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IndiGrid Infrastructure Trust

(Registered as India Grid Trust in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882, on October 21, 2016, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, on November 28, 2016, having registration number IN/InvIT/16-17/0005 at New Delhi). Subsequently, IndiGrid changed its name from India Grid Trust to IndiGrid Infrastructure Trust and was issued a revised certificate of registration dated December 9, 2024, reflecting the change in name. For further details, please see the section entitled "Overview of IndiGrid" on page 27.

Principal Place of Business: Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098
Tel: +91 72084 93885; **Compliance Officer**: Urmil Shah
E-mail: complianceofficer@indigrid.com; **Website**: www.indigrid.co.in

FOR CIRCULATION TO ELIGIBLE INVESTORS ONLY

TRUSTEE	SPONSOR	INVESTMENT MANAGER
	SPONSOR	
Axis Trustee Services Limited	**Esoteric II Pte. Ltd.**	**IndiGrid Investment Managers Limited**

ISSUE OF UP TO 92,024,539 (THE "UNITS") REPRESENTING AN UNDIVIDED BENEFICIAL INTEREST IN INDIGRID INFRASTRUCTURE TRUST ("INDIGRID" OR THE "TRUST") BY WAY OF AN INSTITUTIONAL PLACEMENT TO ELIGIBLE INVESTORS, AT A PRICE OF ₹ 163.00 PER UNIT ("ISSUE PRICE"), AGGREGATING TO ₹ 15,000.00 MILLION BY THE TRUST (THE "ISSUE")^

^ Assuming full subscription and Allotment of Units. The size of the Issue shall be subject to finalisation of Allotment in the Issue. The board of directors of the Investment Manager ("**IM Board**") by way of their resolutions dated October 10, 2025, and December 8, 2025 and the unitholders of IndiGrid by way of their resolution dated December 29, 2025, have approved the Issue.

THE ISSUE, AND THE DISTRIBUTION OF THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT, IS BEING MADE ONLY TO ELIGIBLE INVESTORS IN RELIANCE UPON CHAPTER 7 ON '*GUIDELINES FOR PREFERENTIAL ISSUE AND INSTITUTIONAL PLACEMENT OF UNITS BY LISTED INVITS*' OF THE SEBI MASTER CIRCULAR DATED JULY 11, 2025 BEARING NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102, AS AMENDED FROM TIME TO TIME ("MASTER CIRCULAR") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED ("INVIT REGULATIONS"). NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CLASS OF INVESTORS.

LISTING

The Units of IndiGrid to be Allotted pursuant to the Issue are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). IndiGrid has received in-principle approval from NSE and BSE for listing of the Units pursuant to letters dated January 19, 2026. Applications shall be made to the Stock Exchanges for obtaining the final listing and trading approvals for the Units to be Allotted pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Units to be Allotted pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of IndiGrid or of the Units. A copy of the Preliminary Placement Document has been, and a copy of this Placement Document will be delivered to NSE and BSE.

The Issue Price, should not be taken to be indicative of the market price of the Units after the Units to be Allotted pursuant to the Issue are listed. No assurance can be given regarding an active or sustained market for trading in the Units or regarding the price at which the Units will be traded after listing. This Placement Document has not been, and will not be, registered as a prospectus, will not be circulated or distributed to the public at large in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

The Units offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"), and the applicable laws of the jurisdictions where such offers and sales are made. The Units are transferable only in accordance with the restrictions described under the section "*Selling Restrictions*" and "*Purchaser Representations and Warranties*" on pages 420 and 423 of this Placement Document

PLACEMENT DOCUMENT

THIS PLACEMENT DOCUMENT WILL BE PERSONAL TO EACH ELIGIBLE INVESTOR. THIS PLACEMENT DOCUMENT HAS BEEN PREPARED BY INDIGRID SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. YOU MAY NOT, AND ARE NOT AUTHORIZED TO, (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE INVIT REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

Unless a serially numbered Preliminary Placement Document along with an Application Form is addressed to a particular Eligible Investor, no invitation to offer shall be deemed to have been made to such Eligible Investor to make an offer to subscribe to Units pursuant to the Issue. For further details, please see the section entitled "*Issue Information*" on page 408. The distribution of the Preliminary Placement Document or this Placement Document or the disclosure of its contents without the Investment Manager's prior consent, to any person, is unauthorized and prohibited.

The information on the Trust's, Investment Manager's, Project Manager's, Sponsor Group members' (to the extent such Sponsor Group member has a website), or Trustee's, Placement Agents', website or any website directly or indirectly linked to such websites does not form part of this Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites, unless specified in this Placement Document. As at the date of this Placement Document, the Sponsor does not have a website. Each addressee, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and shall make no copies of this Placement Document or any documents referred to in this Placement Document.

GENERAL RISKS

INVESTMENTS IN UNITS INVOLVE RISKS AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THE ISSUE UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR ENTIRE INVESTMENT. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TRUST, THE UNITS, THE ISSUE, THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT, INCLUDING THE RISKS INVOLVED. INVESTORS ARE ADVISED TO CAREFULLY READ THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT, INCLUDING THE SECTION ENTITLED "*RISK FACTORS*" ON PAGE 86 BEFORE MAKING AN INVESTMENT DECISION. EACH ELIGIBLE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS, ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE UNITS BEING ISSUED PURSUANT TO THE ISSUE.

PLACEMENT AGENTS

Axis Capital Limited	**Ambit Private Limited**	**Avendus Capital Private Limited**	**NovaaOne Capital Private Limited**	**SBI Capital Markets Limited**

Placement Document dated January 22, 2026

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DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations provided below which you should consider when reading the information contained in this Placement Document.

References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The words and expressions used in this Placement Document, but not defined herein shall have the meaning ascribed to such terms under the InvIT Regulations, the Master Circular, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the sections entitled "Financial Statements", "Taxation" and "Litigation" enclosed as Annexure B and on pages 424 and 379, respectively, shall have the meanings ascribed to such terms in those respective sections.

In this Placement Document, unless the context otherwise requires, a reference to "we", "us" and "our" refers to IndiGrid and the Portfolio Assets, on a consolidated basis. For the sole purpose of consolidated financial statements, any discussion for the periods relating to half year ended September 30, 2025, Fiscals 2025, 2024 and 2023, the terms "we", "us" or "our" would indicate or imply, IndiGrid together with its subsidiaries during and as at end of such periods.

IndiGrid Related Terms

Term	Description
Amended and Restated Investment Management Agreement	The amended and restated investment management agreement dated February 16, 2024, entered into between the Trustee (on behalf of IndiGrid), the Investment Manager and the Portfolio Assets.
Amended and Restated Trust Deed	Amended and Restated Trust Deed dated March 7, 2024, as amended on December 3, 2024 executed between the Settlor, the Sponsor, the Investment Manager and the Trustee
Associate	Associate as defined in Regulation 2(1)(b) of the InvIT Regulations
Auditors	S R B C & CO LLP, Chartered Accountants, the current statutory auditors of IndiGrid
BDTCL	Bhopal Dhule Transmission Company Limited
BDTCL TSA	Transmission services agreement dated December 7, 2010, entered by BDTCL with LTTCs and a transmission services agreement dated November 12, 2013, entered into by BDTCL with CTUIL
BESPA	Battery Energy Storage Purchase Agreement
BESS Assets	Unless the context otherwise requires, KBPL, GBPL and RBPL.
BESSA	Battery Energy Storage System Agreements
Consolidated Financial Statements	Consolidated Financial Statements of IndiGrid for Fiscal 2025, Consolidated Financial Statements of IndiGrid for Fiscal 2024 and Consolidated Financial Statements of IndiGrid for Fiscal 2023
Consolidated Financial Statements of IndiGrid for Fiscal 2023	Audited consolidated financial statements of IndiGrid Infrastructure Trust and its subsidiaries namely, IGL, IGL 1, IGL 2, BDTCL, JTCL, MTPL, RTCL, PKTCL, PTCPL, NTL, OGPTL, ENICL, GPTPL, JKTPL, PrKTCL, NER, IGL Solar I, IGL Solar II, Kallam, RSTCPL and KTL which comprise the consolidated balance sheets for the financial year ended March 31, 2023 and the related consolidated statements of profit and loss (including other comprehensive income), consolidated cash flow statements and consolidated statements of changes in unitholders equity for the financial year ended March 31, 2023, the consolidated statement of total returns at fair value and the statement of Net Distributable Cash Flow "NDCF" for IndiGrid, the HoldCos and each of the subsidiaries for the financial year ended March 31, 2023 and a summary of significant accounting policies and other explanatory information prepared in accordance with Ind AS read with the InvIT Regulations.
Consolidated Financial Statements of IndiGrid for Fiscal 2024	Audited consolidated financial statements of IndiGrid Infrastructure Trust and its subsidiaries namely IGL, IGL 1, IGL 2, BDTCL, JTCL, MTPL, RTCL, PKTCL, PTCPL, NTL, OGPTL, ENICL, GPTPL, JKTPL, PrKTCL, NER, IGL Solar I, IGL Solar II, Kallam, RSTCPL, KTL, Solar Edge, TSEP, TSEC, PLG, TSEG, GGEPL, TSET, USUPL, TKSPL, TNSPEPL, UMD, TRSPL, GSPPL, TSEN, TSESPL, JUPL, DTPL and IPTL which comprise the consolidated balance sheets for the financial year ended March 31, 2024 and the related consolidated statements of profit and loss (including other comprehensive income), consolidated cash flow statements and consolidated statements of changes in unitholders equity for the financial year ended March 31, 2024, the consolidated statement of total returns at fair value and the statement of Net Distributable Cash Flow "NDCF" for IndiGrid, the HoldCos and each of the subsidiaries for the financial year ended March 31, 2024 and a summary of material accounting policies and other explanatory information prepared in accordance with Ind AS read with the InvIT Regulations.
Consolidated Financial Statements of IndiGrid for Fiscal 2025	Audited consolidated financial statements of IndiGrid Infrastructure Trust and its subsidiaries namely, IGL, IGL 1, IGL 2, BDTCL, JTCL, MTPL, RTCL, PKTCL, PTCPL, NTL, OGPTL, ENICL, GPTPL, JKTPL, PrKTCL, NER, IGL Solar I, IGL Solar II, Kallam, RSTCPL, KTL, Solar Edge, TSEP, TSEC, PLG, TSEG, GGEPL, TSET, USUPL, TKSPL, TNSPEPL, UMD, TRSPL, GSPPL, TSEN, TSESPL, JUPL, DTPL, IPTL, KBPL, GBPL, KTCO, RBPL and RKPTL which comprise the consolidated balance sheets for the financial year ended March 31, 2025 and the related consolidated statements of profit and loss (including other comprehensive income), consolidated cash flow statements and consolidated statements of changes in unitholders equity for the financial year ended March 31, 2025, the consolidated statement of total returns at fair value and the statement of Net Distributable Cash Flow "NDCF" for IndiGrid, the HoldCos and each of the subsidiaries for the financial year ended

Term	Description
	March 31, 2025 and a summary of material accounting policies and other explanatory information prepared in accordance with Ind AS read with the InvIT Regulations.
DPTL	Dhule Power Transmission Limited
DPTL TSA	Transmission services agreement dated February 8, 2024, entered into by DPTL with LTTCs
EIPL 1	Enerica Infra 1 Private Limited, which is a project manager of certain Portfolio Assets
EIPL 1 Project Implementation and Management Agreement	Collectively, the project implementation and management agreement dated May 16, 2025 as amended entered into between the Trustee (on behalf of IndiGrid), the Investment Manager, EIPL 1 and the BESS Assets
EIPL 1 SPSHA	Share purchase and shareholders' agreement dated May 19, 2025, entered into amongst IGL 2 and EIPL 1
ENICL	East-North Interconnection Company Limited
ENICL TSA	Collectively, the transmission services agreement dated August 6, 2009, entered into by ENICL with LTTCs and a transmission services agreement dated January 28, 2013, entered into by ENICL with PGCIL
Fugitive Economic Offenders	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
GBPL	Gujarat BESS Private Limited
GBPL BESPA	Battery energy storage purchase agreement dated June 26, 2024 entered into amongst GBPL and GUVNL
GGEPL	Godawari Green Energy Private Limited
GGEPL PPA	Power purchase agreement dated January 10, 2011 entered into amongst GGEPL and NVVN
GPTPL	Gurgaon Palwal Transmission Private Limited (formerly, Gurgaon Palwal Transmission Limited)
GPTPL TSA	Transmission services agreement dated March 4, 2016 entered into by GPTPL with LTTCs and a revenue sharing agreement dated April 27, 2017, entered into by GPTPL with PGCIL
GSPPL	Globus Steel & Power Private Limited
GSPPL PPA	Power purchase agreement dated June 16, 2014, entered into by GSPPL with MPPMCL
Holdco(s)	Holding company, as defined under Regulation 2(l)(sb) of the InvIT Regulations
IGL	IndiGrid Limited, which is also a HoldCo of IndiGrid (i.e. IndiGrid Limited is wholly-owned by IndiGrid, together with its nominees) and a project manager of certain Portfolio Assets
IGL 1	IndiGrid 1 Limited, which is also a HoldCo of IndiGrid (i.e. IndiGrid 1 Limited is wholly-owned by IndiGrid, together with its nominees)
IGL 2	IndiGrid 2 Private Limited, which is also a HoldCo of IndiGrid (formerly, IndiGrid 2 Limited) (i.e. IndiGrid Limited is wholly-owned by IndiGrid)
IGL Project Implementation and Management Agreement	Collectively, the project implementation and management agreement dated July 13, 2021 as amended entered into between the Trustee (on behalf of IndiGrid), the Investment Manager, IGL and the Solar Assets and the project implementation and management agreement dated June 30, 2021, as amended entered into between the Trustee (on behalf of IndiGrid), the Investment Manager, IGL and the Transmission Assets.
IGL Solar I	IndiGrid Solar-I (AP) Private Limited (formerly, FRV Andhra Pradesh Solar Farm-I Private Limited)
IGL Solar I PPA	Power purchase agreement dated October 5, 2016 entered into between IGL Solar I SECI
IGL Solar II	IndiGrid Solar-II (AP) Private Limited (formerly, FRV India Solar Park-II Private Limited)
IGL Solar II PPA	Power purchase agreement dated October 5, 2016 entered into between IGL Solar II and SECI
IndiGrid or IGT or Trust	IndiGrid Infrastructure Trust
Investment Manager or IIML	IndiGrid Investment Managers Limited
InvIT Assets	InvIT assets as defined under Regulation 2(l)(zb) of the InvIT Regulations, in this case being the Portfolio Assets
IPTL	Ishanagar Power Transmission Limited
IPTL TSA	Transmission services agreement dated February 9, 2024, entered by IPTL with LTTCs
JKTPL	Jhajjar KT Transco Private Limited
JKTPL TSA	Transmission services agreement dated May 28, 2010 entered into between JKTPL and HVPNL
JTCL	Jabalpur Transmission Company Limited
JTCL TSA	Transmission services agreement dated December 1, 2010, entered into by JTCL with LTTCs and a transmission services agreement dated November 12, 2013, entered by JTCL with PGCIL
JUPL or RSUPL	Jaisalmer Urja VI Private Limited (formerly, ReNew Saur Urja Private Limited)
JUPL PPA	Power purchase agreement dated August 10, 2020, entered into by JUPL with SECI
Kallam	Kallam Transmission Limited
Kallam TSA	Transmission services agreement dated September 30, 2021entered by Kallam with LTTCs
KBPL	Kilokari BESS Private Limited
KBPL BESSA	Battery energy storage system agreement dated December 22, 2023, entered into by KBPL with BRPL
KKR	KKR & Co. Inc. and its subsidiaries, unless the context requires otherwise
KNTL	Koppal-Narendra Transmission Limited
KNTL TSA	Transmission services agreement dated August 26, 2021, entered by KNTL with ReNew Surya Ojas Private Limited
KPTL	Kalpataru Power Transmission Limited
KTCO	Kallam Transco Limited
KTCO TSA	Transmission services agreement dated April 5, 2024, entered into by KTCO with LTTCs
KTL	Khargone Transmission Limited
KTL TSA	Transmission services agreement dated March 14, 2016, entered into by KTL with LTTCs
LILO	Line In Line Out
MNRE	Ministry of New and Renewable Energy

