh	District & Sessions Court, Rupnagar	**Background of the case:** Ravinder Singh filed an execution petition for getting a compensation amount of INR 0.64 Mn which had been decided by ADJ,court against Tela/1/2015. **Current Status:** The case was fixed for further order on 19.07.2025.**disposed off on 30-4-2021**	Non Quantifiable
26	RoW - Civil Suit	Ravinder Singh	High Court, Chandigarh	**Background of the case**: The Chandigarh High Court, vide order dated 19.02.2020, sent the matter back to the learned Additional District Judge,Ropar for re-consideration. In compliance with the order of the High Court, the Additional District Judge,Ropar disposed off the matter on 14.10.2021 in favor of Plaintiff. This Civil Revision Petition is filed by PrKTCL against awarded passed by the ADJ court of Rs.6,42,072- based on following points: 1. EX Forest Officer, Sh. Balwinder Singh prepared a report with regards to poplar trees. The report was not a part of the petition filed by Petitioner. 2. The Court did not explain the rationale for awarding compensation for diminishing value of land as under the telegraph act the Company does not acquire any land. **Current Status:** The High Court vide Order dated 01.11.2022 granted a stay on payment of the enhanced compensation to the Respondent (Ravinder Singh). The case was fixed for arguments on 15.01.2025, following which, no further date of hearing was fixed by the High Court.n**ext hearing on 19-3-26**	Non Quantifiable
27	RoW - Civil Suit	Prem Lal	High Court, Chandigarh	**Background of the case:** Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,97,845/- passed by Additional Distt Counterpart against Case no: CM No:6845 of 2013 & Tele Act 04 of 2021 on 14.10.2021. Petition CM/6845/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff. **Current Status:** The matter is listed for consideration on 17.03.2025. **this was an appeal after the disposal of the matter as mentioned under sr no 23. this appeal, before high court was also disposed off on 1-11-2022**	0.80
28	RoW - Civil Suit	Prem Lal	District and Session Courts, Rupnagar	**Background of the case:** Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,36,417/- passed by Additional Distt Counterpart against Case no: CM No:6795 of 2013 & Tele Act 05 of 2021 on 14.10.2021. Petition CM/6795/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff. **Current Status:** The matter shall is listed for consideration on 17.03.2025. **disposed of on 24.5.25**	0.70
29	RoW - Civil Suit	Jetha Singh	District and Session Courts, Rupnagar	**Background of the case:** Execution Petition filed by Petitioner (Jetha Singh) towards award of Rs. 05,27,982/- under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff. **Current Status:** The next hearing date is 18.04.2025.**disposed off on 14-10-21**	0.53

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
30	RoW - Civil Suit	Amarnath	High Court, Chandigarh	**Background of the case:** Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. After hearing the matter, ADJ, District Court, Rupnagar vide order dated 04.12.2024 awarded compensation of INR 0.74 million along with interet @6% p.a. in favour of the petitioner. PrKTCL has thereafter approached the Chandigarh High Court to set aside the aforesaid impugned order. **Current Status:** The next date of hearing is 09.07.2025.**next hearing 18-5-26**	0.74
31	RoW - Civil Suit (Writ Petition)	Mr. Rupinder Pal Singh	High Court, Chandigarh	**Background of the case:** Mr. Rupinder Pal Singh has filed a CWP under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgement/order dated 31st May 2019 by ADJ SBS Nagar and they prayed in their petition for modification of earlier order passed by ADJ SBS Nagar. Plaintiff has also demanded the market value of land in place of Collectorate. Execution petition was filed by Petitioner towards award of INR 0.31 million passed by District Court Nawashhar on 4th February 2020. PrKTCL is yet to file the reply. **Current Status:**	1.36
32	Criminal	A K Sharma & Others Vs. State of HP & Others	Supreme Court of India	**Background of the case:** Respondents lodged complaints at the local police station and subsequently filed Case No. 207/2 of 2015 under Section 156(3) CrPC, seeking direction for FIR registration. FIR No. 183/2015 was registered on 23.07.2015 under multiple IPC sections (including criminal breach of trust, cheating, forgery, dacoity, criminal conspiracy), along with provisions under the Environment Protection Act and Indian Forest Act. The villagers alleged that PrKTCL (and associated individuals or parties) were involved in illegal encroachment and construction, criminal conspiracy and forgery, environmental violations, and wrongful damage or trespass on forest land. Petitioners, including PrKTCL officials, challenged the FIR in Cr.MMO No. 337/2015 before the Himachal Pradesh High Court. **Current Status:** The Supreme Court last heard the matter on 10.12.2020 and directed listing post-service of notice. Tentative next hearing was scheduled for 19.01.2021. Investigation remains pending, with the State supporting the High Court's directive for further probe.**No such matter with us.**	Non Quantifiable
33	Criminal	Satish Seth & Others Vs. State of HP & Others	Supreme Court of India	**Background of the case:** Respondents filed a complaint (Case No. 336/2 of 2015) before the Junior Division Magistrate, Bilaspur under Section 156(3) of the CrPC, seeking registration of an FIR against the petitioners (including PrKTCL). The FIR No. 210/2015 was registered on 21.12.2015 under multiple sections of the IPC, Environment (Protection) Act, and Indian Forest Act. The complaint includes allegations of conspiracy, fraud, impersonation, environmental violations, and criminal misconduct. **Current Status:** Petitioners approached the Himachal Pradesh High Court (Cr. MMO No. 33 of 2016) seeking quashing of the FIR. The High Court, vide order dated 16.05.2019, upheld the Magistrate's decision and directed that a thorough police investigation be conducted. Petitioners have now approached the Supreme Court of India challenging the HC order. The last hearing was on 10.12.2020, and the next hearing is tentatively scheduled for 19.01.2021.**no next hearing notified**	Non Quantifiable
34	RoW - Civil Suit	Tulsi Ram	Civil Judge District Judge Bilaspur	**Background of the case**: Mr. Tulsi Ram had filed a suit CS 16/2017 of mandatory injunction against PKTCL on 22.06.2018 , which was disposed /settled in Lok Adalat on 30.11.2019. Now, the petitioner has filed a separate suit 02/2020 u/s 16 (3) of Indian Telegraph Act claiming tree and fruit compensation to the tune of INR 0.5 million. PKTCL had received summon to appear in court on 08.12.2020 and on the same day vakalatnama /Power of attorney submitted in court. The Power of Attorney was submitted on the same day. The defendant stated that the present application is not bonafide, as the dispute of compensation has already been decided by the Lok Adalat vide order dated 30.11.2019. Also stated in the reply that the suit is time barred, and not maintainable and the plaintiff/applicant has not valued the suit appropriately for the purposes of court fees. **Current Status**: The case is fixed for For Petitioner's Evidence 12.03.2025.**The matter was decided by the court on 1.8.25 whereby we were directed to pay an amount of Rs 2,33,527 to the owner. we have filed an appeal before high court and this order of below court was stayed and proceedings initiated through execution application was also stayed. No next date of hearing since the proceedings have been stayed by high court.**	0.50

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
35	RoW litigation	Goverdhan vs PKTCL	District and Sesions Court, Kullu	**Background of the Case:** The plaintiff sought a prohibitory injunction against PrKTCL to stop construction of a transmission tower over their land, citing the presence of walnut trees and potential danger during crop harvesting. PrKTCL, empowered as a transmission licensee under Section 164 of the Electricity Act, 2003, asserted its statutory authority to install lines and assured no hindrance to the plaintiff's use of land and construction as per technical requirements. **Current Status:** The Civil Judge, Kullu dismissed the injunction on 26.11.2013. The case was ultimately dismissed on 12.09.2024, affirming PrKTCL's right to proceed with transmission works without impeding the plaintiff's land usage.**disposed off on 17.1.24**	Non-Quantifiable
36	RoW litigation	Ram Chander	Civil Judge, Sub Division Court, Gohar	**Background of the Case:** The plaintiff filed an appeal and an application under Order 39 Rules 1 & 2 of the Civil Procedure Code (CPC) seeking a temporary injunction against PrKTCL from transmitting electricity through an overhead transmission line. The plaintiff alleged that the line passes dangerously close to their residential house, causing electric induction and violating mandatory safety clearance norms. It was further claimed that PrKTCL erected the towers without acquiring the land or executing any valid lease agreement, thereby endangering lives and property. **Current Status:** PrKTCL submitted that it holds requisite safety clearances as per the Indian Electricity Rules and is duly empowered under Section 164 of the Electricity Act, 2003, with authority to install transmission infrastructure without land acquisition. Emphasizing public interest, the company opposed the injunction. The application under Order 39 Rules 1 & 2 CPC was dismissed by the court on 28.08.2017.**main matter also disposed off on 26.10.24**	Non-Quantifiable
37	RoW litigation	Karam Singh, Bali Ram, Khub Ram	Civil Judge, Sub Division Court, Gohar	**Background of the Case:** The plaintiff sought mandatory and prohibitory injunctions against PrKTCL, demanding execution of a lease or rent agreement for alleged unauthorized use of their land for constructing transmission towers. The plaintiff also sought demolition of structures and to restrain electricity flow unless such agreement was executed, claiming the land had become unutilizable and unsafe. **Current Status:** PrKTCL asserted its statutory authority under Section 164 of the Electricity Act, 2003 and denied any obligation to acquire or lease land. Further PKTCL held that it has constructed the line in compliance with the provisions of Indian Telegraph Act & Indian Electricity Act,2003 and the relief which the plaintiff seeks is against public interest and will affect the defendant irreparably. The matter with respect to Karam Singh was finally disposed of on 27.08.2024. The matter with respect to Bali Ram was finally disposed of on 26.10.2024. The matter with respect to Khub Ram was finally disposed of on 27.08.2024. **Karam disposed off on 27.8.24, Bali Ram on 26.10.24, Khub ram on 27.8.24**	Non-Quantifiable
38	RoW - Civil Suit	Roop Laal/Ranjeet	Civil Judge, District Court, Bilaspur	**Background of the case:** Plaintiff (Roop Laal/Ranjeet) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PrKTCL from Tower line construction activities, passing current through line and tree cutting. That PrKTCL has done forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PrKTCL submitted it's reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. After all proceedings and hearing the main suit was disposed off on 26th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PrKTCL submitted it's reply to the restoration. **Current Status:** Roop Lal's application was disposed off on 12.04.2024. Ranjeet's application was disposed off on 29.04.2024. **Roop lal disposed off on 12.4.24 and Ranjeet on 29.4.24**	Non-Quantifiable
39	RoW - Civil Suit	Amarnath	Civil Judge, District Court, Ropar	**Background of the case:** Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation for land, trees and for wheat crop. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in its petition that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. The same is reflected in valuation form jointly signed by petitioner and PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. After hearing the matter AD, District Court, Rupnagar vide order dated 18th Feb 2020 awarded compensation of INR 0.8 million in favour of the petitioner. (Case no. Tele/1/2016). The case was directed back to the district court by the high court as per the order dated 25th April 2022. **Current Status:** The matter was disposed off on 04.12.2024. **disposed off on 4-12.24**	Non-Quantifiable

Source: Investment Manager

13.14. KTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	RECPDCL	CERC	**Background of the case:** Petition for grant of licence. KTL is filed a Petition before CERC to grant of inter-state transmission license for establishing and operating the Transmission System for evacuation of power from RE Projects in Osmanabad area (1 GW) in Maharashtra on build, own, operate and maintain basis and to provide transmission service to the Long Term Transmission Customers in terms of the Transmission Services Agreement dated 30.09.2021 **Current Status:** License was granted on 18.07.2022	Not Quantifiable
2	RoW	RECPDCL	CERC	**Background of the case:** Petition for adoption of tariff. A consortium of IndiGrid 1 Limited (Lead Member) and IndiGrid 2 Limited emerged as the successful Bidder for Kallam Transmission Limited. As per Clause 2.15.2 (d) of the RFP read with Article 3.1.1 of the TSA, the TSP is required to approach the Appropriate Commission for seeking adoption of the transmission charges in terms of the Section 63 of the Act. Accordingly, the Petitioner has filed the present Petition before CERC for adoption of tariff. **Current Status:** Tariff was adopted on 01.06.2022	Not Quantifiable
3	RoW	CTU	CERC	**Background of the case:** Petition for adoption of tariff. A consortium of IndiGrid 1 Limited (Lead Member) and IndiGrid 2 Limited emerged as the successful Bidder for Kallam Transmission Limited. As per Clause 2.15.2 (d) of the RFP read with Article 3.1.1 of the TSA, the TSP is required to approach the Appropriate Commission for seeking adoption of the transmission charges in terms of the Section 63 of the Act. Accordingly, the Petitioner has filed the present Petition before CERC for adoption of tariff. **Current Status:** CERC vide order dated 06.04.2024 granted the transmisssion licencee to KTL for RTM project.	Not Quantifiable