Term	Description
MoEF&CC	Ministry of Environment, Forest and Climate Change
MTPL	Maheshwaram Transmission Private Limited (formerly, Maheshwaram Transmission Limited)
MTPL TSA	Collectively, the transmission services agreement dated June 10, 2015, entered into by MTPL with LTTCs and a transmission services agreement dated April 27, 2017, entered into by MTPL with PGCIL
NAPCC	National Action Plan on Climate Change
NEP	National Electricity Plan
NER	NER II Transmission Limited
NER TSA	Transmission services agreement dated December 27, 2016, entered into by NER with LTTCs
NLDC	National Load Dispatch Centre
NTL	NRSS XXIX Transmission Private Limited
NTL TSA	Transmission services agreement dated January 2, 2014, entered into by NTL with LTTCs and a transmission services agreement dated December 22, 2015, entered into by NTL with PGCIL
OGPTL	Odisha Generation Phase - II Transmission Limited
OGPTL TSA	Collectively the transmission services agreement dated November 20, 2015, entered into by OGPTL with the LTTCs and a transmission services agreement dated April 27, 2017 entered into by OGPTL with PGCIL
Original Trust Deed	Trust deed dated October 21, 2016, entered into in relation to IndiGrid, as amended by way of the deed of amendment to the Original Trust Deed dated August 13, 2020
Parties to IndiGrid or Parties to the Trust	The Sponsor Group, the Trustee, the Investment Manager and the Project Managers
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PKTCL TSA	Transmission services agreement dated August 6, 2013, entered into by PKTCL with LTTCs and a transmission services agreement dated December 22, 2015, entered into by PKTCL with PGCIL
PLG	PLG Photovoltaic Private Limited
PLG PPA	Power purchase agreement dated May 7, 2010, entered into by PLG with GUVNL
Portfolio Assets	Unless the context otherwise requires, IGL, IGL 1, IGL 2, BDTCL, JTCL, RTCL, PKTCL, MTPL, IPTL, DPTL, KTCO, OGTPL, RKPTL, KNTL, ENICL, GPTPL, JKTPL, NER, RSTCPL, PTCPL, KTL, NTL, Kallam, PrKTCL, JUPL, RSAPL, USUPL, PLG, TSESPL, UMD, GGEPL, GSPPL, Solar Edge, TKSPL, TNSPEPL, TRSPL, TSEC, TSEN, TSEG, TSEP, IGL Solar I, IGL Solar II, TSET, KBPL, GBPL and RBPL and/or their projects, as applicable
PrKTCL	Parbati Koldam Transmission Company Limited
PrKTCL BPTA	Collectively, the bulk power transmission agreements (i) entered into between PrKTCL and Punjab State Electricity Board dated December 17, 2008, (ii) PrKTCL and Ajmer Vidyut Vitran Nigam Limited dated November 27, 2008, (iii) PrKTCL and BSES Rajdhani Power Limited dated November 24, 2008, (iv) PrKTCL and BSES Yamuna Power Limited dated November 24, 2008, (v) PrKTCL and President of India through Secretary Engineering Department of Chandigarh, Administration dated January 7, 2009, (vi) PrKTCL and Haryana Power Purchase Centre on behalf of Uttar Haryana Vidyut Vitran Nigam Limited and Dakshin Haryana Vidyut Vitran Nigam Limited dated December 3, 2008, (vii) PrKTCL and Himachal Pradesh State Electricity Board dated January 20, 2009, (viii) PrKTCL and Power Development Department, Government of Jammu and Kashmir dated May 19, 2009, (ix) PrKTCL and Jodhpur Vidyut Vitran Nigam Limited dated December 11, 2008, (x) PrKTCL and Jaipur Vidyut Vitran Nigam Limited dated November 27, 2008, (xi) PrKTCL and North Delhi Power Limited dated January 5, 2009, (xii) PrKTCL and Uttar Pradesh Power Corporation Limited dated December 12, 2008, and (xiii) PrKTCL and Uttarakhand Power Corporation Limited dated April 2, 2009
PrKTCL TSA	Transmission services agreement and revenue sharing agreement dated December 24, 2013, entered into by PrKTCL with PGCIL
Project Implementation and Management Agreements	Collectively, the IGL Project Implementation and Management Agreement and the EIPL 1 Project Implementation and Management Agreement
Project Managers	IGL and EIPL 1
PTCPL	Patran Transmission Company Private Limited, formerly known as Patran Transmission Company Limited
PTCPL TSA	Transmission services agreement dated May 12, 2014, entered into by PTCPL with PGCIL
RBPL	Rajasthan BESS Private Limited
RBPL BESPA	Battery energy system purchase agreement dated December 23, 2024, entered into by RBPL with NVNN
Related Party	Related Party, as defined under Regulation 2(1)(zv) of the InvIT Regulations and Ind AS 24, and shall also include (i) Parties to IndiGrid; and (ii) the promoters, directors and partners of the Parties to IndiGrid
RKPTL TSA	Transmission services agreement dated March 24, 2025, entered by RKPTL with LTTCs
RKPTL	Ratle Kiru Power Transmission Limited
RPO	Renewable Purchase Obligations
RSAPL	Renew Surya Aayan Private Limited
RSAPL PPA	Power purchase agreement dated June 14, 2022, entered into by RSAPL with SECI
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSTCPL TSA	Transmission services agreement dated May 5, 2010, entered by RSTCPL with LTTCs
RTCL	RAPP Transmission Company Limited
RTCL TSA	Transmission services agreement dated July 24, 2013, entered into by RTCL with LTTCs and a transmission services agreement dated December 22, 2015, entered into by RTCL with CTUIL
SERC	State Electricity Regulatory Commission

Term	Description
Settlor	Sterlite Electric
SGL4	Sterlite Grid 4 Limited
SLDC	State Load Dispatch Centre
Solar Assets	Unless the context otherwise requires, JUPL, RSAPL, USUPL, PLG, TSESPL, UMD, GGEPL, GSPPL, Solar Edge, TKSPL, TNSPEPL, TRSPL, TSEC, TSEN, TSEG, TSEP, IGL Solar I, IGL Solar II and TSET
Solar Edge	Solar Edge Power and Energy Private Limited
Solar Edge PPA	Power purchase agreement dated February 10, 2017, entered into by Solar Edge with SECI
Sponsor	Esoteric II Pte. Ltd.
Sponsor Group	Collectively, the Sponsor, KKR Ingrid Co-Invest L.P., KKR Ingrid Co-Invest GP Limited, KKR Asia Pacific Infrastructure Investors SCSp, KKR Associates AP Infrastructure SCSp, KKR AP Infrastructure S.à.r.l., KKR Asia Pacific Infrastructure Holdings Pte. Ltd. and Esoteric I Pte. Ltd.
SPGVL	Sterlite Power Grid Ventures Limited (amalgamated into Sterlite Electric with effect from January 13, 2021)
Sterlite Electric	Sterlite Electric Limited (formerly, Sterlite Power Transmission Limited)
SPV(s)	Special purpose vehicles, as defined under Regulation 2(l)(zy) of the InvIT Regulations
Standalone Financial Statements	Each of the audited standalone financial statements of the IndiGrid Infrastructure Trust which comprise the balance sheets for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the related standalone statements of profit and loss (including other comprehensive income), standalone cash flow statements and standalone statements of changes in unitholders equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the standalone statement of total returns at fair value and the statement of Net Distributable Cash Flow “NDCF” for IndiGrid for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and a summary of significant accounting policies and other explanatory information prepared in accordance with Ind AS read with the InvIT Regulations
Summary Consolidated Financial Information	Summary consolidated financial information of IndiGrid as of and for the financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023, derived from the consolidated financial statements of the IndiGrid Infrastructure Trust as of such dates and such periods, which were prepared in accordance with Ind AS and the InvIT Regulations, and unaudited interim condensed financial statement as at and for the half year ended September 30, 2025 derived from unaudited interim condensed financial statements for half year ended September 30, 2025 prepared in accordance with Ind AS 34 and the InvIT Regulations.
Summary Financial Information of the Investment Manager	Summary financial information of the Investment Manager on a standalone basis as of, and for the financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023, derived from the standalone financial statements of the Investment Manager as of such dates and for such periods, which were prepared in accordance with Ind AS and the Companies Act
Summary Financial Information of the Sponsor	Summary financial information of the Sponsor as of, and for the calendar years ended December 31, 2024, December 31, 2023 and December 31, 2022, prepared in accordance with IFRS, derived respectively from the financial statements of the Sponsor as of such date and for such periods, prepared in accordance with IFRS
Summary Standalone Financial Information	Summary standalone financial information of IndiGrid as of and for the financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023, derived from the standalone financial statements of the IndiGrid Infrastructure Trust as of such dates and such periods, which were prepared in accordance with Ind AS and the InvIT Regulations, and unaudited interim condensed financial statement as at and for the half year ended September 30, 2025 derived from unaudited interim condensed financial statements for the half year ended September 30, 2025 prepared in accordance with Ind AS 34 and the InvIT Regulations
TKSPL	Terralight Kanji Solar Private Limited
TNSPEPL	TN Solar Power Energy Private Limited
Transmission Assets	Unless the context otherwise requires, BDTCL, JTCL, RTCL, PKTCL, MTPL, IPTL, DPTL, KTCO, OGTPL, RKPTL, KNTL, ENICL, GPTPL, JKTPL, NER, RSTCPL, PTCPL, KTL, NTL, Kallam and PrKTCL
TRSPL	Terralight Rajapalayam Solar Private Limited
TRSPL PPA	Power purchase agreement dated September 27, 2017, entered into by TRSPL with TANGEDCO
Trustee	Axis Trustee Services Limited
TSEC	Terralight Solar Energy Charanka Private Limited
TSEC PPA	Power purchase agreement dated May 29, 2010, entered into by TSEC with GUVNL
TSEG	Terralight Solar Energy Gadna Private Limited
TSEG PPA	Power purchase agreement dated January 27, 2012, entered into by TSEG with NVVN
TSEN	Terralight Solar Energy Nangla Private Limited
TSEN PPA	Power purchase agreement dated December 31, 2013, entered into by TSEN with PSPCL
TSEP	Terralight Solar Energy Patlasi Private Limited
TSEP PPA	Power purchase agreement dated April 25, 2014, entered into by TSEP with SECI
TSESPL	Terralight Solar Energy Sitamauss Private Limited
TSET	Terralight Solar Energy Tinwari Private Limited
TSET PPA	Power purchase agreement dated October 15, 2010, entered into by TSET with NVVN
UMD	Universal Mine Developers & Service Providers Private Limited
UMD PPA	Collectively, the power purchase agreement dated March 25, 2015, entered into by UMD with TANGEDCO and power purchase agreement dated May 20, 2015, entered into by UMD with TANGEDCO
Unaudited Interim Condensed	Unaudited Interim Condensed Consolidated Financial Statements of IndiGrid Infrastructure Trust and

Term	Description
Consolidated Financial Statements for the half year ended September 30, 2025	its subsidiaries namely, IGL, IGL 1, IGL 2, BDTCL, JTCL, MTPL, RTCL, PKTCL, PTCPL, NTL, OGPTL, ENICL, GPTPL, JKTPL, PrKTCL, NER, IGL Solar I, IGL Solar II, Kallam, RSTCPL, KTL, Solar Edge, TSEP, TSEC, PLG, TSEG, GGEPL, TSET, USUPL, TKSPL, TNSPEPL, UMD, TRSPL, GSPPL, TSEN, TSESPL, JUPL, DTPL, IPTL, KBPL, GBPL, KTCO, RBPL, KNTL, RSAPL and RKPTL which comprise the consolidated condensed balance sheets for the half year ended September 30, 2025 and the related consolidated condensed statements of profit and loss (including other comprehensive income), consolidated condensed cash flow statements and consolidated statements of changes in unitholders equity for the half year ended September 30, 2025, the consolidated statement of total returns at fair value and the statement of Net Distributable Cash Flow "NDCF" for IndiGrid, the HoldCos and each of the subsidiaries for the half year ended September 30, 2025 and a summary of material accounting policies and other explanatory information prepared in accordance with Ind AS 34 specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended), to the extent not contrary to SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"), other accounting principles generally accepted in India and read with the InvIT Regulations.
Unaudited Interim Condensed Standalone Financial Statements for the half year ended September 30, 2025	Unaudited Interim Condensed Standalone Financial Statements of IndiGrid Infrastructure Trust which comprise the condensed balance sheets for the half year ended September 30, 2025 and the related condensed statements of profit and loss (including other comprehensive income), condensed cash flow statements and statements of changes in unitholders equity for the half year ended September 30, 2025, the statement of total returns at fair value and the statement of Net Distributable Cash Flow "NDCF" for IndiGrid, for the half year ended September 30, 2025 and a summary of material accounting policies and other explanatory information prepared in accordance with Ind AS 34 specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended), to the extent not contrary to SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"), other accounting principles generally accepted in India and read with the InvIT Regulations
Unit	An undivided beneficial interest in IndiGrid, and such Units together represent the entire beneficial interest in IndiGrid
Unitholders	Any person who holds Units upon making a defined contribution as determined by the Trustee
USUPL	Universal Saur Urja Private Limited, which is also a HoldCo (as defined in accordance with the InvIT Regulations) of IndiGrid
USUPL PPA	Power purchase agreement dated April 6, 2015, entered into by Solar Edge with UPPCL
Valuation Report	Valuation report dated November 11, 2025 issued by the Valuer, which sets out their opinion as to the fair enterprise value of the Portfolio Assets as on September 30, 2025.
Valuer	S. Sundararaman
VRET	Virescent Renewable Energy Trust

Issue Related Terms

Term	Description
Allocated/ Allocation	The allocation of Units, to successful Bidders on the basis of the Application Form submitted by them, by the Investment Manager, in consultation with the Placement Agents
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the issue and allotment of Units pursuant to the Issue
Allottees	Bidders to whom Units are issued and Allotted pursuant to the Issue
Application Form/ Application	Application form pursuant to which an Eligible Investor shall submit a Bid for the Units in the Issue
Bid Amount/ Application Amount	The Issue Price multiplied by the total number of Units Bid for by a Bidder as indicated in the Application Form
Bid(s)	Indication of interest of an Eligible Investor, as provided in the Application Form, to subscribe for the Units at or above the Floor Price, in terms of the Preliminary Placement Document, this Placement Document and the Application Form
Bidder	Any Eligible Investor, who made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
CAN or Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming the Allocation of Units to such successful Bidders after determination of the Issue Price
Client ID	Client identification number maintained with one of the Depositories in relation to a demat account
Closing Date	The date on which Allotment of Units pursuant to the Issue shall be made, i.e. on or about January 22, 2026
Demographic Details	Details of the Bidders, including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details, PAN, DP ID and Client ID
Designated Date	The date of credit of Units to the successful Bidders' demat accounts
Eligible Investor(s)	Institutional Investors
Escrow Account	The bank account opened with the Escrow Collection Bank, pursuant to the Escrow Agreement, into which the Application Amount shall be deposited by Eligible Investors and from which refunds, if any, shall be remitted to unsuccessful Bidders
Escrow Agreement	The escrow agreement dated January 19, 2026 entered into amongst Trustee (acting on behalf of, and in its capacity as trustee of, the Trust), the Investment Manager, the Placement Agents and the Escrow Collection Bank for, among others, collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Collection Bank	HDFC Bank Limited
Floor Price	The minimum price at which the Issue will be made, being the price not less than the average of the weekly high and low of the closing prices of the Units of the same class quoted on the Stock Exchange

Term	Description
	during the two weeks preceding the Relevant Date, being ₹ 167.42 per Unit. The Investment Manager (on behalf of IndiGrid) has offered a discount of ₹ 4.42 per Unit (approximately 2.64% of the Floor Price) in accordance with the Master Circular
Institutional Investors	Institutional investors as defined under Regulation 2(1)(ya) of the InvIT Regulations
Issue	Issue of 92,024,539 Units by way of a fresh issue, through an institutional placement to Eligible Investors aggregating to ₹ 15,000.00 million by the Trust* * *Assuming full subscription and Allotment of Units. The size of the Issue shall be subject to finalisation of Allotment in the Issue.*
Issue Period	Period between the Issue/Bid Opening Date and Issue/Bid Closing Date, inclusive of both days, during which Eligible Investors have submitted their Bids
Issue Price	₹ 163.00 per Unit
Issue Proceeds	The proceeds of the Issue that will be available to IndiGrid. For further details about the use of the Issue Proceeds, please see the section entitled "*Use of Proceeds*" on page 324
Issue/Bid Closing Date or Issue Closing Date	January 22, 2026
Issue/Bid Opening Date or Issue Opening Date	January 19, 2026
Issue Size	The issue of 92,024,539 Units issued at ₹ 163.00 per Unit aggregating to ₹ 15,000.00 million* **Assuming full subscription and Allotment of Units. The size of the Issue shall be subject to finalisation of Allotment in the Issue.*
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Issue that will be available to IndiGrid, i.e., Issue Proceeds, less Issue expenses
Placement Agents or Lead Managers	Axis Capital Limited, Ambit Private Limited, Avendus Capital Private Limited, NovaaOne Capital Private Limited and SBI Capital Markets Limited, are lead managers and are hereafter referred to as Lead Managers or Placement Agents.
Placement Document	This Placement Document dated January 22, 2026 issued in relation to the Issue in accordance with the Master Circular, the InvIT Regulations and circulars issued thereunder
Preliminary Placement Document	The Preliminary Placement Document dated January 19, 2026 issued in relation to the Issue in accordance with the Master Circular, the InvIT Regulations and circulars issued thereunder
Registrar to the Issue or Registrar	KFin Technologies Limited
Relevant Date	January 19, 2026, being the date of the meeting of the board of directors of the Investment Manager in which the board decided to open the Issue
Working Day(s)	Working day means all days on which commercial banks in Mumbai are open for business. In respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. For the period between the Issue Closing Date and the listing of Units on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical and Industry related terms

Term	Description
ARR	Aggregate Revenue Requirement
BOO	Build, own, operate
BOOM	Build, own, operate and maintain
BOOT	Build, own, operate and transfer
BPC	Bid process co-ordinator
BPTA	Bulk Power Transmission Agreement
BRPL	BSES Rajdhani Power Limited
CTU	Central Transmission Utility
D/C	Double Circuit
DBFOT	Design, Build, Finance, Operate, and Transfer
DC	Direct Current
DIC	Designated inter-state transmission system customers
EHV	extra high voltage
EHS	Environment, Occupational Health and Safety
FDRE	Firm and Dispatchable Renewable Energy
DISCOM	Distribution companies
GW	Giga watt
GUVNL	Gujarat Urja Vikas Nigam Limited
HVDC	High Voltage Direct Current
HVPNL	Haryana Vidyut Prasaran Nigam Limited
ISTS	Inter State Transmission Systems
LTTC	Long term transmission customer
MoP	Ministry of Power
MVA	Mega Volt Ampere
MW	Mega watt
MPPMCL	MP Power Management Company Limited
NVVN	NTPC Vidyut Vyapar Nigam Limited
NPCIL	Nuclear Power Corporation of India Limited
PPA	Power Purchase Agreement
PFC	Power Finance Corporation of India Limited

Term	Description
PGCIL	Power Grid Corporation of India Limited
PoC	Point of Connection
POSOCO	Power System Operation Corporation Limited
PSPCL	Punjab State Power Corporation Ltd.
REC	Rural Electrification Corporation of India Limited
RLDC	Regional Load Dispatch Centre
RSA	Revenue Sharing Agreement
SEB(s)	State Electricity Boards
SECI	Solar Energy Corporation of India Limited
SLDC	State Load Dispatch Centre
TANGEDCO	Tamil Nadu Generation and Distribution Corporation Limited
TBCB	Tariff Based Competitive Bidding
TEECL	Techno Electric & Engineering Company Limited
TPGCL	Techno Power Grid Company Limited
TSA	Transmission Services Agreement
TSP	Transmission Service Provider
UPPCL	U.P. Power Corporation Limited

Abbreviations

Term	Description
ACSR	Aluminum Conductor Steel Reinforced
AGM	Annual general meeting
AUM	Assets under management
BOCW Act	The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, as amended
BSE	BSE Limited
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
Companies Act	Companies Act, 2013, as applicable and the rules made thereunder
Competition Act	Competition Act, 2002
CRISIL Intelligence	A division of CRISIL Limited
CRISIL Report	The report entitled "Market Assessment of Indian Power, Renewable Energy, Storage and Transmission Sector" dated January, 2026 prepared by CRISIL Intelligence
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
EBITDA	Earnings before interest, tax, depreciation and amortization
Electricity Act	Electricity Act, 2003
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GAAR	General Anti-Avoidance Rules
GoI or Government	Government of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended)
Indian GAAS	Generally Accepted Auditing Standards in India
InvITs	Infrastructure Investment Trusts
InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended, including the rules, circulars and guidelines issued thereunder
IRDAI	Insurance Regulatory and Development Authority of India
IT Act	Income-tax Act, 1961
Master Circular	SEBI Master Circular dated July 11, 2025 BEARING NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102, as amended
MoEF	Ministry of Environment, Forest and Climate Change
NDCF	Net distributable cash flows
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent account number
Power Supply Regulations	Central Electricity Regulatory Commission (Regulation of Power Supply) Regulations, 2010, as

Term	Description
	amended
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rs./Rupees/INR/₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCR (SECC) Regulations	Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Intermediaries Regulations	Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended
SERC	State Electricity Regulatory Commission
Sharing of Charges and Losses Regulations	Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020, as amended
Sharing Regulations 2010	Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010, as amended
Stock Exchanges	Together, the BSE and the NSE
Tariff Regulations	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, as amended
U.S./U.S.A/United States	United States of America
USD/US$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933, as amended

NOTICE TO INVESTORS

The statements contained in this Placement Document relating to IndiGrid and the Units are true and accurate and not misleading in any material respect, and the opinions and intentions expressed in this Placement Document with regard to IndiGrid and the Units are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to the Investment Manager. There are no facts in relation to IndiGrid and the Units, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, the Investment Manager has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

Each Eligible Investor receiving this Placement Document acknowledges that such person has neither relied on the Placement Agents nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on his/her own examination of IndiGrid and the merits and risks involved in investing in the Units. Eligible Investors should not construe the contents of this Placement Document as legal, business, tax, accounting or investment advice.

No person is authorized to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of IndiGrid or by or on behalf of the Placement Agents. The delivery of this Placement Document, at any time, does not imply that the information contained in it is correct as of any time subsequent to its date.

The distribution of this Placement Document to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Placement Document are required to inform themselves about and observe such restrictions, and the Investment Manager or the Sponsor shall bear no responsibility or liability in this regard. This Issue is being made as an institutional placement to the Eligible Investors alone and shall not be construed as an offer or advertisement to offer Units to a persons or entities other than the Eligible Investors.

No action has been or will be taken by IndiGrid, the Trustee, the Investment Manager, the Project Managers, the Sponsor or the Placement Agents to permit the Issue in any jurisdiction where action would be required for that purpose. As such, this Placement Document does not constitute and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Placement Document nor any Issue material in connection with the Units may be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction. Receipt of this Placement Document or any Issue material in connection with the Units will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Placement Document and/or any Issue material in connection with the Units must be treated as sent for information only and should not be acted upon for subscription to the Issue or the Units and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Placement Document or any Issue material in connection with the Units should not, in connection with the Issue of the Units, distribute or send this Placement Document nor any Issue material in connection with the Units in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations. If this Placement Document or any Issue material in connection with the Units is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Units referred to in this Placement Document or any Issue material in connection with the Units. Please see the section entitled *"Selling Restrictions"* beginning on page 420.

Neither the delivery of the Preliminary Placement Document or this Placement Document nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of IndiGrid from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Placement Document or the date of such information. The contents of this Placement Document or any Issue material in connection with the Units should not be construed as legal, tax or investment advice. Bidders may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Units. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Units. In addition, none of IndiGrid, the Trustee, the Investment Manager, the Sponsor, the Project Managers or the Placement Agents are making any representation to any offeree or purchaser of the Units regarding the legality of an investment in the Units by such offeree or purchaser under any applicable laws or regulations. Each subscriber to the Units also acknowledges that it has been afforded an opportunity to request from the Investment Manager and review information pertaining to IndiGrid and the Units. This Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such documents. All references herein to "you" or "your" is to the prospective investors in the Issue.

The Preliminary Placement Document and this Placement Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including any debt securities or instruments) that may be issued by the Trust, parties to the Trust or any of the Portfolio Assets concurrently with or after the listing of the Units pursuant to the Issue. Any person or entity investing in such issue or transaction by the Trust or any of the Portfolio Assets should consult its own advisors and neither the Placement Agents nor their respective associates or affiliates have any responsibility or liability for such issue or transaction.

Certain U.S. Matters

The Units to be issued pursuant to the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The Units have not been and will not be registered under the U.S. Securities Act or any other applicable state securities laws of the United States and, shall not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. The Units are transferable only in accordance with the restrictions described under the section entitled "*Selling Restrictions*" on page 420 of this Placement Document.

Each purchaser of the Units offered by the Preliminary Placement Document and this Placement Document will be deemed to have made the representations, agreements and acknowledgments as described in this section entitled "*Notice to Investors – Representations by Eligible Investors*" on page 11 and in the section entitled "*Selling Restrictions*" on page 420.

EEA Selling Restriction

Notice to residents of the EEA

For the purposes of Directive 2011/61/EU on Alternative Investment Fund Managers, as amended (the "**AIFMD**"), and the applicable national laws and regulations implementing the AIFMD in each member state of the European Economic Area ("**EU AIFM Regulations**"), the Trust will constitute a non-European Economic Area ("**EEA**") alternative investment fund and the Investment Manager will be a non-EEA alternative investment fund manager ("**AIFM**").

Marketing to any investor domiciled or with a registered office in the EEA will be restricted by the EU AIFM Regulations and no such marketing shall take place except as permitted by the EU AIFM Regulations. Currently there is no intention to market IndiGrid in the EEA and no notifications have been made in the EEA member states to enable marketing of IndiGrid under the EU AIFM Regulations. This Placement Document is not available for general distribution in, from or into the EEA. Persons distributing this Placement Document in, from or into the EEA must satisfy themselves that it is lawful to do so.

UK Selling Restriction

Notice to residents of the United Kingdom

For the purposes of The Alternative Investment Fund Managers Regulations 2013, as amended (the "**UK AIFM Regulations**"), IndiGrid will constitute a non-UK AIF whose AIFM is the Investment Manager, itself a non-UK AIFM. Marketing to any investor domiciled or with a registered office in the United Kingdom will be restricted by the UK AIFM Regulations and no such marketing shall take place except as permitted by the UK AIFM Regulations.

This Placement Document is not available for general distribution in, from or into the United Kingdom because IndiGrid is an unregulated collective investment scheme whose promotion is restricted by sections 21, 238 and 240 of the Financial Services and Markets Act 2000 ("**FSMA**"). When distributed in, from or into the United Kingdom this Placement Document is only intended for "professional investors", being investors that are considered to be professional clients within the meaning of Article 2(1)(8) of Regulation EU No 600/2014 as it forms part of UK domestic law under the European Union (Withdrawal) Act 2018, as amended. Units are only available to, and any investment activity to which this Placement Document relates will only be engaged in with, such persons, and no other person should act or rely on this Placement Document. Persons distributing this Placement Document in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

Units are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Retail Investor in the United Kingdom. "Retail Investor" has the meaning given in (i) Regulation EU No 1286/2014 as it forms part of United Kingdom domestic law under the European Union (Withdrawal) Act 2018, as amended (the "**UK PRIIPs Regulation**"); and (ii) the United Kingdom Consumer Composite Investments (Designated Activities) Regulations 2024 (the "**UK CCI Regulations**"). We will not be producing or making available a key information document or product information document in accordance with the requirements of the UK PRIIPs Regulation or the UK CCI Regulations (as applicable).