Source: Investment Manager

13.15. RKPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC & Ors.	CERC	**Background of the case:** RKTPL has filed a petition under Sections 14, 15, and 79(1)(e) of the Electricity Act, 2003 read with CERC Transmission Licence Regulations, 2009, seeking grant of transmission licence to Ratle Kiru Power Transmission Limited. **Current Status:** CERC vide its order dated 31.08.2025 disposed off the petition and issue the transmission licensee order	Non-Quantifiable
2	Regulatory	REC Power Development and Consultancy Ltd. and Anr.	CERC	**Background of the case:** RKTPL has filed a petition under Section 63 of Electricity Act, 2003 seeking adoption of Transmission Charges of the Transmission scheme for evacuation of power from Ratle HEP (850MW) & Kiru HEP (624) MW: Part-A being established by the Petitioner. **Current Status:** TCERC vide its order dated 31.08.2025 disposed off the petition and adopted the annual transmission charges of Rs. 1,952.32 million	Non-Quantifiable

Source: Investment Manager

13.16. KNTL: Summary of Ongoing Litigations

Sr.No.	Petitioner / Respondent	Pending Before	Details of the Case	Amount Involved (INR Mn)
1	Respondent: KNTL	Court of Civil Judge and JMFC Yelburga	**Background:** The Plaintiff has filed the present suit seeking partition and separate possession of the suit property admeasuring 5 acres, bearing Survey No. 607, by metes and bounds method. The Plaintiff and Defendants No. 1 to 6 are joint family members with rights in the suit property, to which KNTL is the lessee. **Current Status:** The next hearing is to be conducted on 15th July 2025. **Pending for SUMMONS in the court of CIVIL JUDGE AND JMFC YELBURGA and next date is 21.04.2026**	**Not quantifiable**

Source: Investment Manager

Solar Assets:

13.17. ISPL 1: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Indirect Tax	Indirect Tax Department	Assistant Commissioner, DVAT	**Background Of The Case**: Demand of CST due to non-availability of C forms.Assessing authorities had imposed tax & interest due to non-submission of certain declaration forms pending to be received mainly from JTCL, MP, JTCL, CG and BDTCL, MP. The Company has filed the objection against the order in the month of July, 2020.The Company has obtained several adjournments till date in this regard as the forms were not collated. In the month of September,20 20, C forms from JTCL-MP and BDTL- MP has been collated, and C- Forms from JTCL-CG are still pending to be received. On receipt of entire C forms, the same will have to be submitted before the Appellate Authorities and request for request for setting aside of the demand raised in the assessment order. **Current Status:** Order received and litigation stands closed	17.98
2	Direct Tax	Income Tax Department	AO	**Background of the case:** Recharacterization of CCDs as equity and consequent disallowance of interest on CCDs so recharacterized as equity. A rectification application has been filed with the jurisdictional Assessing Officer (AO) seeking exclusion of interest on such CCDs—disallowed by the learned AO—from the computation of disallowance under section 94B of the Income-tax Act. Upon giving effect to the rectification, the resultant demand is expected to become nil. **Current Status:** Penalty abeyance letter filed with AO	45.12108

Source: Investment Manager

13.18. ISPL 2: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Income Tax Department	AO	**Background of the case:** Addition of Rs 10,79,941 not adjusted against the brought forward unabsorbed depreciation. The said demand is erroneous as the addition accepted by the Assessee in 143(1) intimation is to be adjusted against the unabsorbed depreciation **Current Status:** ISPL 2 has filed rectification application with AO for deleting the said demand.	0.29

Source: Investment Manager

13.19. GGEL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	Rajasthan State Electricity Regulatory Commission and Others	Supreme Court	**Background of the case:** As per the PPA agreement the company is required to meet the annual MSO requirement of 98.550 Mn kWh and maintain CUF at 24.5% and 26.5% for a consecutive period months during the contract year.In the event such obligations are not met, NVVN shall be entitled to a compensation equal to compensation payable by DISCOM's for not meeting their renew able purchase obligation (subject to a minimum of 25% of the tariff). The company has not been able to meet the requirements as the DNI has been low er than the assumed DNI at the time of bidding. The company has filed a petitition before CERC requesting an increase in tariff from INR 12.20 per kWh to inr 15.00 per kWh claiming that the low er DNI has resulted due to Force Majeure and the company should be given relief. The CERC ruled that the shortfall cannot be considered as a force Majeure event and increase in tariff cannot be granted. Also the NVVN needs demonstrate the amount payable for failure to meet RPO obligation The order has been challenged in front of APTEL seeking increase in tariff and it has been also challenged by NVVN to set aside the portion requiring them to demonstrate the RPO shortfall. **Current Status:** As an interim relief, Supreme Court has stayed the APTEL order. The amount of LD imposed by NVVN has been now refunded. No further LD is being imposed. Matter is pending for hearing.	Not Quantifiable
2	Regulatory	NTPC Vidyut Vyapar Nigam Limited (NVVN) and Ors.	CERC	**Background of the case:** APTEL in order dated 26.07.2022 observed that FERV w as a business risk, taken by the Generators as the Solar Thermal Technology along w ith equipment w as required to be imported w hich cannot be considered as normal business risk and held such an unnatural business risk is akin to Force Majeure. Therefore, APTEL allow ed the appeal and held all events to be Force Majeure Events and the matter w as remanded back to CERC to frame suitable mechanism for the purpose of appropriate compensation.This matter w as re-listed before CERC in terms of APTEL's directions in judgment dated 26.07.2022 referred above. **Current Status:** Matter w as last listed on 06.10.2022, w herein liberty w as granted to complete the pleadings, and it w as directed that the Petition shall be listed after mentioning by the Parties.	Not Quantifiable