Notice to Investors in certain other jurisdictions

The distribution of this Placement Document and the issue of the Units in certain jurisdictions may be restricted by law. As such, this Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by the Sponsor Group, the Investment Manager or the Placement Agents or any other Person which would permit an Issue of the Units or distribution of this Placement Document in any jurisdiction, other than India. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Placement Document nor any Issue materials in connection with the Units be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction. Please see the section entitled "*Selling Restrictions*" on page 420.

Disclaimer

The Preliminary Placement Document and this Placement Document relate to an Issue being made only to Eligible Institutional Investors in reliance upon the Master Circular and the InvIT Regulations and no offer is being made to the public or to any other class of investors. This Placement Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including any debt securities or instruments) that may be issued by IndiGrid or any of the Portfolio Assets or the Parties to IndiGrid concurrently with or after the listing of the Units pursuant to the Issue. Any person or entity investing in such issue or transaction by IndiGrid or any of the Portfolio Assets or the Parties to IndiGrid should consult its own advisors and neither the Placement Agents nor their respective associates or affiliates have any responsibility or liability for such issue or transaction.

Disclaimer from the Stock Exchanges

As required, a copy of the Preliminary Placement Document and a copy of this Placement Document has been submitted to the Stock Exchanges.

The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of the contents of this Placement Document;

(2) warrant that the Units issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of IndiGrid, its management or any scheme or project of IndiGrid. It should not for any reason be deemed or construed to mean that this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Units may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Representations by Eligible Investors

References herein to "you" or "your" is to each Eligible Investor in the Issue.

By purchasing, or subscribing to, Units pursuant to the Issue, you are deemed to have undertaken and represented to the Trustee, the Investment Manager and the Placement Agents, and acknowledge and agree as follows:

(1) You are entitled to acquire the Units under the laws of all relevant jurisdictions and that you have all necessary capacity and have obtained all necessary consents, governmental or otherwise and authorisations to enable you to commit to this participation in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in the Preliminary Placement Document or this Placement Document) and will honour such obligations;

(2) You undertake to (i) hold, manage or dispose of any Units that are Allotted to you in accordance with the InvIT Regulations and all other applicable laws; and (ii) to comply with all requirements under applicable law in relation to reporting obligations, if any, in this relation;

(3) You will make all necessary filings, in relation to the Issue and your investment in Units, with appropriate governmental, statutory or regulatory authorities, including the RBI, as may be required, in accordance with applicable law, including in your respective jurisdiction;

(4) You agree to provide on request in a timely manner, and consent to the use and disclosure (including to any taxation or other regulatory authorities) of, any information or documentation in relation to yourself and, if and to the extent required, the direct or indirect beneficial ownership of your Units (if any), as may be necessary for the Trust (or the Trustee and its agents), the Investment Manager and the Placement Agents to comply with any regulatory obligations and/or prevent the withholding of tax or other penalties under FATCA, the CRS or other similar exchange of tax information regimes. You acknowledge and agree that you shall have no claim against the Trust (or the Trustee and its agents), the Investment Manager, any other Parties to the Trust or the Placement Agents, for any losses suffered by you (including in relation to

the direct or indirect beneficial ownership of your Units (if any)) as a result of such use or disclosure of such information or documentation to, any relevant regulatory, governmental or statutory authority;

(5) You are aware that the Units have not been, and will not be, registered through a prospectus or offer document under the InvIT Regulations, or under any other law in force in India. The Preliminary Placement Document and this Placement Document have been submitted to the Stock Exchanges;

(6) You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by the Trust, the Investment Manager, the Trustee, the Sponsor or their respective agents ("**Presentations**") with regard to the Trust, the Units or the Issue; or (ii) if you have participated in or attended any Presentations, you understand and acknowledge that the Placement Agents or the Trustee or the Sponsor may not have knowledge of the statements that the Trust, or its agents may have made at such Presentations and are therefore unable to determine whether the information provided to you at such Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Placement Agents, the Trustee (or its agents) and the Investment Manager or any other Party to the Trust have advised you not to rely in any way on any information that was provided to you at such Presentations and confirm that you have not been provided with any price sensitive information relating to the Trust or the Issue that was not made publicly available by the Trust;

(7) None of the Investment Manager, the Trustee or any other Party to the Trust or any of the Placement Agents or any of their respective shareholders, members, directors, officers, employees, counsel, representatives, agents or affiliates is making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue. None of the Trustee, the Investment Manager, the Placement Agents or any other Party to the Trust or any of their respective shareholders, members, employees, counsel, officers, directors, representatives, agents or affiliates have any duties or responsibilities to you for providing the protection afforded to their clients, or for providing advice in relation to the Issue and are in no way acting in a fiduciary capacity towards you;

(8) Certain statements, other than statements of historical fact included in this Placement Document, including, without limitation, those regarding the Trust's financial position, business strategy, plans and objectives for future operations, the Investment Objectives are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Trust's present and future business strategies and the environment in which the Trust will operate in the future. You should not place undue reliance on forward-looking statements, which speak only of opinions held as of the date of this Placement Document. The Trust, the Trustee, the Investment Manager or any other Party to the Trust and the Placement Agents or any of their respective shareholders, members, directors, officers, employees, counsel, representatives, agents, associates or affiliates assume no responsibility to update any of the forward-looking statements contained in this Placement Document;

(9) You have been provided a serially numbered copy of the Preliminary Placement Document and this Placement Document and will be deemed to have read this Placement Document in its entirety, including, in particular, the section entitled "*Risk Factors*" on page 86;

(10) You are aware and understand that the Units are being offered only to Eligible Investors and are not being offered to the general public and the Allotment shall be on a discretionary basis;

(11) You have made, or are deemed to have made, as applicable, the representations provided in the section entitled "*Selling Restrictions*" on page 420;

(12) You are not acquiring or subscribing for the Units as a result of any "directed selling efforts" (as defined in Regulation S);

(13) You are acquiring or subscribing for the Units in an "offshore transaction" as defined in, and in reliance on, Regulation S, and are not an affiliate of the Trust or the Placement Agents or a person acting on behalf of such an affiliate;

(14) You understand and agree that the Units are transferable only in accordance with the restrictions described in the section entitled "*Selling Restrictions*" on page 420, and you warrant that you will comply with such restrictions;

(15) In making your investment decision, you have (i) relied on your own examination of the Trust, the Units and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of the Trust, the Units and the terms of the Issue based solely on the information contained in the Preliminary Placement Document and this Placement Document, (iii) consulted your own independent advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws, (iv) relied solely on the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by the Investment Manager or the Placement Agents or any other party, (v) received all information in this Placement Document that you believe is necessary or appropriate in order to make an investment decision in respect of the Trust and the Units, and (vi) relied upon your own investigation in deciding to invest in the Issue;

(16) You have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Units. You and any accounts for which you are subscribing to the Units, (i) are each able to bear the economic risk of the investment in the Units; (ii) will not, subject to the terms of the Preliminary Placement Document and this Placement Document, look to any of the Investment Manager, the Trustee, or the Placement Agents or any of their respective shareholders, members, employees, counsel, officers, directors, representatives, agents or affiliates for all, or part, of any such loss or losses that may be suffered due to your investment in the Units; (iii) are able to sustain a complete loss on the investment in the Units; (iv) have no need for immediate liquidity with respect to the investment in the Units; and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Units. You acknowledge that an investment in the Units involves a high degree of risk and that the Units are, therefore, a speculative investment. You are seeking to subscribe to the Units in the Issue for your own investment and not with a view to resell or distribute in any manner that could characterise you as an underwriter or similar party in any jurisdiction;

(17) The Trustee, the Investment Manager, the Placement Agents or any other Party to the Trust or any of their respective shareholders, members, directors, officers, employees, counsel, representatives, agents or affiliates have not provided you with any legal, financial or tax advice or otherwise made any representations regarding the tax consequences of the Units (including but not limited to, the Issue and the use of the proceeds of the Issue). You will obtain your own independent legal, financial or tax advice and will not rely on the Investment Manager, the Trustee, the Placement Agents or any other Party to the Trust or any of their respective shareholders, members, employees, counsel, officers, directors, representatives, agents or affiliates when evaluating the tax consequences in relation to the Units (including but not limited to the Issue and the use of the proceeds of the Issue). You waive and agree not to assert any claim against the Placement Agents, the Trustee or the Investment Manager with respect to the tax aspects of the Units or the Issue or as a result of any tax audits by tax authorities, in relation to the Units and the Issue, wherever situated;

(18) You are not the Trustee, or the Valuer or an employee of the Valuer involved in the valuation of the Portfolio Assets;

(19) You are aware that (i) we have received the in-principle approvals from BSE and NSE dated January 19, 2026, and (ii) the application for the final listing and trading approvals will be made only after Allotment. There can be no assurance that the final approvals for listing and trading of the Units will be obtained in a timely manner, or at all. The Trust, the Trustee, the Investment Manager or the members of the Sponsor Group shall not be responsible for any delay or non-receipt of such final approvals (except to the extent prescribed under the InvIT Regulations) or any loss arising from such delay or non-receipt;

(20) You shall not undertake any trade in the Units credited to your demat account until such time that the final listing and trading approvals for the Units have been issued by the Stock Exchanges, subject to compliance with applicable law;

(21) The only information you are entitled to rely on, and on which you have relied, in committing yourself to acquire the Units, are contained in the Preliminary Placement Document and this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Units and that you have neither received nor relied on any other information given or representations, warranties or statements made by the Trustee, the Placement Agents, the Investment Manager, and neither the Trustee, the Placement Agents, the Investment Manager nor any other Party to the Trust will be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty or statement that you have obtained or received;

(22) You understand that the Units to be Allotted in this Issue will, when issued, be credited as fully paid and will rank *pari passu* in all respects with all other Units, including in respect of the right to receive all distributions declared, made or paid in respect of the Units after the Allotment. For details, please see the section entitled "*Distribution*" on page 336;

(23) You are eligible to Bid for, and hold, Units, so Allotted. Further, in the event that you require any approvals, you have procured all the necessary approvals for bidding, acquiring and holding the Units. Your unitholding after the Allotment of the Units shall not exceed the investment level permissible as per any applicable law and regulation;

(24) You agree to indemnify and hold the Trustee, Investment Manager and the Placement Agents and all other Parties to the Trust harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations and warranties in this section;

(25) The Trustee, the Investment Manager, any other Party to the Trust, the Placement Agents, their respective shareholders, members, employees, counsel, offices, directors, representatives, agents or affiliates, will rely on the truth and accuracy of these representations, warranties, acknowledgements and undertakings which are given to the Placement Agents on their own behalf and on behalf of the Trust, the Investment Manager, the Trustee or any other Party to the Trust, and the same are irrevocable;

(26) You are eligible to invest in India and in the Units under applicable law, including the FEMA Rules, and have not been prohibited by SEBI or any other statutory, regulatory or judicial authority from buying, selling or dealing in securities;

(27) You understand that neither the Placement Agents, the Investment Manager, the Trustee nor any other Party to the Trust has any obligation to purchase or subscribe to all, or any part, of the Units purchased by you in the Issue, or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue;

(28) Any dispute arising in connection with the Issue will be governed by, and construed in accordance with, the laws of the Republic of India and the courts at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document or this Placement Document; and

(29) You have made, or are deemed to have made, as applicable, the representations provided in this section and each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times, up to, and including, the Allotment, listing and trading of the Units in the Issue.

Available Information

The Investment Manager agrees to comply with any undertakings given by it from time to time in connection with the Units to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Units on such Stock Exchanges.

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

In this Placement Document, all references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. Further, unless otherwise specified or context otherwise requires, references to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Placement Document are to the page numbers of this Placement Document.

Financial Data

Unless the context requires otherwise, the financial information in this Placement Document in relation to IndiGrid as at and for the year ended March 31, 2025, 2024 and 2023, is derived from the audited consolidated financial statements of IndiGrid together with its subsidiaries as of and for the Fiscals 2025, 2024, 2023 prepared in accordance with the Ind AS and the InvIT Regulations. The financial information in relation to IndiGrid as at and for the half year ended September 30, 2025 is unless the context requires otherwise derived from the Unaudited Interim Condensed Consolidated Financial Statements for the half year periods ended September 30, 2025, prepared as per the requirements of Ind AS 34 and the InvIT Regulations. This Placement Document also includes the standalone financial statements of IndiGrid as of and for the Fiscals 2025, 2024, 2023 prepared in accordance with Ind AS and the InvIT Regulations, and unaudited interim condensed standalone financial statements for the half year ended September 30, 2025, prepared in accordance with Ind AS 34 and the InvIT Regulations. This Placement Documents also includes certain information with respect to the financial statements for the half year ended September 30, 2024, which unless context requires otherwise are derived from a comparative presented in the unaudited interim condensed consolidated financial statements for the half year ended September 30, 2025, prepared in accordance with Ind AS 34 and the InvIT Regulations.

Further, this Placement Document includes (i) the Summary Financial Information of IndiGrid derived from the audited standalone financial statement of the Trust as of and for the Fiscals 2025, 2024, 2023 prepared in accordance with Ind AS and the InvIT Regulations, and unaudited interim condensed standalone financial statements for the half year ended September 30, 2025 prepared in accordance with Ind AS 34 and the InvIT Regulations; (ii) the Summary Financial Information of IndiGrid derived from the audited consolidated financial statement of the Trust as of and for the Fiscals 2025, 2024, 2023 prepared in accordance with Ind AS and the InvIT Regulations, and unaudited interim condensed consolidated financial statements for the half year ended September 30, 2025 prepared in accordance with Ind AS 34 and the InvIT Regulations; (ii) the Summary Financial Information of the Investment Manager derived from the standalone financial statement of the investment manager as of and for Fiscals 2025, 2024 and 2023 prepared in accordance with Companies Act and Ind AS; and (iii) the Summary Financial Information of the Sponsor derived from the audited financial statement of the sponsor as at and for calendar years 2024, 2023 and 2022 prepared in accordance with IFRS.

Financial information for the half year ended September 30, 2025, and September 30, 2024 is not indicative of future operating conditions and are not comparable with annual financial information included in this Placement Document.

This Placement Document includes the following financial statements:

a. Each of the Standalone Financial Statements of IndiGrid as of and for the Fiscals 2025, 2024, 2023 prepared in accordance with Ind AS and the InvIT Regulations and unaudited interim condensed standalone financial statements for the half year ended September 30, 2025, prepared in accordance with Ind AS 34 and the InvIT Regulations;

b. Each of the Consolidated Financial Statements of IndiGrid as of and for the Fiscals 2025, 2024 and 2023 prepared in accordance with Ind AS read with the InvIT Regulations and unaudited interim condensed consolidated financial statements for the half year ended September 30, 2025, prepared in accordance with Ind AS 34 and the InvIT Regulations;

For further details, please see the sections entitled "*Summary Consolidated Financial Information*", "*Summary Standalone Financial Information*", "*Summary Financial Information of the Sponsor*" and "*Summary Financial Information of the Investment Manager*" on pages 48, 58, 66 and 71, respectively, and "*Financial Statements*" enclosed at *Annexure B*.