Source: Investment Manager

13.20. Globus: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Commissioner of Income Tax (CIT(A))	**Background of the Case**: Disallowance of proportionate interest cost under Section 36(1)(iii) of the Income Tax Act, 1961. **Current Status:** Appeal is pending before the CIT(A). The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.	Not Quantifiable
2	Direct Tax	Direct Tax Department	Commissioner of Income Tax (CIT(A))	**Background of the Case:** Disallowance under Section 37(1) of the Income Tax Act,1961 on account of interest on delayed payment of Taxes and Interest on delayed payment of O&M. **Current Status:** Appeal is pending before the CIT(A). The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.	Not Quantifiable

Source: Investment Manager

13.21. Globus: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	Civil	M/s Narendra Kumar & Company	Additional District Judge, Garoth, District Mandsaur	**Background of the Case:** Globus steel received summons in the captioned matter in relation to a land dispute.The Petitoner is claiming that he had given token amount of INR 21 lacs to the response to purchase of certain land but later on the respondent company refused to sell the land and thus the token amount should be released back as per the order of the court where a suit was filed by the petitioner and matter was decided in his favour. Through this present petition the petitioner is claiming to execute the court order and is now claiming an amount of INR 29,01,235 which includes the interest also on the original award amount. **Current Status:** Appearance was caused and reply was filed on 3.07.2024. However, **the case got disposed of on 23.08.2024.**	2.9

Source: Investment Manager

13.22. TNSEPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	National Solar Energy Federation of India (NSEF on behalf of TNSPEPL, UMD, Terralight Kanji and Terralight Rajapalayam)	Principal Bench of Madras High Court	**Background of the Case**: TNERC's Order dated 25 March 2019 Certain back down instructions were issued by the SLDC to UMD, TKSPL, TN Solar and TRSPL (VRET Assets) and no compensation for deemed generation compensation was paid by the SLDC or TANGEDCO (Tamil Nadu Electricity Board) for the period corresponding to the backed down generation. Such backdown instructions by SLDC were challenged by the NSEFI on behalf of solar power generators, including VRET Assets before the TNERC. The TNERC, vide its order dated 25 March 2019, held that while the SLDC should not resort to back down instructions without recording specific reasons. However, since the underlying PPAs did not contain any provision in relation to payment of any compensation for deemed generation, no deemed generation can be granted. NSEFIs Appeal before the APTEL [Appeal 197/2019] Challenging the TNERC's order, NSEFI filed an appeal before the APTEL, seeking: (i) a direction to the respondents (TANGEDCO, SLDC, TANTRANSCO and MNRE) to stop issuing backing down instructions to solar power plants and implement 'must run' status on all solar power plants under regulation 5.2 of the Grid Code; and (ii) a direction to consider deemed generation benefits to the solar power plants for the loss of generation due to backing down instructions of the respondents under regulation 2(q), TNERC (Terms and Conditions for Determination of Tariff) Regulations, 2015. APTEL's Order dated 2 August 2021 The APTEL, in its order dated 2 August 2021, held that compensation for deemed generation should be paid for any curtailment / backdown ordered other than for grid security reasons (even in the absence of an underlying provision in the PPAs executed by the solar power generators). **Current Status**: The petition has been admitted and replies to the writ petition has been filed by TNERC and Tamil Nadu SLDC. Rejoinder on behalf of SPVs have been filed. The matter is yet to be listed for hearing. Matter has not been listed for hearing since 03.08.2022	Not Quantifiable
2	Regulatory	TNERC, TNSLDC TNGDCL and the State of Tamil Nadu	Principal Bench of Madras High Court	**Background of the Case**: The writ petition has been filed on the grounds that the TN F&S Regulations are arbitrary and hence are violative of Article 14, inter alia, due to the following: (a) the TN F&S Regulations seek to treat the renewable energy projects (like wind and solar) at par with conventional thermal power stations, which is arbitrary, since it is not possible for renewable energy projects to give accurate projections on how the weather condition will impact their generation at a given point of time of day; (b) the TN F&S Regulations have sought to fix the absolute error band at (+/-10% (ten percent)) which is a much narrower and tightened error band compared to forecasting and scheduling regulations in other similarly placed renewable energy rich states as well as the Forum of Regulators (FOR) Model Regulations (at +/- 15% (fifteen percent)); and (c) the TN F&S Regulations do not include provisions pertaining to aggregation of generation schedules among pooling substations at the state level, which would provide appropriate treatment of impact on grid and apply reasonable penalties. **Current Status:** The petition has been admitted and replies to the writ petition has been filed by TNERC and Tamil Nadu SLDC. Rejoinder on behalf of SPVs have been filed. The matter is yet to be listed for hearing. Matter has not been listed for hearing since 03.08.2022	Not Quantifiable

Source: Investment Manager

13.23. TL Kanji: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Teralight Kanji Solar Pvt. Ltd. Executive Representative Rohit Kumar	Assistant Inspector General, Stamp	**Background of the case:** As part of the acquisition of the Lalitpur project by way of a slump sale on a going concern basis, Jakson Power Private Limited (JPPL) and TL Kanji executed and registered a sale deed for transfer of the immovable property forming part of the Jakson Project. At the time of execution on 22 August 2022, JPPL paid the requisite stamp duty. However, subsequently, the government authorities have initiated legal proceedings against TL Kanji for paying deficit stamp duty on the sale deed, on various grounds including that the solar modules and generators installed on the project land were not considered while calculating and paying the stamp duty. As per the terms of the business transfer agreement executed with JPPL, it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TL Kanji indemnified for any loss arising out of JPPL's breach of its obligation. Accordingly, the TL Kanji has notified JPPL of the same and JPPL is controlling the defence of this matter in terms of the BTA. **Current Status:** The matter was last heard on 11.11.2023 for agruments but was not heard due to paucity of time. Matter was listed for argumentson 3rd February, 2024, but no movement was recorded on that particular day. -Matter disposed of on 4th April 25 wherein court has ordered to deposit an amount of Rs 3,61,21,868 as deficit stamp duty, Rs 1,00,000/- as penalty and another amount of Rs 72,24,374/- along with interest @1.5% since 22.8.2022 (deed of execution). TL Kanji has filed an appeal against order dated 04.04.2025 before the Commissioner (Stamp). As per the terms of the business transfer agreement executed with JPPL, it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TL Kanji indemnified for any loss arising out of JPPL's breach of its obligation. Stay has been granted. . Jakson Ltd. (seller) has filed impleadment application to become party to the appeal and support TL Kanji's case. – It has also admitted its obligation to indemnify TL Kanji in case of an unfavorable outcome. Delay has been condoned. The Learned PO has sought clarification from DM Lalitpur for a Report on the deposits made by us and a detailed order by Learned PO was to be passed on 24.2.2026 but since then it is pending.	Not Quantifiable
2	RoW	Aruna and 19 Others	District & Session Court, Tiruvannamal	**Background of the case:** A Legal Summon from District & Session Court, Tiruvannamal was received on March 12, 2021, in a civil claim matter filed by a family member of seller of the land parcel claiming his rights over 3.0 acres of land in Survey No. 7/1 at 30 MW Tiruvannamali site of the Company. **Current Status:** Vakalathnama has been submitted to session court to empower Mr. Murali, Advocate and the reply has been filed. On 30.10.2023, Plaintiff filed a memo to bring the legal representative of Defendant No.8 on record. Memo has been recorded. Steps for filing amendment petition to be initiated before the next date of hearing.**next hearing on 6-4-26**	Not Quantifiable

13. 23. TL Kanji: Summary of Ongoing Litigations

3	RoW	Jakson Power Plant Private Limited	Revenue Court, Lalitpur, Uttar Pradesh	**Background of the case:** TKSPL received a notice from the Office of the Tehsildar, Lalitpur, at its Lalitpur plant for encroachment for certain land parcels. Vide the notice, the Tehsildar directed removal of illegal occupation and further demanded payment of compensation for misappropriation of land. **Current Status:** TKSPL to undertake factual assessment of whether the concerned land parcels form a part of the project. As per the preliminary factual assessment, the land parcels are owned by and form a part of the TKSPL Project. Further factual details of the matter are awaited as we are yet to receive the petition copy. - Vakalatnama has been filed. TKSPL has sought time to file its reply. Matter was adjourned on 04.12.2023. - Matter was listed for hearing on 19.01.2024, the hearing was adjurned to 07.02.2024 due to strike of Advocates. - TILA has shared a draft para-wise response. Inputs from the Legal Team to be provided. Purusant to comments and inputs, the reply will be filed. -Matter disposed of on 4th April 25 wherein court has ordered to deposit an amount of Rs 3,61,21,868 as deficit stamp duty, Rs 1,00,000/- as penalty and another amount of Rs 72,24,374/- along with interest @1.5% since 22.8.2022 (deed of execution). TL Kanji has filed an appeal against order dated 04.04.2025 before the Commissioner (Stamp). As per the terms of the business transfer agreement executed with JPPL, it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TL Kanji indemnified for any loss arising out of JPPL's breach of its obligation. Stay has been granted. . Jakson Ltd. (seller) has filed impleadment application to become party to the appeal and support TL Kanji's case. – It has also admitted its obligation to indemnify TL Kanji in case of an unfavorable outcome. Delay has been condoned. The Learned PO has sought clarification from DM Lalitpur for a Report on the deposits made by us and a detailed order by Learned PO was to be passed on 24.2.2026 but since then it is pending.	Not Quantifiable
4	Criminal	4 person including a technician	Kotwali, Lalitpur	**Background of the case:** FIR Lodged u/s 147,323,504,506 against 04 persons including a technician when they caused nuisance in the plant. **Current Status:** Investigation ongoing however chargesheet is yet to be filed.	Not Quantifiable
5	Criminal	Suresh Kumresan	P/S Pachal, District-Tiruvannamalai	**Background of the case:** FIR Lodged u/s 296(b),303(2),131,351(3) BNS against Suresh Kumresan. **Current Status:** Investigation ongoing however chargesheet is yet to be filed.	Not Quantifiable

Source: Investment Manager

13.24. TL Raj: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	SPICCPL	Madras High Court	**Background of the case**: SPICCPL has filed a writ petition before the Madras High Court challenging the correctness and legality of (a) the final findings issued by the Directorate General of Trade Remedies ("DGTR") dated July 16, 2018 and recommendations on levy of safe guard duty on imports; and (b) the notification dated July 30, 2018, issued by the Ministry of Finance levying safe guard duty on solar cells and modules consequent to the final findings report as stated at point (a) above. An interim application was filed by SPICCPL seeking an order of the Madras High Court for removal of safe guard duty on the goods imported vide bill of entry dated August 2, 2018 and clear the same on a provisional basis without insistence of payment of such duty. The Madras High Court relied on the order passed by the High Court at Orissa dated July 23, 2018 and issued a stay in the final findings report issued by the Directorate General of Trade Remedies and SPICCPL was directed to execute a bond for release of imported goods in possession of the authorised officer. Since the matter has been filed by SPICCL, the matter is not expected to impact the operations of the company. Additionally there is an unlimited indemnity (in terms of amounts) against SP for any loss suffered on account of SGD. **Current Status:** We understand from the Shapoorji team that Madras High Court has vacated the DGTR Order and thereafter there has been no-update on the matter. **Next hearing yet to be notified**	Non Quantifiable

Source: Investment Manager

13.25. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	Maharashtra Electricity Regulatory Commission and Others.	High Court of Bombay	**Background of the Case:** Solar Edge has filed a writ petition dated December 15, 2020 before the Bombay High Court against the MERC and others challenging the MERC (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("Maharashtra F&S Regulations") on grounds including, (i) the Maharashtra F&S Regulations being arbitrary, onerous in nature and hence violative of Article 14 of the Constitution of India, (ii) the charges levied on the renewables project having no nexus to the objective of grid security, leading to unjust charges being sought from the renewables energy generators. MERC has issued a suo moto notification to suspend the application of state periphery charges and have established a commission to consider the representation by various renewable IPP. However, overall DSM is continued to be charged and paid by the company. **Current Status:** A group of new petitions raising similar issues were listed before the same bench, and MERC's counsel requested that the current matter be heard along with these petitions on 11.01.2024. On 07.02.2024, MERC informed the court that it was in the process of finalizing draft amendments to the challenged regulations. Although the matter was later scheduled for 06.03.2024 and 27.03.2024, it was not heard on those dates and was rescheduled for 07.01.2025. On that date, MERC was directed to file its reply affidavits within two weeks, with the next hearing fixed for 11.02.2025. At the hearing on 11.02.2025, the deadline to file rejoinders in W.P. Nos. 5153, 5150, 5121, 5102, and 5171 of 2024 was extended to 25.02.2025. The court also granted permission to amend and implead MSEDCL in W.P. Nos. 5211 of 2024 and 73 of 2025, with amendments to be completed within one week. Reverification was waived, and the matter was listed next for hearing on 25.02.2025.	Not Quantifiable