The degree to which the financial information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, Indian GAAP, IFRS and the InvIT Regulations. Any reliance by persons not familiar with Indian accounting policies and practices and/or IFRS on the financial disclosures presented in this Placement Document should accordingly be limited.

The financial year for IndiGrid, the Investment Manager, the Portfolio Assets, the Trustee and the Project Managers commences on April 1 and ends on March 31 of the next year and accordingly, all references to a particular financial or fiscal year for each of IndiGrid, the Portfolio Assets, the Investment Manager, the Trustee, the Project Managers, unless stated otherwise, are to the 12 months ended on March 31 of that year. The financial year for the Sponsor commences on January 1 and ends on December 31 of that year and accordingly, all references to a particular financial year or fiscal year for the Sponsor, unless stated otherwise, are to the calendar year ended December 31.

In this Placement Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals and all percentage figures have been rounded off to two decimal places. Certain other operational data, have been rounded off to whole numbers.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information included in this Placement Document.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.

Except otherwise specified, certain numerical information in this Placement Document have been presented in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

Unless the context requires otherwise, any percentage amounts, as set forth in this Placement Document, have been derived from the summary financial statements of the Sponsor on a consolidated basis and the Investment Manager on a standalone basis, as applicable, the Consolidated Financial Statements of the InvIT for the Fiscals 2025, 2024 and 2023 and Unaudited Interim Condensed Consolidated Financial Statements for the half year ended September 30, 2025. The financial information for the half year ended September 30, 2024 has been derived from the comparatives presented in the Unaudited Interim Condensed Consolidated Financial Statements for the half year ended September 30, 2025. The limited review report on the Unaudited Interim Condensed Consolidated Financial Statements of the Trust for the half year ended September 30, 2024, in other matters indicated that the figures for the corresponding half year ended September 30, 2023 have been prepared solely based on the information compiled by the management. In the audit report on the Consolidated Financial Statements and Standalone Financial Statements of IndiGrid for Fiscal 2025 and Fiscal 2024 and in the limited review report for the Unaudited Interim Condensed Consolidated Financial Statements and the Unaudited Interim Condensed Standalone Financial Statements for the half years ended September 30, 2025 and September 30, 2024, the auditors have drawn attention in the emphasis of matter paragraphs to the fact 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. Their opinion is not modified in respect of this matter.

Exchange Rates

This Placement Document contains conversion of certain other currency amounts into Indian Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table provides, for the dates indicated, information with respect to the exchange rate between the Rupee and the US$ (in Rupees per US$):

Currency	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 US$	88.79	85.58	83.37	82.22

Source: www.rbi.org.in and www.fbil.org.in
In the event that March 31 or September 30 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Placement Document has been obtained or derived from the report entitled "Market Assessment of Indian Power, Renewable Energy, Storage and Transmission Sector" issued by CRISIL Intelligence (the "**CRISIL Report**"), publicly available information as well as industry publications and other sources. For details, please see the section entitled "*Industry Overview*" on page 188.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents and from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although the Investment Manager believes that the industry and third party related market data used in this Placement Document is reliable, it has not been independently verified by the Investment Manager, the Sponsor, the Trustee or the Placement Agents, or any of their affiliates or advisors. The data from these sources may have been re-classified by us in certain cases for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section entitled "*Risk Factors*" on page 86. Accordingly, investment decisions should not be based on undue reliance on such information.

The extent to which the market and industry data used in this Placement Document is meaningful, depends on the readers' familiarity with, and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of IndiGrid is conducted, and methodologies and assumptions may vary widely among different industry sources.

Further, references to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

Disclaimer of CRISIL Intelligence

Please see below the disclaimer of CRISIL Intelligence:

"About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. We consent to use of the Report and the Material in relation to the Offer including the preliminary placement document and placement document to be filed by the Trust, or any other document to be issued or filed such as publicity or other materials, research reports, presentations and media releases, preliminary or final international offering document or any international supplement of the foregoing for distribution to investors outside India and any other corporate or investor presentations or press releases and research reports prepared by the Trust (through the Trustee or Investment Manager on behalf of the Trust) or the Sponsors or Placement Agents, including their affiliates in connection to the Issue."

NON-GAAP MEASURES EBITDA

Certain non-GAAP Measures and certain other statistical information relating to our operations and financial Performance including (Earnings before interest, taxes, depreciation, and amortization) ("**Non-GAAP Measures**"), presented in this Placement Document is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. These Non-GAAP Financial Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Other organizations may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we believe that they are useful to an investor in evaluating us as they are widely used measures to evaluate an organization's operating performance. Please also see the section entitled "*Risk Factors - Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation*" on page 122.

TECHNICAL INFORMATION AND VALUATION REPORT

For the technical information relating to the Portfolio Assets, the technical reports and valuation reports, as the case may be, for each of the Portfolio Assets is available at https://www.indigrid.co.in/documents-manager/. The Valuation Report is also included in *Annexure A* to this Placement Document.

MARKET PRICE INFORMATION

In this section, all market price information provided for Fiscal 2025 refers to such information for the period beginning April 1, 2024 until March 31, 2025, Fiscal 2024 refers to such information for the period beginning April 1, 2023 until March 31, 2024 and Fiscal 2023 refers to such information for the period beginning April 1, 2022 until March 31, 2023.

As on the date of this Placement Document, 860,540,180 Units are issued, subscribed and are fully paid up. The units have been listed and are available for trading on BSE and NSE.

(i) The following tables set forth the reported high, low and average market prices and the trading volumes of the Units on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading volumes:

a. for Fiscal 2025, Fiscal 2024 and Fiscal 2023 (i.e. the preceding three years);

b. for the period beginning September 21, 2023, pursuant to a preferential issue of units undertaken by IndiGrid ("**2023 Preferential Issue**"), i.e., the period marked by a change in the capital structure of IndiGrid, pursuant to the 2023 Preferential Issue;

c. for the period beginning December 8, 2023, pursuant to an institutional placement of units undertaken by IndiGrid ("**2023 QIP**"), i.e., the period marked by a change in the capital structure of IndiGrid, pursuant to the 2023 QIP;

d. for the period beginning October 7, 2024, pursuant to a preferential issue of units undertaken by IndiGrid ("**2024 Preferential Issue**"), i.e., the period marked by a change in the capital structure of IndiGrid, pursuant to the 2024 Preferential Issue; and

e. for the period beginning November 11, 2025, pursuant to a preferential issue of units undertaken by IndiGrid ("**2025 Preferential Issue**"), i.e., the period marked by a change in the capital structure of IndiGrid, pursuant to the 2025 Preferential Issue.

BSE:

Fiscal Year	High (₹)	Date of high	Number of Units traded on date of high	Total turnover of Units traded on date of high (₹ million)	Low (₹)	Date of low	Number of Units traded on date of low	Total turnover of Units traded on date of low (₹ million)	Average of close price for the fiscal year (₹)	Units traded in the fiscal year	
										Volume	(in ₹ million)
Fiscal 2023	153.88	May 4, 2022	22,573	3.44	128.00	March 10, 2023	81,744	10.49	140.71	7,542,256	1,045.81
Fiscal 2024	141.51	May 8, 2023	11,260	1.58	121.00	November 30, 2023	102,034	12.68	135.04	31,920,387	4,168.67
Fiscal 2025	152.00	October 8, 2024	68,050	10.09	130.40	April 10, 2024	76,121	10.13	140.67	34,960,964	4,834.99

(Source: www.bseindia.com)

Period	High (₹)	Date of high	Number of Units traded on date of high	Total turnover of Units traded on date of high (₹ million)	Low (₹)	Date of low	Number of Units traded on date of low	Total turnover of Units traded on date of low (₹ million)	Average price for the period (₹)	Units traded in the period	
										Volume	(in ₹ million)
April 1, 2023 to September 20, 2023	141.51	May 8, 2023	11,260	1.59	132.00	April 3, 2023	17,587	2.32	137.07	2,513,187	344.51
September 21, 2023 to	139.00	October 3, 2023	10,549	1.45	121.00	November 30, 2023	102,034	12.68	133.94	1,505,908	199.05

Period	High (₹)	Date of high	Number of Units traded on date of high	Total turnover of Units traded on date of high (₹ million)	Low (₹)	Date of low	Number of Units traded on date of low	Total turnover of Units traded on date of low (₹ million)	Average price for the period (₹)	Units traded in the period	
										Volume	(in ₹ million)
December 07, 2023											
December 8, 2023 to March 31, 2024	138.44	January 29, 2024	58,719	8.04	127.50	December 15, 2023	85,806	11.07	132.73	27,901,292	3,625.11
April 1, 2024 to October 06, 2024	146.93	October 4, 2024	10,702	1.56	130.40	April 10, 2024	76,121	10.01	137.89	10,962,115	1,501.85
October 7, 2024 to March 31, 2025	152.00	October 8, 2024	68,050	10.09	138.00	December 13, 2024	20,288,649	2,801.05	143.62	23,998,849	3,333.14
April 1, 2025 to November 10, 2025	176.50	October 27, 2025	27,204	4.72	140.45	April 1, 2025	8,414	1.19	157.40	6,359,947	1,007.97
November 11, 2025 to January 16, 2026	173.98	November 12, 2025	40,911	7.04	164.31	November 20, 2025	70,066	11.66	168.34	1,433,896	241.52

(Source: www.bseindia.com)

Notes:

1. *High, low are based on the daily high and low prices respectively.*
2. *Average prices are based on the daily closing prices.*
3. *In case of two days with the same high or low prices, the date with the higher volume of units has been considered.*

NSE:

Fiscal Year	High (₹)	Date of high	Number of Units traded on date of high	Total turnover of Units traded on date of high (₹ million)	Low (₹)	Date of low	Number of Units traded on date of low	Total turnover of Units traded on date of low (₹ million)	Average price for the fiscal year (₹)	Units traded in the fiscal year	
										Volume	(in ₹ million)
Fiscal 2023	153.90	May 4, 2022	192,193	29.27	127.99	March 13, 2023	425,774	54.84	140.66	63,704,638	8,866.96
Fiscal 2024	142.30	June 30, 2023	555,593	7.60	126.00	December 07, 2023	701,111	89.31	135.03	96,248,702	12,904.02
Fiscal 2025	152.15	October 8, 2024	420,313	62.52	129.50	June 03, 2024	785,377	103.93	140.67	143,552,262	20,042.15

(Source: www.nseindia.com)

Period	High (₹)	Date of high	Number of Units traded on date of high	Total turnover of Units traded on date of high (₹ million)	Low (₹)	Date of low	Number of Units traded on date of low	Total turnover of Units traded on date of low (₹ million)	Average price for the period (₹)	Units traded in the period	
										Volume	(in ₹ million)
April 1, 2023 to September 20, 2023	142.30	June 30, 2023	555,593	76.03	131.50	April 3, 2023	222,476	29.48	137.07	35,550,301	4,879.54
September 21, 2023 to December 7, 2023	138.65	September 26, 2023	353,353	48.74	126.00	December 7, 2023	701,111	89.31	133.89	17,065,884	2,267.18
December 8, 2023 to March 31, 2024	138.80	January 24, 2024	573,659	78.51	127.90	December 21, 2023	473,375	60.88	132.73	43,632,517	5,757.31
April 1, 2024 to October 6, 2024	146.85	October 4, 2024	296,284	43.24	129.50	June 3, 2024	785,377	103.93	137.88	87,398,064	12,013.91
October 7, 2024 to March 31, 2025	152.15	October 8, 2024	420,313	62.52	137.00	November 14, 2024	4,127,253	568.36	143.62	56,154,198	8,028.25
April 1, 2025 to November 10, 2025	174	October 30, 2025	266,828	45.97	140.92	April 7, 2025	632,589	89.66	157.36	129,458,713	20,799.57
November 11, 2025 to January 16, 2026	172.52	November 12, 2025	1,774,716	305.33	162.55	November 20, 2025	702,510	117.00	168.31	32,182,151	5,424.13

(Source: www.nseindia.com)

Notes:

1. *High, low are based on the daily high and low prices respectively.*
2. *Average prices are based on the daily closing prices.*
3. *In case of two days with the same high or low prices, the date with the higher volume of units has been considered.*

(ii) The following tables set forth the reported high, low and average market prices and the trading volumes of the Units on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE:

Month	High (₹)	Date of high	Number of Units traded on date of high	Total turnover of Units traded on date of high (in ₹ million)	Low (₹)	Date of low	Number of Units traded on date of low	Total turnover of Units traded on date of low (in ₹ million)	Average price for the month (₹)	Units traded in the month	
										Volume	(in ₹ million)
July 2025	158.53	July 28, 2025	70,472	11.15	150.68	July 1, 2025	36,616	5.60	155.93	572,212	89.34
August 2025	165.48	August 29, 2025	38,777	6.36	154.00	August 4, 2025	44,893	6.99	158.67	491,251	78.02
September 2025	172.12	September 19, 2025	348,135	58.49	156.60	September 1, 2025	78,616	12.93	167.04	1,982,548	331.20
October 2025	176.50	October 27, 2025	27,204	4.72	165.24	October 1, 2025	21,538	3.61	170.40	595,499	101.44
November 2025	173.98	November 12, 2025	40,911	7.04	164.31	November 20, 2025	70,066	11.66	169.51	756,190	128.00
December 2025	169.99	December 8, 2025	22,987	3.87	164.60	December 3, 2025	33,986	5.71	168.42	600,007	101.07

(Source: www.bseindia.com)

NSE:

Month	High (₹)	Date of high	Number of Units traded on date of high	Total turnover of Units traded on date of high (in ₹ million)	Low (₹)	Date of low	Number of Units traded on date of low	Total turnover of Units traded on date of low (in ₹ million)	Average price for the month (₹)	Units traded in the month	
										Volume	(in ₹ million)
July 2025	158.77	July 28, 2025	734,415	116.13	150.25	July 1, 2025	514,925	78.53	155.90	14,446,224	2,252.22
August 2025	165.47	August 29, 2025	1,735,984	285.51	153.22	August 4, 2025	473,920	73.76	158.66	16,146,155	2,577.35
September 2025	172.05	September 19, 2025	37,601,209	6,350.71	162.10	September 30, 2025	410,184	68.10	166.98	54,498,657	9,170.61
October 2025	174.00	October 30, 2025	266,828	45.97	165.10	October 1, 2023	561,515	94.22	170.33	8,243,763	1,400.55
November 2025	173.22	November 3, 2025	202,864	34.85	162.55	November 20, 2025	702,510	117.00	169.44	12,230,228	2,071.11
December 2025	169.80	December 3, 2025	597,199	100.39	165.78	December 3, 2025	597,199	100.39	168.38	14,236,381	2,398.27

(Source: www. nseindia.com)

Notes:

1. *High, low are based on the daily High and Low prices respectively.*
2. *Average prices are based on the daily closing prices.*
3. *In case of two days with the same high or low prices, the date with the higher volume of units has been considered.*
4. *The data disclosed above has not resulted in any change in the capital structure of the Trust.*

The market price on the Stock Exchanges on December 9, 2025, the first working day following the approval of the Board of the Investment Manager for the Issue, was ₹168.96 per unit in NSE and ₹168.98 per unit in BSE.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute "forward-looking statements". Bidders can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "propose", "project", "pursue", "seek to", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of IndiGrid are also forward-looking statements and accordingly, should be read together with such assumptions and notes thereto. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding IndiGrid's expected financial condition, results of operations and cash flows, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to IndiGrid's business strategy, planned projects, acquisition or investment revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. Our Statutory Auditors have provided no assurance or services related to any prospective financial information included in this Placement Document.