Source: Investment Manager

13.25. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	**Background of the Case:** Addition was made of INR 1.20 Cr under section 56(2)(x) of the Income tax Act, 1961('Act'). The addition is being made for acquisition of immovable property at value lower than its Stamp Duty Value ('SDV') where the difference between such SDV and consideration exceeds INR 50,000 and 5% of the consideration. **Current Status:** The Company has filed an appeal against the Assessment Order on 31st May 2021. The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.	Not Quantifiable

Source: Investment Manager

13.25. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	The State of Maharashtra and Others	High Court of Bombay, at Aurangabad	**Background of the Case:** Solar Edge had bought a parcel of land (admeasuring 3 hectare and 33 ar ~8.5 acres) situated at Gut No 541, Village Hartale, Muktainagar and currently a part of the solar project is operational on this parcel. The company has been informed on 10th June of a claim by an heir of an earlier land owner (Mr. Magare heir of Mr. Lalsingh Patil) over the parcel and an award by Maharashtra Revenue Tribunal granted in favour of the heir. Under the Indemnity provisions of the Amended and Restated Securities Subscription and Purchase Agreement executed with SP Group for acquisition of Solar Edge, SP group has indicated that they will not be managing this claim. Accordingly, based on legal advice, Solar Edge has filed a writ petition before High Court at Aurangabad to challenge the award. **Current Status:** The order by Tehsildar has been stayed by the High Court and currently the matter is ongoing before the court. Vide Order dated 24.07.2023, the Court stated that the interim relief granted shall continue till the next date of hearing. Adjournment was sought by the other party on the last date of hearing. Matter to be argued on the next date of hearing.Matter was listed for heaing on 19.12.2023, interim relief granted is continued. Matter to be listed after Christmas vacations. Next date of hearing not notified. Matter could not be heard on 14.02.2024. Interim relief granted is continued. Matter listed for hearing on 22.04.2024. **Next date to be notified**	Not Quantifiable
2	RoW	Mahadev Sudhakar Gangane	Civil Judge, Junior Division, Parli Vaijnath	**Background of the Case:** A neighbouring farmer of Solar Edge has claimed there to be encroachment of his land parcel by another farmer,and has applied for remeasurement to be undertaken of all land in the area to clearly demarcate the land area for each owner. Solar Edge has been impleaded as a defendant since the land owned by Solar Edge (Gut no 154) originally was part of the larger parcel where the encroachment has been claimed. **Current Status:** The matter was listed before the small causes court on January 28, 2022. All parties were not present, so the Court issued summons. The summons has not been served on all the parties. Listed on 20.11.2023 for compliance with summons.As per the latest update, it is understood that Solar Edge is not a necessary party to the suit and further process to absolve Solar Edge as defendant is to be initiated. Documents required for the same have been provided to the Advocate. Related land documents have been provided to the Advocate and the application to absolve Solar Edge as defendant is being prepared. Once finalized, the same shall be filed. **next hearing is on 18-**	Not Quantifiable
3	Criminal	Sudhakar Tribuvnath Shukla	PS Oparli Vaijnath	**Background of the Case:** FIR Lodgedfor causing theft u/s 303(2) BNS against unknown persons. **Current Status:** **Investigation is going on.**	4.42
4	Criminal	Sudhakar Tribuvnath Shukla	PS Oparli Vaijnath	**Background of the Case:** FIR Lodgedfor causing theft u/s 303(2) BNS against unknown persons. **Current Status:** Investigation is going on.	1.35
5	Criminal	Sudhakar Tribuvnath Shukla	PS Sirsala	**Background of the Case:** FIR Lodged for causing theft u/s 303(2) BNS against unknown persons. **Current Status:** Investigation is going on.	2.11
6	Criminal	Sudhakar Tribuvnath Shukla	PS Muktainagar	**Background of the Case:** FIR Lodged for causing theft u/s 303(2) BNS against unknown persons. **Current Status:** Investigation is going on.	0.06
7	RoW	Dayaram Patil, Solar Edge Power and Energy Private Limited and others	Civil Judge, Junior Division at Muktainagar	**Background of the Case:** Solar Edge has been impleaded in June in a claim by Ms. Surekha Patil in connection with Ghat No.169 (01H20) used for Muktainagar project. The said parcel was bought by Solar Edge from Mr Jeevan Ram Patel. Ms. Surekha Patil has filed a case against Mr. Jeevan Ram Patel stating that she has not sold the land to Mr Jeevan Ram Patel rather, the land was given as a security for loan taken. **Current Status:** The Plaintiff and its Advocate were not present before the Court on the last date of hearing 01.01.2024. Matter is listed for hearing on 16.02.2024, for orders.The Plaintiff and its Advocate were not present before the Court on the last date of hearing 06.02.2024. Matter is listed for hearing on 13.03.2024, for orders. Due to no movement as on 13.03.2024, the case got dismissed in default on 9.9.2024.**dismissed on 09-09-2024**	Not Quantifiable

Source: Investment Manager

13.26. TL Charanka; Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	**Background of the Case:** A rectification application has been filed with the jurisdictional Assessing Officer (AO) by TL Charanka primarily on the ground that the deduction under Section 80-IA was not considered while computing the income during the reassessment proceedings. This oversight has led to an inflated tax demand, along with a consequential levy of interest. **Current Status:** Following the rectification, the outstanding demand is expected to become negligible. Continuous follow-ups are being made with the AO and the concerned inspector to expedite the disposal of the application.	4.7