The Valuation Report included in this Placement Document, is based on certain projections and accordingly, should be read together with assumptions and notes thereto. For further details, please see the "*Valuation Report*" enclosed as Annexure A.

Actual results may differ materially from those suggested by the forward-looking statements due to certain known or unknown risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, the actual growth in the transmission and BESS sector and the solar energy sector, the Investment Manager's ability to successfully implement the strategy, growth and expansion plans, cash flow projections, the outcome of any legal, regulatory or tax changes, the future impact of new accounting standards, regulatory changes pertaining to the transmission and BESS sector and the solar energy sector in India and our ability to respond to them, and general economic and political conditions in India which have an impact on our business activities or investments, changes in competition and the Project Managers' ability to operate and maintain the Portfolio Assets and successfully implement any technological changes. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of IndiGrid to differ materially include, but are not limited to, those discussed in the sections entitled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Factors by the Directors of the Investment Manager affecting the Financial Condition, Results of Operations and Cash Flows*", on pages 86, 188, 247 and 340, respectively. Some of the factors that could cause IndiGrid's actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

- our ability to maintain and operate our transmission and BESS projects to achieve the prescribed availability;
- unfavourable environmental conditions at our Solar Assets, resulting in our electricity production, and therefore our revenue from operations, being substantially below expectations;
- delay in payments of point of connection charges to the CTU by users and customers which may adversely affect our cash flows and results of operations;
- inability to offset increases in costs, including operation and maintenance costs, solely from tariffs payable to us under the TSAs; and
- our under construction assets being subject to cost overruns or delays.

Forward-looking statements reflect current views as of the date of this Placement Document and are not a guarantee of future performance or returns to Bidders. These statements are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Sponsor and the Investment Manager believe that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, they cannot assure Bidders that such expectations will prove to be correct or accurate. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document and none of the Investment Manager, the Sponsor or the Placement Agents undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition of IndiGrid could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to IndiGrid, the Investment Manager or the Sponsor are expressly qualified in their entirety by reference to these cautionary statements.

Eligible Investors are cautioned not to regard such statements to be a guarantee or assurance of IndiGrid's future performance, returns to investors or the trading price of the Units.

THE ISSUE

The following is a general summary of the terms of this Issue which is in compliance with InvIT Regulations and the Master Circular. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Placement Document:

Issuer	IndiGrid Infrastructure Trust
Issue Size	Issue of 92,024,539 Units by way of an institutional placement to Eligible Investors, representing an undivided beneficial interest in IndiGrid by way of an institutional placement to Eligible Investors, aggregating to ₹ 15,000.00 million by IndiGrid* * *Assuming full subscription and Allotment of Units. The size of the Issue shall be subject to finalisation of Allotment in the Issue.*
Floor Price	The Floor Price for the Issue calculated in accordance with paragraph 7.9.1 of the Master Circular is ₹ 167.42 per Unit. The Investment Manager (on behalf of IndiGrid) has offered a discount of ₹ 4.42 (being approximately 2.64% on the Floor Price) in accordance with the approval of the Unitholders accorded through their resolution passed by way of postal ballot on December 29, 2025 and in terms of paragraph 7.9.1 of the Master Circular
Issue Price	₹ 163.00 per Unit
Allotment and Trading	The minimum allotment lot and trading lot for Units Allotted pursuant to the Issue will be equivalent to the minimum allotment lot and trading lot as applicable to the Units of IndiGrid under provisions of the InvIT Regulations and the Master Circular. The current trading lot for Units of IndiGrid is one Unit.
Issue/Bid Opening Date	January 19, 2026
Issue/Bid Closing Date	January 22, 2026
Sponsor	Esoteric II Pte. Ltd.
Trustee	Axis Trustee Services Limited
Investment Manager	IndiGrid Investment Managers Limited
Project Managers	IndiGrid Limited and Enerica Infra 1 Private Limited
Eligible Investors	Institutional Investors subject to applicable law
Authority for this Issue	This Issue was authorised, and approved by the board of directors of the Investment Manager on October 10, 2025 and December 8, 2025 and by the Unitholders pursuant to resolution dated December 29, 2025.
Tenure of IndiGrid	IndiGrid shall remain in force perpetually until it is dissolved or terminated in accordance with the Amended and Restated Trust Deed. For details, please see the section entitled "*Parties to IndiGrid*" on page 142
Units issued and outstanding as of the date of this Placement Document	860,540,180 Units.
Units issued and outstanding immediately after this Issue	952,564,719* Units.
Sponsor and Sponsor Group Units as on the date of this Placement Document	Please see the section entitled "*Information Concerning the Units*" on page 322.
Distribution	Please see the section entitled "*Distribution*" on page 336.
Use of Proceeds	Please see the section entitled "*Use of Proceeds*" on page 324
Listing	The Units to be Allotted pursuant to the Issue are proposed to be listed on NSE and BSE. The Trust has received the in-principle approvals from NSE and BSE pursuant to their letters dated January 19, 2026, for the listing of such Units. The Investment Manager shall apply to NSE and BSE for the final listing and trading approvals, after the Allotment and after the credit of the Units to the beneficiary accounts with the Depository Participants and the Units shall be listed within two working days from the date of Allotment.
Closing Date	The date on which Allotment of the Units pursuant to this Issue shall be made, being on or about January 22, 2026
Ranking	The Units being issued shall rank *pari passu* in all respects with the existing Units, including rights in respect of distribution from the date of Allotment. Please see the section entitled *"Rights of Unitholders"* on page 404
Lock-in and Rights of Unitholders	For details, please see the sections entitled "*Information Concerning the Units*" and "*Rights of Unitholders*" on pages 322 and 404, respectively
Risk Factors	Prior to making an investment decision, Bidders should consider carefully the matters discussed in the section entitled *"Risk Factors*" on page 86
Taxation	For details of statement of possible tax benefits available to the Trust and its Unitholders under the applicable laws in India, please see the section entitled "*Taxation*" on page 424
ISIN	INE219X23014

* *Subject to finalization of Allotment*

The Units, upon Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Except in accordance with the InvIT Regulations, no Unitholder shall enjoy superior voting or any other rights over another

Unitholder. Further, there shall not be multiple classes of Units, except as permitted under the InvIT Regulations.

Units of the same class which are proposed to be Allotted have been listed on the Stock Exchanges for a period of at least six months prior to the date of issue of notice to the Unitholders for convening the meeting to approve the Issue.

The Trust is in compliance with all the conditions for continuous listing and disclosure obligations under the InvIT Regulations and the circulars issued thereunder.

None of the respective promoters or partners or directors of the Sponsor, the Investment Manager or Trustee is a fugitive economic offender declared under section 12 of the Fugitive Economic Offenders Act, 2018.

For further details in relation to this Issue, including the Floor Price and Issue Price and method of application, please see the section entitled "*Issue Information*" on page 408.

Use of Proceeds

Subject to compliance with applicable law, the Net Proceeds will be utilised, at the discretion of the Investment Manager in consultation with the Trustee, towards the following objects:

(i) Repayment or prepayment of borrowings availed by IndiGrid; and
(ii) General purposes.

For further details, please see the section entitled *"Use of Proceeds"* on page 324.

OVERVIEW OF INDIGRID

The following overview is qualified by and subject to, the more detailed information contained in, or referred to elsewhere, in this Placement Document. Statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results of IndiGrid to differ materially from those forecasted or projected in this Placement Document. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction of the accuracy of the underlying assumptions by IndiGrid, the Parties to IndiGrid or the Placement Agents or any other person or that these results will be achieved or are likely to be achieved. Investment in Units involves risks. Bidders are advised not to rely solely on this overview and should read this Placement Document in its entirety and, in particular, the section entitled "Risk Factors" on page 86.

Structure and description of IndiGrid

Sterlite Electric settled IndiGrid on October 21, 2016, at New Delhi, as an irrevocable trust, pursuant to the Original Trust Deed, under the provisions of the Indian Trusts Act, 1882. IndiGrid was registered with SEBI on November 28, 2016, as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/16-17/0005. Sterlite Electric was declassified as a sponsor of IndiGrid, with effect from July 6, 2023, and accordingly, Esoteric II Pte. Ltd. is the sole sponsor of IndiGrid. Pursuant to a fresh certificate of registration dated December 9, 2024, issued by SEBI, the name of IndiGrid changed from India Grid Trust to IndiGrid Infrastructure Trust.

Further, IIML has been appointed as the Investment Manager for all the Portfolio Assets, IGL has been appointed as the Project Manager for Transmission Assets and Solar Assets and EIPL 1 has been appointed as the Project Manager for BESS Assets. For further details, please see the sections entitled "*Parties to IndiGrid*" and "*Description of Portfolio Assets*" on pages 142 and 30.

Investment Objectives

In terms of the Amended and Restated Trust Deed, the investment objectives and strategy of IndiGrid is to make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations, in such special purpose vehicles or holding entities, infrastructure projects, schemes, arrangements or securities in India as permitted under the InvIT Regulations, charter documents of respective undertaking and other applicable laws. Further, the investment objectives and strategy of IndiGrid includes investment in generation and/or transmission of renewable energy generated through hydel, solar, wind, biomass, geothermal, tidal, wave and other renewable natural resources.

Any investment by IndiGrid shall only be in infrastructure special purpose vehicles or infrastructure projects or securities of Indian companies in accordance with the provisions of the InvIT Regulations, the investment objectives set out in the Amended and Restated Trust Deed and the investment strategy as detailed in the section entitled "*Our Business*" on page 247. Investments by IndiGrid shall be in compliance with the provisions of the InvIT Regulations.

As on the date of this Placement Document, IndiGrid is not permitted to undertake any activity which is prohibited under the InvIT Regulations.

Subject to the restrictions prescribed under, and requirements of, applicable law, IndiGrid may not carry on any other principal activity.

Fee and expenses

Annual Expenses

The expenses in relation to IndiGrid, other than such expenses incurred in relation to operations of Portfolio Assets, broadly include fee payable to: (i) the Trustee; (ii) the Investment Manager; (iii) the Project Managers; (iv) the Auditor; (v) the Valuer; and (iv) other intermediaries, advisors and consultants.

Further, in relation to the fees payable to the Trustee, Investment Manager and Project Managers, please see below.

Fee to the Trustee

For Fiscal 2026, Fiscal 2027 and Fiscal 2028, the Trustee is entitled to an annual fee of ₹ 4.50 million along with a one-time fee of ₹ 0.10 million upon the acquisition of each asset and any out-of-pocket expenses and taxes levied on the Trustee on the fee payable by the IndiGrid to the Trustee. The fee payable may be revised after Fiscal 2028, subject to the mutual agreement of the Trustee and IndiGrid. The fee paid to the Trustee for Fiscal 2025 was ₹ 2.36 million along with the required reimbursements and GST amounts.

Fee to the Investment Manager

For all Portfolio Assets except PrKTCL, the Investment Manager is entitled to a fee aggregating to 0.25% of AUM (as defined under the Amended and Restated Investment Management Agreement) of the Portfolio Assets, subject to the condition that the fees payable shall not exceed 1.75% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of each Portfolio Asset, per annum. For PrKTCL, the Investment Manager is entitled to a fee aggregating to 0.25% of the AUM of PrKTCL subject to the condition that the fees payable shall not exceed 1.56% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of PrKTCL, per annum. For this purpose, the operating expenses do not include depreciation, finance cost and income tax expense. This fee is exclusive of all taxes.

For each Fiscal, such fee shall be payable on a quarterly basis, as applicable, based on actuals, within a period of 15 days from the date of declaration of financial results by IndiGrid (being the period ended March 31, June 30, September 30 and December 31, respectively, of each financial year) or in the case of PrKTCL, in the mode and manner as may be agreed between PrKTCL and the Investment Manager. The fee paid to the Investment Manager for Fiscal 2025 amounted to ₹ 627.47 million.

IndiGrid is also required to pay to the Investment Manager an amount equal to 0.5% of the enterprise value of assets acquired in a particular financial year as acquisition fee, subject to achieving distribution per unit guidance of that particular financial year, where the enterprise value of an asset shall be as per the enterprise value as disclosed in filings made with stock exchanges for that particular asset. Majority of such acquisition fee is required to be utilized to pay incentive to the Investment Manager's employees. The acquisition fee shall be payable within 15 days from the IM Board for the fourth quarter of the relevant financial year.

Fee to the Project Managers

1. IGL is entitled to a fee amounting to 7% of the gross expenditure incurred by each completed Portfolio Asset (apart from KBPL, GBPL and RBPL) in relation to operation and maintenance costs, per annum. IndiGrid, or any or all of the Portfolio Assets (apart from KBPL, GBPL and RBPL), as the case may be, shall bear any GST or service tax and other applicable taxes payable on the fee and any other payments made to IGL in terms of the IGL Project Implementation and Management Agreement, provided that IGL shall be liable to pay income tax on such fee and payments. For each Financial Year, the fee shall be payable on a quarterly basis, based on actuals, within a period of 15 days from the date of declaration of financial results by IndiGrid (being the periods ending March 31, June 30, September 30 and December 31, respectively, of each financial year). In relation to the under-construction assets being DPTL, KTCO, IPTL and RKPTL, IGL is entitled to a fixed monthly fee until the completion of the assets as follows:

Sr. No.	Name of the Portfolio Asset	Monthly Fee (in ₹ million)
1.	KTCO	0.10
2.	DPTL	0.30
3.	IPTL	0.30
4.	RKPTL	1.20

The fee paid to IGL for Fiscal 2025 amounted to ₹ 266.33 million.