Source: Investment Manager

13.26. TL Charanka; Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	Criminal Suit	Ramesh Lal	PS Sankda	**Background of the case:** Criminal- FIR Lodged u/s 351(4) BNS **Current Status:** **Investigation is on.**	Non Quantifiable

Source: Investment Manager

13.27. TL Tinwari: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	**Background of the case**: Received notice under Sections 142(2)(a) of the Income Tax Act, 1961 where the tax officer raised a demand of INR 9,73,860 as per order. However, as per Company computation and as per discussion with tax authority, payment of INR 3,50,000 was made. **Current Status:** Revised rectified order awaited.	0.97
2	Direct Tax	Direct Tax Department	Tax AO	**Background of the case**: The order issued under Section 143(3) of the Income Tac Act, 1961 is clean wherein Returned Income has been accepted as Assessed Income. Also, the demand notice and the computation sheet reflect no addition made to the Returned Income. However, despite the above, a demand has been raised against the Assessee which is erroneous in nature and liable to be deleted. **Current Status:** The Assessee has raised multiple grievances which are still unresolved by the Centralised Processing Centre (CPC) of the department.	3.55
3	Direct Tax	Direct Tax Department	Tax AO	**Background of the case:** The demand pertains due to delayed filing of form 10CCB which could lead to denial of deduction Section 80-IA of the Income Tax Act, 1961. **Current Status:** Form 10CCB is filed on 13-Jan-23. Appeal has been filed against the order on 9th Feb 2023.	6.51

Source: Investment Manager

13.28. PLG: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	Gujarat Electricity Regulatory Commission	Supreme Court of India	**Background of the Case:** GERC's tariff order dated 29 January 2010 set tariffs for solar power projects at INR 15 per unit for the first 12 years and INR 5 per unit for the next 13 years, based on a capital cost of INR 16.50 crores per MW. This applied to projects commissioned by 28 January 2012. GUVNL filed a petition to revise this tariff, arguing that actual project costs were lower due to duty exemptions. GERC dismissed the petition on 8 August 2013 as not maintainable. GUVNL appealed to APTEL, which upheld GERC's decision in August 2014. GUVNL then filed a civil appeal (C.A. No. 010301/014) against APTEL's order on 27 October 2014. The Supreme Court has not stayed APTEL's order. External counsel (Trilegal) opined that the chances of an adverse order are very limited, so no indemnity was sought from the seller. **Current Status:** The matter is currently pending before Supreme Court and has not been listed since 2017. Matter admitted on 29.02.2024. (During the diligence, external counsel (Trilegal) had opined the chances of an adverse order are very limited and accordingly no indemnity of any form has been sought from the seller.) The notice has been issued in the appeals. The appeals have been admitted for final hearing. Listed for hearing on 18.12.2024. The captioned Civil Appeal is to be listed for hearing.	Not Quantifiable

Source: Investment Manager

13.28. PLG: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	Direct Tax	Direct Tax Department	Tax AO	**Background of the Case**: Company (PLG) had delayed in the payment of TDS during the relevant financial years of 2012-13 and 2013-14. The said TDS was paid along with interest. The tax officer has issued Show cause notice for Prosecution. **Current Status:** TDS default along with interest is paid off and accordingly no demand appears as outstanding on traces portal. However, considering TDS Prosecution proceedings are currently ongoing, any comment on likelihood of demand is premature at this stage.	Not Quantifiable

13.29. USUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Civil	Motilal & Another	Revenue Court, Mahoba, Uttar Pradesh	**Background of the case**: USUPL received summons in the captioned matter in relation to a land dispute under the Uttar Pradesh Consolidation of Holdings Act, 1953 read with Uttar Pradesh Consolidation of Holdings Rules, 1954. The Plaintiff has certain issues with respect to Gata/khasra nos. 67 and 150 which are under the ownership of USUPL. Further details of the matter are not available as the copy of the Plaint has not been made available to USUPL. **Current Status:** USUPL has appointed an Advocate in the captioned matter. The Vakalatnama and a preliminary submission shall be filed before the Revenue Court.**Preliminary submission filed. Next date to be notified**	Not Quantifiable
2	Civil	Mithu vs Gyasi	Consolidation Officer, Mahoba, District Mahoba	**Background of the case**: Consolidation Officer had passed an Order dated 18.10.2022 in Computerised Case No. 202254074866011357 titled as Mitthu vs. Gayasi, wherein the Consolidation Officer's Order dated 27.09.2018 and Order dated 20.04.1987 were dismissed, and the land in question was registered in the name of the alleged original account holders, namely, Mithu S/o Pratap, Motilal S/o Rampyare, and Sehzade S/o Pratap, residents of Village Chilli. That the Hon'ble Court, vide its order dated 12.04.2024, has allowed the limitation and set aside the order dated 18.10.2022 passed by the Consolidation Officer. This recent development has a direct and significant impact on the rights and interests of USUPL which has duly registered deed in its name pertaining to the subject land under dispute, necessitating its inclusion as a party to the ongoing proceedings.Application filed by USUPL under section 151 read with order 1 rule 10 of the code of civil procedure, 1908 seeking direction to implead “universal saur urja private limited” as defendant no. 2. **Current Status:** application allowed and USUPL impleaded as party def.**Next date to be notified**	Not Quantifiable

Source: Investment Manager

13.29. TL Gadna: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Commissioner of Income Tax (CIT(A))	**Background of the Case:** Penalty imposed under Section 271(1)(c) of the Act for concealment of income (100% of tax sought to be evaded) for violation of provisions of Section 56(2)(viib) of the act. **Current Status:** The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.	0.28