2. EIPL 1 is entitled to a fee amounting to 7% of the gross expenditure incurred by each of KBPL, GBPL and RBPL in relation to operation and maintenance costs, per annum. IndiGrid, or any or all of KBPL, GBPL and RBPL as the case may be, shall bear any GST or service tax and other applicable taxes payable on the fee and any other payments made to EIPL 1 in terms of the EIPL 1 Project Implementation and Management Agreement, provided that EIPL 1 shall be liable to pay income tax on such fee and payments. For each Financial Year, the fee shall be payable on a quarterly basis, based on actuals, within a period of 15 days from the date of declaration of financial results by IndiGrid (being the periods ending March 31, June 30, September 30 and December 31, respectively, of each financial year). Provided that during the construction period (i.e. before commissioning of the project), the Project Manager shall be paid a total monthly fee of ₹ 0.50 million and ₹ 0.35 million for GBPL and RBPL, respectively. No fee was paid to EIPL 1 for Fiscal 2025 as EIPL 1 was appointed as the project manager during Fiscal 2026 (on May 16, 2025).

Issue Expenses*

The total expenses of this Issue are estimated to be approximately up to ₹ 200.00 million. For details in relation to the expenses for this Issue, please see the section entitled "*Use of Proceeds*" on page 324.

We propose to pay a fee to Axis Capital Limited ("Axis Capital**") from the net Proceeds in its capacity as a Placement Agent. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee.*

Details of credit ratings

IndiGrid has been assigned 'CRISIL AAA/Stable' ratings for its ₹ 1,46,348.2 million debt securities and ₹ 51,200 million bank loan facilities, which was reaffirmed on December 22, 2025, by CRISIL Ratings Limited. IndiGrid has been assigned a rating of ICRA [AAA] (Stable) for its ₹ 1,18,400 million debt securities, ₹ 500 million unallocated facilities, ₹ 100 million long-term working capital facilities and ₹ 9,500 million term loans on June 17, 2025, by ICRA. Further, IndiGrid has been assigned a short-term rating of [ICRA]A1+ for its commercial paper programme, fund-based working capital facilities and non-fund based working capital facilities by ICRA. ICRA has assigned IndiGrid an issuer rating of [ICRA] AAA (Stable).

India Ratings & Research Private Limited ("**India Ratings**") has assigned 'IND AAA/Stable' for ₹ 7,227 million non-convertible debentures and ₹ 3,331 million bank loan facilities on June 3, 2025. Further, India Ratings has affirmed 'IND AAA/Stable' rating for the long-term senior debt of IndiGrid, and IND A1+ for its commercial papers programme.

The rationale for the ratings are available on websites of the respective rating agencies and on the IndiGrid website at: https://www.indigrid.co.in/investor/credit-rating/.

DESCRIPTION OF PORTFOLIO ASSETS

IndiGrid is an infrastructure investment trust established to hold assets in completed and revenue generating projects and under-construction projects in terms of Regulation 18 of the InvIT Regulations. Details in relation to the HoldCos, SPVs and other investment entities (being, EIPL 1) presently held by IndiGrid are provided below.

Portfolio Assets

IndiGrid's Portfolio Assets comprise:

(i) ***HoldCos***: IGL, IGL 1 and IGL 2;

(ii) ***Transmission and BESS Assets***: BDTCL, JTCL, MTPL, RTCL, PKTCL, NTL, OGTPL, Kallam, PTCPL, ENICL, GPTPL, JKTPL, PrKTCL, NER, KTL, RSTCPL, RKPTL, KNTL, IPTL, DPTL, KTCO, KBPL, GBPL and RBPL; and

(iii) ***Solar Assets***: JUPL, RSAPL, USUPL (which is also a HoldCo), PLG, TSESPL, UMD, GGEPL, GSPPL, Solar Edge, TKSPL, TNSPEPL, TRSPL, TSEC, TSEN, TSEG, TSEP, IGL Solar I, IGL Solar II and TSET

A. HoldCos

1. IndiGrid Limited

IGL was incorporated on March 30, 2010, under the Companies Act, 1956. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025. IGL is one of the Project Managers of IndiGrid.

Capital structure of IGL

Particulars	Number of equity shares of ₹ 10 each	Number of preference shares of ₹ 10 each
Authorised capital	49,823,250	27,066,750
Issued, subscribed and paid-up capital	17,673,250*	27,062,475

**99% of the equity shares of IGL have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of IGL as on the date of this Placement Document. IndiGrid holds 100% of the issued, subscribed and paid-up preference share capital of IGL as on the date of this Placement Document.

For further details in relation to the proposed restructuring of IGL, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

2. IndiGrid 1 Limited

IGL 1 was incorporated on May 11, 2005, under the Companies Act, 1956. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of IGL 1

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	98,337,716
Issued, subscribed and paid-up capital	96,168,336*

**99% of the equity shares of IGL 1 have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of IGL 1 as on the date of this Placement Document.

For further details in relation to the proposed restructuring of IGL 1, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

3. IndiGrid 2 Private Limited

IGL 2 was incorporated on August 14, 2014, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of IGL 2

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	137,000,000
Issued, subscribed and paid-up capital	134,623,115*

**99% of the equity shares of IGL 2 have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of IGL 2 as on the date of this Placement Document.

B. Transmission and BESS Assets

<u>Transmission Assets</u>

1. Bhopal Dhule Transmission Company Limited

BDTCL was incorporated on September 8, 2009, under the Companies Act, 1956. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of BDTCL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	2,000,000
Issued, subscribed and paid-up capital	600,000*

**99% of the equity shares of BDTCL have been pledged by IGL in favour of the security trustee on behalf of the lenders of IndiGrid.*

IGL (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of BDTCL as on the date of this Placement Document.

2. Jabalpur Transmission Company Limited

JTCL was incorporated on September 8, 2009, under the Companies Act, 1956. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of JTCL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	2,000,000
Issued, subscribed and paid-up capital	550,000*

**99.89% of the equity shares of JTCL have been pledged by IGL in favour of the security trustee on behalf of the lenders of IndiGrid.*

IGL (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of JTCL as on the date of this Placement Document.

3. Maheshwaram Transmission Private Limited

MTPL was incorporated on August 14, 2014, under the Companies Act, 2013. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of MTPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	1,000,000
Issued, subscribed and paid-up capital	470,000*

** 99% of the equity shares of MTPL have been pledged by IGL and IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid.*

IGL (together with its nominees) holds 49% of the issued, subscribed and paid-up equity share capital and 100% of the economic interest of MTPL as on the date of this Placement Document. The remaining issued, subscribed and paid-up equity share capital of MTPL is held by IGL2.

4. RAPP Transmission Company Limited

RTCL was incorporated on December 20, 2012, under the Companies Act, 1956. Its registered office is Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of RTCL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	5,000,000
Issued, subscribed and paid-up capital	4,771,110*

** 99.99% of the equity shares of RTCL have been pledged by IGL and IGL 1 in favour of the security trustee on behalf of the lenders of IndiGrid.*

IGL (together with its nominees) holds 74% of the issued, subscribed and paid-up equity share capital and 100% of the economic interest of RTCL as on the date of this Placement Document. The remaining issued, subscribed and paid-up equity share capital of RTCL is held by IGL1.

5. ***Purulia & Kharagpur Transmission Company Limited***

PKTCL was incorporated on December 15, 2012, under the Companies Act, 1956. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of PKTCL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	7,000,000
Issued, subscribed and paid-up capital	6,754,300*

** 99.99% of the equity shares of PKTCL have been pledged by IGL in favour of the security trustee on behalf of the lenders of IndiGrid.*

IGL (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of PKTCL as on the date of this Placement Document.

6. ***NRSS XXIX Transmission Limited***

NTL was incorporated on July 29, 2013, under the Companies Act, 2013. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of NTL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	33,520,000
Issued, subscribed and paid-up capital	33,519,144*

**99.01% of the equity shares of NTL have been pledged by IGL 1 in favour of the security trustee on behalf of the lenders of IndiGrid.*

IGL 1 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of NTL as on the date of this Placement Document

For further details in relation to the proposed restructuring of NTL, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

7. ***Odisha Generation Phase - II Transmission Limited***

OGPTL was incorporated on April 17, 2015, under the Companies Act, 2013. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of OGPTL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	1,500,000
Issued, subscribed and paid-up capital	1,403,510*

#99% of the equity shares of OGPTL have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of OGPTL as on the date of this Placement Document.

8. ***Kallam Transmission Limited***

Kallam was incorporated on May 28, 2020, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of Kallam

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	75,050,000
Issued, subscribed and paid-up capital	45,024,000*

**99% of the equity shares of Kallam have been pledged by IGL 1 and IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid.*

IGL 1 (together with its nominees) and IGL 2 hold 100% of the issued, subscribed and paid-up equity share capital of Kallam as on the date of this Placement Document.

9. ***Patran Transmission Company Private Limited***

PTCPL was incorporated on December 19, 2012, under the Companies Act, 1956. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of PTCPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	65,000,000
Issued, subscribed and paid-up capital	62,371,795*

** 99% of the equity shares of PTCPL have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of PTCPL, as on the date of this Placement Document.

10. ***East – North Interconnection Company Limited***

ENICL was incorporated on February 1, 2007, under the Companies Act, 1956. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of ENICL

Particulars	Number of equity shares of ₹ 10 each	Number of preference shares of ₹ 10 each
Authorised capital	1,050,000	1,000,000
Issued, subscribed and paid-up capital	1,050,000*	NIL

**99% of the equity shares of ENICL have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of ENICL as on the date of this Placement Document.

11. ***Gurgaon – Palwal Transmission Private Limited***

GPTPL was incorporated on October 26, 2015, under the Companies Act, 2013. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of GPTPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	1,143,000
Issued, subscribed and paid-up capital	1,142,100*

**99% of the equity shares of GPTPL have been pledged by IndiGrid and Sterlite Electric in favour of the security trustee on behalf of the lenders of IndiGrid*

IndiGrid (together with its nominees) holds approximately 69.25% of the issued, subscribed and paid-up equity share capital and 100% of the economic interest of GPTPL as on the date of this Placement Document. The remaining issued, subscribed and paid-up equity share capital of GPTPL is held by Sterlite Electric. IndiGrid (acting through the Trustee) and the Investment Manager have entered into a shareholders' agreement dated August 28, 2020, with Sterlite Electric in relation to GPTPL, in accordance with the InvIT Regulations. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44.

12. ***Jhajjar KT Transco Private Limited***

JKTPL was incorporated on May 19, 2010, under the Companies Act, 1956. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of JKTPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	23,000,000
Issued, subscribed and paid-up capital	22,657,143*

**99% of the equity shares of JKTPL have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 100% of the issued, subscribed and paid-up share equity capital of JKTPL as on the date of this Placement Document.

13. ***Parbati Koldam Transmission Company Limited***

PrKTCL was incorporated on September 2, 2002, under the Companies Act, 1956. Its registered office is at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of PrKTCL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	331,000,000
Issued, subscribed and paid-up capital	272,837,000*

**73% of the equity shares of PrKTCL have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 74% of the issued, subscribed and paid-up equity share capital of PrKTCL and PGCIL (together with its nominees) holds 26% of the issued, subscribed and paid-up equity share capital of PrKTCL as on the date of this Placement Document. IndiGrid (acting through the Trustee) and the Investment Manager have entered into a shareholders' agreement dated August 20, 2021, as amended and supplemented, with PGCIL in relation to PrKTCL, in accordance with the InvIT Regulations. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44.

14. ***NER-II Transmission Limited***

NER was incorporated on April 21, 2015, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of NER

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	3,000,000
Issued, subscribed and paid-up capital	2,322,420*

**99.99% of the equity shares of NER have been pledged by IndiGrid and Sterlite Electric in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 49% of the issued, subscribed and paid-up equity share capital and 100% of the economic interest of NER as on the date of this Placement Document. The remaining issued, subscribed and paid-up equity share capital of NER is held by Sterlite Electric. IndiGrid (acting through the Trustee) and the Investment Manager have entered into a shareholders' agreement dated March 25, 2021, with Sterlite Electric in relation to NER, in accordance with the InvIT Regulations. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44.

15. ***Khargone Transmission Limited***

KTL was incorporated on November 28, 2015, under the Companies Act, 2013. Its registered office is situated at 5th Floor, JMD Galleria, Sohna Road, Sector-48 Gurgaon 122 018.

Capital structure of KTL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	1,600,000

Particulars	Number of equity shares of ₹ 10 each
Issued, subscribed and paid-up capital	1,560,000*

**99% of the equity shares of KTL have been pledged by IndiGrid and Sterlite Electric in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 74% of the issued, subscribed and paid-up equity share capital and 100% of the economic interest of of KTL as on the date of this Placement Document. The remaining issued, subscribed and paid-up equity share capital of KTL is held by Sterlite Electric. IndiGrid (acting through the Trustee) and the Investment Manager have entered into a shareholders' agreement dated February 28, 2023, with Sterlite Electric in relation to KTL, in accordance with the InvIT Regulations. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44.

16. ***Raichur Sholapur Transmission Company Private Limited***

RSTCPL was incorporated on November 19, 2009, under the Companies Act, 1956. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of RSTCPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	80,000,000
Issued, subscribed and paid-up capital	80,000,000*

**99% of the equity shares of RSTCPL have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of RSTCPL as on the date of this Placement Document.

17. ***Koppal-Narendra Transmission Limited***

KNTL was incorporated on November 18, 2019, under the Companies Act, 2013. The registered office of KNTL is at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of KNTL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	10,000,000
Issued, subscribed and paid-up capital	3,531,835

**99% of the equity shares of KNTL have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid.*

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of KNTL as on the date of this Placement Document.

18. ***Ratle Kiru Power Transmission Limited***

RKPTL was incorporated on October 23, 2024, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of RKPTL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	50,000
Issued, subscribed and paid-up capital	50,000

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of RKPTL as on the date of this Placement Document. RKPTL and IGL 2 have entered into securities subscription agreements and a security holders agreement dated July 7, 2025, with BII and Norfund, pursuant to which, BII and Norfund have subscribed to optionally convertible debentures issued by RKPTL. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44. For further details in relation to the optionally convertible debentures, please refer to the section entitled "*Financial Indebtedness and Deferred Payments*" on page 327.

19. ***Kallam Transco Limited***

KTCO was incorporated on September 15, 2023, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of KTCO

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	1,028,443
Issued, subscribed and paid-up capital	338,580

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of KTCO as on the date of this Placement Document. KTCO and IGL 2 have entered into securities subscription agreements dated August 15, 2024, and a security holders agreement dated September 20, 2024, with BII and Norfund, pursuant to which, BII and Norfund have subscribed to optionally convertible debentures issued by KTCO. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44. For further details in relation to the optionally convertible debentures, please refer to the section entitled "*Financial Indebtedness and Deferred Payments*" on page 327.

20. ***Dhule Power Transmission Limited***

DPTL was incorporated on June 8, 2023, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of DPTL

Particulars	Number of equity shares of ₹ 10 each	Number of preference shares of ₹ 10 each
Authorised capital	2,333,175	24,624,000
Issued, subscribed and paid-up capital	1,641,211	24,624,000

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of DPTL as on the date of this Placement Document. Techno Electric & Engineering Company Limited holds 100% of the issued, subscribed and paid-up preference share capital of DPTL as on the date of this Placement Document.