Source: Investment Manager

13.31. JUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	NRLDC	CERC	**Background of the case:** The Petition has been filed by NRLDC under Section 79 of the Electricity Act 2003,dealing with non-desirable performance of ISTS connected RE Generating Stations during fault events leading to major generation loss and frequency dip and other associated matters. It seeks directions from the Hon'ble Commission regarding the adoption of preventive measures to avoid recurrence of grid events leading to renewable energy generation loss, system instability, and non-compliance with the CEA Regulations, 2007 and amendment thereof **Current Status:** In the hearing held on 18.03.2026, CERC considered the issue of non-compliance by ISTS-connected RE generating stations during fault events. NRLDC has prepared a draft procedure for disconnection in cases of repeated non-compliance, which is to be placed on its website for stakeholder consultation. The Commission has directed NRLDC to seek CEA's views on the procedure and the authority competent to approve it, while permitting all parties to file affidavits within three weeks. The matter is next listed for hearing on 26.05.2026.	Not Quantifiable
2	Regulatory	CERC & Ors	APTEL	**Background of the case:** CERC Vide Order dated 30.11.2023 in 214/MP/2021 held that RSUPL is entitled to a Change in Law compensation for the increase in the rate of GST from 5% to 12% and increase in the rate of BCD on import of inverters. However, while granting carrying cost CERC adopted a view that RSUPL would be granted carrying cost at the lowest of the following 3 rates -nAt actual rate of interest paid by RSUPL for arranging funds; or at rate of interest on working capital as per applicable RE Tariff Regulations prevailing at that time; or at late payment surcharge rate. RSUPL has filed the present appeal challenging the aforesaid order to the limited extent on the rate of interest. **Current Status:** Matter has been included in the 'List of Finals' while the next date of hearing is to be listed.	Not Quantifiable

Source: Investment Manager

13.31. JUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Criminal	Bhom Singh	PS Sankda	**Background of the case:** FIR Lodged for causing trespass & theft u/s 329(3) BNS & 136 of Electricity Act 2003 **Current Status**: The case is currently pending and the investigation is under the process.The next date of hearing is not yet notified . **investigation is under the process.The next date of hearing is not yet notified .**	Not Quantifiable
2	RoW Litigation	Renew Solar Energy	Civil	**Background of the case:** SDM Pohran.**An application is filed for seeking a rectification in the Revenue Map of original Khasra No. 269 and all new survey nos. carved out before the SDM at Pokhran.** **Current Status:** The matter is currently pending.**The matter was disposed off on 29-04-24**	Not Quantifiable

Source: Investment Manager

13.32. RSAPL: Summary of Ongoing Litigations

Sr. No.	Petitioner	Respondent	Pending Before	Details of Case	Amount Involved
1	RSAPL	Solar Energy Corporation of India Ltd. (SECI) and Ors.	CERC	**Background of the case:** The CEA issued updated technical standards for grid-connected renewable energy projects which included new requirements for reactive power capability and design temperature. These changes, outlined in the Working Group Report (2022), imposed additional costs for compliance, including new equipment like inverters and capacitor banks. Such new requirements were not part of the original bidding documents and resulted in unforeseen additional costs. As these changes qualify as a "Change in Law" under the PPA, the petitioner is filed a petition in September 2024 seeking compensation for such Change in Law events. **Current Status:** The CERC admitted the petitions, issued notices to the respondents, and directed the petitioners to provide various affidavits within specified timelines, including details on commercial operation status, financial implications of Change in Law events, and compliance with technical standards. To which both SECI and RSAPL had filed its reply and the necessary affidavits. The matter was listed for hearing on 29.04.2025 and the final order is currently awaited.	
2	RSAPL	Solar Energy Corporation of India Ltd. (SECI) and Ors.	CERC	**Background of the case:** Ministry of Finance vide notification dated September 30, 2021, has notified 12% rate of GST on solar PV modules and other renewable energy equipment with effect from October 01, 2021. This rate has been increased from 5% (on the date of submission of the bid) to 12%. The parties to the PPAs have agreed that any changes in GST rates post-June 22, 2020, which affect project costs, will be treated as Change in Law events. Further, Supreme Court's Order dated 19.04.2021 mandated conversion of overhead power lines to underground lines and installation of bird diverters in habitats of the Great Indian Bustard and Lesser Florican in Rajasthan and Gujarat, increasing setup costs and requiring additional authorizations. As these changes qualify as a "Change in Law" under the PPA, the petitioner is filed a petition in December 2024 seeking compensation for such Change in Law events. **Current Status:** CERC issued its notice dated 19.02.2025, wherein the respondents were directed to file its reply within 6 weeks and RSAPL to file its rejoinder within 4 weeks thereafter. The matter will be listed on 05.06.2025.	INR 0.12 per unit
3	RSPPL and Ors.	Central Transmission Utility of India Ltd. & Ors.	Delhi High Court	**Background of the case :** As per Regulation 13(3) of CERC (Sharing of Inter State Transmission Charges and Losses) Regulations 2020 (hereinafter referred to as "Sharing Regulations") yearly transmission charges shall be paid by the generating station only after the associated transmission system (ATS) has achieved COD. Further the Sharing Regulations defines 'COD of the ATS' as the COD of the last transmission element of the ATS. However as on date all the transmission elements of the ATS are not ready and therefore the Petitioner (i.e. RSAPL) is not entitled to be charged any such transmission charges till then. In the light of above a writ petition was filed in Delhi High Court for setting aside the invoices raised by Central Transmission Utility of India Ltd. (CTUIL) for transmission charges from Dec'23 to March'24. **Current Status:** Following disposal of the Delhi High Court matter CERC proceedings in petition No. 216/MP/2024 have resumed. In the hearing held on 18.03.2025 RSUPL and CTUIL were directed to file affidavits regarding power evacuation and deemed GNA status respectively. The next hearing is scheduled for 13.05.2025	INR 191.24 Mn

Source: Investment Manager

13.32. RSAPL: Summary of Ongoing Litigations

Sr. No.	Petitioner	Respondent	Pending Before	Details of Case	Amount Involved
1	Dheli	Deep Singh & RSAPL	District Court Barmer	**Background of the case :** Case No. 60/2023 titled as Dheli vs Deep Singh and ors with respect to Khasra No. 89/42 ReNew Surya Aayan Private Limited is Defendant No. 4 in the present matter In the present suit it is prayed that by the plaintiff to declare release deed dated January 31 2019 as null and void cancel the lease deed granted in favour of ReNew Surya Aayan Private Limited with respect to the suit property and grant possession of the suit property to Dheli. **Current Status:** The District Court has directed the respondents to file a reply and the matter will be listed on 02.07.2025. **next hearing on 10-4-26**	Not quantifiable

Appendix 14 – Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium-sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

Contact Details:

Mr. S. Sundararaman, IBBI Registered Valuer

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Mylapore, Chennai, Tami Nadu - 600004

Registation Details

IBBI Registration No - IBBI/RV/06/2018/10238

<<End of Report>>