DPTL, IGL 1 and IGL 2 have entered into (i) securities subscription agreements dated August 15, 2024 and a security holders agreement dated September 12, 2024 with BII and Norfund; and (ii) a securities subscription cum shareholders' agreement dated August 14, 2024, with Techno Electric and Engineering Company Limited ("**Techno**"), pursuant to which, BII, Norfund and Techno have subscribed to optionally convertible debentures and redeemable preference shares issued by DPTL. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44. For further details in relation to the optionally convertible debentures, please refer to the section entitled "*Financial Indebtedness and Deferred Payments*" on page 327.

21. ***Ishanagar Power Transmission Limited***

IPTL was incorporated on June 9, 2023, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of IPTL

Particulars	Number of equity shares of ₹ 10 each	Number of preference shares of ₹ 10 each
Authorised capital	2,776,883	32,460,000
Issued, subscribed and paid-up capital	2,246,988	32,460,000

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of IPTL as on the date of this Placement Document. Techno Electric & Engineering Company Limited holds 100% of the issued, subscribed and paid-up preference share capital of IPTL as on the date of this Placement Document.

IPTL, IGL 1 and IGL 2 have entered into (i) securities subscription agreements dated August 15, 2024, and a security holders agreement dated September 12, 2024, with BII and Norfund; and (ii) a securities subscription cum shareholders' agreement dated August 14, 2024, with Techno, pursuant to which, BII, Norfund and Techno have subscribed to optionally convertible debentures and redeemable preference shares issued by IPTL. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44. For further details in relation to the optionally convertible debentures, please refer to the section entitled "*Financial Indebtedness and Deferred Payments*" on page 327.

22. ***Terralight Solar Energy Sitamauss Private Limited***

TSESPL was incorporated on August 7, 2014, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of TSESPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	1,200,000
Issued, subscribed and paid-up capital	1,153,870*

**65% of the equity shares of TSESPL have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid*

The shareholding pattern of TSESPL is as follows:

Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
IndiGrid	762,168	66.06
Focal Photovoltaic India Private Limited	195,851	16.97
Focal Renewable Energy Two India Private Limited	195,851	16.97
Total	**1,153,870**	**100.00**

IndiGrid holds 66.06% of the issued, subscribed and paid-up equity share capital of TSESPL as on the date of this Placement Document. The remaining issued, subscribed and paid-up equity share capital is held by Focal Photovoltaic India Private Limited and Focal Renewable Energy Two India Private Limited ("**Focal Renewables Entities**"). IndiGrid (acting through the Trustee) and the Investment Manager have entered into a shareholders' agreement dated August 21, 2015, with the Focal Renewables Entities in relation to TSESPL, as required under the InvIT Regulations. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44.

BESS Assets

1. ***Kilokari BESS Private Limited***

KBPL was incorporated on November 6, 2023, under the Companies Act, 2013. Its registered office is situated at at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of KBPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	11,436,000
Issued, subscribed and equity paid-up capital	11,425,600*

**51% of the equity shares of KBPL have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of KBPL.*

IGL 2 holds, 99.99% of the issued, subscribed and paid-up equity share capital of the KBPL. The remaining equity share capital is held by AmpereHour Solar Technology Private Limited. IGL 2 entered into a shareholders' agreement dated January 15, 2024, with AmpereHour Solar Technology Private Limited in relation to KBPL, as required under the InvIT Regulations. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44.

2. ***Gujarat BESS Private Limited***

GBPL was incorporated on April 24, 2024, under the Companies Act, 2013. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of GBPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and equity paid-up capital	10,000*

**99% of the equity shares of GBPL have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid.*

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of GBPL. GBPL and IGL 2 have entered into (i) securities subscription agreements dated July 2, 2025, and a security holders agreement dated July 2, 2025, with BII and Norfund pursuant to which, BII and Norfund have subscribed to optionally convertible debentures issued by GBPL. For details, please see the section entitled "*Description of Portfolio Assets –*

Shareholders' agreement and other material agreements in relation to the Portfolio Assets" on page 44. For further details in relation to the optionally convertible debentures, please refer to the section entitled "*Financial Indebtedness and Deferred Payments*" on page 327.

3. ***Rajasthan BESS Private Limited***

RBPL was incorporated on December 3, 2024, under the Companies Act, 2013. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of RBPL:

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and equity paid-up capital	10,000

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of RBPL. RBPL and IGL 2 have entered into (i) securities subscription agreements dated July 8, 2025, and a security holders agreement dated July 8, 2025, with BII and Norfund pursuant to which, BII and Norfund have subscribed to optionally convertible debentures issued by RBPL. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44. For further details in relation to the optionally convertible debentures, please refer to the section entitled "*Financial Indebtedness and Deferred Payments*" on page 327.

C. Solar Assets

1. ***Universal Saur Urja Private Limited***

USUPL was incorporated on January 30, 2015, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025. USUPL is a HoldCo under IndiGrid.

Capital structure of USUPL

Particulars	Number of equity shares of ₹ 10 each	Number of compulsorily convertible preference shares of ₹ 10 each
Authorised capital	19,000,000	16,000,000
Issued, subscribed and paid-up capital	16,733,985*	1,145,000

**99% of the equity shares and 99% of the preference shares of USUPL have been pledged by IGT in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of USUPL as on the date of this Placement Document. IndiGrid holds 100% of the issued, subscribed and paid-up preference share capital of USUPL as on the date of this Placement Document.

For further details in relation to the proposed restructuring of USUPL, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

2. ***PLG Photovoltaic Private Limited***

PLG was incorporated on June 11, 2007, under the Companies Act, 1956. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of PLG

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	43,000,000
Issued, subscribed and paid-up capital	41,237,157*

**99% of the equity shares of PLG have been pledged by IndiGrid and USUPL in favour of the security trustee on behalf of the lenders of IndiGrid.*

USUPL (together with its nominees) holds 97.4% of the issued, subscribed and paid-up equity share capital of PLG as on the date of this Placement Document. The remaining issued, subscribed and paid-up equity share capital is held by IndiGrid.

3. ***Universal Mine Developers & Service Providers Private Limited***

UMD was incorporated on July 11, 2008, under the Companies Act, 1956 Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of UMD

Particulars	Number of equity shares of ₹ 10 each	Number of preference shares of ₹ 10 each
Authorised capital	50,000,000	30,000,000
Issued, subscribed and paid-up capital	46,901,000*	20,100,000**

**99% of the equity shares of UMD have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid*
***99% of the preference shares of UMD have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid*

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of UMD as on the date of this Placement Document. IndiGrid holds 100% of the issued, subscribed and paid-up share preference capital of UMD as on the date of this Placement Document.

For further details in relation to the proposed restructuring of UMD, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

4. ***Godawari Green Energy Private Limited***

GGEPL was incorporated on July 16, 2009, under the Companies Act, 1956. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of GGEPL

Particulars	Number of equity shares of ₹ 10 each	Number of preference shares of ₹ 10 each
Authorised capital	123,000,000	1,800,000
Issued, subscribed and paid-up capital	25,247,000*	NIL

**99% of the equity shares of GGEPL have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid*

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of GGEPL as on the date of this Placement Document.

For further details in relation to the proposed restructuring of GGEPL, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

5. ***Globus Steel & Power Private Limited***

GSPPL was incorporated on February 23, 2011, under the Companies Act, 1956. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of GSPPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000*

**99% of the equity shares of GSPPL have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid*

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of GSPPL as on the date of this Placement Document.

For further details in relation to the proposed restructuring of GSPPL, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

6. ***Solar Edge Power and Energy Private Limited***

Solar Edge was incorporated on June 29, 2015, under the Companies Act, 2013. Its registered office is situated Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of Solar Edge

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	150,000,000
Issued, subscribed and paid-up capital	149,000,000*

**99% of the equity shares of Solar Edge have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid*

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of Solar Edge as on the date of this Placement Document.

For further details in relation to the proposed restructuring of Solar Edge, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

7. ***Terralight Kanji Solar Private Limited***

TKSPL was incorporated on May 6, 2010, under the Companies Act, 1956 at. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of TKSPL

Particulars	Number of equity shares of ₹ 10 each	Number of preference shares of ₹ 10 each
Authorised capital	45,100,000	40,000,000
Issued, subscribed and paid-up capital	40,500,800*	70,000**

**99% of the equity shares of TKSPL have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid*
***99% of the preference shares of TKSPL have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid*
.

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of TKSPL as on the date of this Placement Document. IndiGrid holds 100% of the issued, subscribed and paid-up preference share capital of TKSPL as on the date of this Placement Document.

For further details in relation to the proposed restructuring of TKSPL, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

8. ***TN Solar Power Energy Private Limited***

TNSPEPL was incorporated on October 14, 2013, under the Companies Act, 1956. Its registered office is situated at Unit No. 101, first floor, Windsor Village, Kole Kalyan off CST Road, Vidyanagari Marg, Santacruz-East, Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098.

Capital structure of TNSPEPL

Particulars	Number of equity shares of ₹ 10 each	Number of preference shares of ₹ 10 each
Authorised capital	45,000.000	30,000,000
Issued, subscribed and paid-up capital	43,500,000*	19,120,000**

**99% of the equity shares of TNSPEPL have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid.*
***99% of the preference shares of TNSPEPL have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid.*

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of TNSPEPL as on the date of this Placement Document. IndiGrid holds 100% of the of the issued, subscribed and paid-up preference share capital of TNSPEPL as on the date of this Placement Document.

For further details in relation to the proposed restructuring of TNSEPEPL, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

9. ***Terralight Rajapalayam Solar Private Limited***

TRSPL was incorporated on October 9, 2018, under the Companies Act, 2013. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098.

Capital structure of TRSPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	500,000

Particulars	Number of equity shares of ₹ 10 each
Issued, subscribed and paid-up capital	110,000*

**99% of the equity shares of TRSPL have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid*

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of TRSPL as on the date of this Placement Document.

For further details in relation to the proposed restructuring of TRSPL, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

10. ***Terralight Solar Energy Charanka Private Limited***

TSEC was incorporated on May 12, 2010, under the Companies Act, 1956 Its registered office is as Unit No. 101, First Floor, Windsor, Village Kole Kalyan Off CST Road, Santacruz (East), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098.

Capital structure of TSEC

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	99,000,000
Issued, subscribed and paid-up capital	98,322,741*

**99% of the equity shares of TSEC have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid*

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of TSEC as on the date of this Placement Document.

For further details in relation to the proposed restructuring of TSEC, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

11. ***Terralight Solar Energy Nangla Private Limited***

TSEN was incorporated on February 21, 2012, under the Companies Act, 1956, Its registered office is at Unit no 101, First Floor, Village Kole Kalyan Off CST Road, Vidyanagari Marg, Santacruz, Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098.

Capital structure of TSEN

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	3,000,000
Issued, subscribed and paid-up capital	1,841,356*

**99% of the equity shares of TSEN have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid*

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of TSEN as on the date of this Placement Document.

For further details in relation to the proposed restructuring of TSEN, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

12. ***Terralight Solar Energy Gadna Private Limited***

TSEG was incorporated on May 24, 2010, under the Companies Act, 1956. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village Kole Kalyan Off CST Road, Santacruz (East), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098.

Capital structure of TSEG

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	50,000
Issued, subscribed and paid-up capital	43,780*

**99% of the equity shares of TSEG have been pledged by IGL 2 in favour of the security trustee on behalf of the lenders of IndiGrid*

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of TSEG as on the date of this Placement Document.

For further details in relation to the proposed restructuring of TSEG, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

13. Terralight Solar Energy Patlasi Private Limited

TSEP was incorporated on February 28, 2014, under the Companies Act, 1956. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of TSEP

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	2,000,000
Issued, subscribed and paid-up capital	1,960,782*

* *99% of the equity shares of TSEP have been pledged by IndGrid in favour of the lenders of IndiGrid*

IndiGrid (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of TSEP as on the date of this Placement Document.

For further details in relation to the proposed restructuring of TSEP, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

14. IndiGrid Solar-I (AP) Private Limited

IGL Solar I was incorporated on July 14, 2016, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of IGL Solar I

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	12,000,000
Issued, subscribed and paid-up capital	12,000,000*

**99% of the equity shares of IGL Solar I have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid.*

Particulars	Number of compulsorily convertible debentures of ₹ 10 each
Total number of CCDs issued	81,628,684
Total number of CCDs subscribed	81,628,684*

**99% of the CCDs of IGL Solar I have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital and compulsorily convertible debentures of IGL Solar I as on the date of this Placement Document.

For further details in relation to the proposed restructuring of IGL Solar 1, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

15. IndiGrid Solar-II (AP) Private Limited

IGL Solar II was incorporated on July 9, 2016, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of IGL Solar II

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	12,000,000
Issued, subscribed and paid-up capital	12,000,000*

**99% of the equity shares of IGL Solar II have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid.*

Particulars	Number of compulsorily convertible debentures of ₹ 10 each
Total number of CCDs issued	81,000,000
Total number of CCDs subscribed	81,000,000*

**99% of the CCDs of IGL Solar II have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid.*

IndiGrid (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of IGL Solar II and compulsorily convertible debentures as on the date of this Placement Document.

For further details in relation to the proposed restructuring of IGL Solar II, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

16. Terralight Solar Energy Tinwari Private Limited

TSET was incorporated on June 17, 2008, under the Companies Act, 1956 Its registered office is at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of TSET

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	26,500,000
Issued, subscribed and paid-up capital	18,554,612*

**99% of the equity shares of TSET have been pledged by IndiGrid in favour of the security trustee on behalf of the lenders of IndiGrid*

IndiGrid (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of TSET as on the date of this Placement Document.

For further details in relation to the proposed restructuring of TSET, please see the section entitled "*Description of Portfolio Assets – Schemes of Merger and Amalgamation*" on page 44.

17. ***Jaisalmer Urja VI Private Limited***

JUPL was incorporated on November 19, 2019, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of JUPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	9,210,000
Issued, subscribed and equity paid-up capital	9,200,100*

IGL 2 (together with its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of JUPL as on the date of this Placement Document.

18. ***Renew Surya Aayan Private Limited***

RSAPL was incorporated on June 22, 2020, under the Companies Act, 2013. Its registered office is situated at Shop No 28 A, Ground Floor, Omaxe Square Jasola, Jamia Nagar, New Delhi 110 025.

Capital structure of RSAPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	40,000,000
Issued, subscribed and equity paid-up capital	38,000,100*

** 99% of the equity shares of RSAPL have been pledged by IGL 2 and Renew Solar Power Private Limited in favour of the security trustee on behalf of the lenders of IndiGrid*

IGL 2 (together with its nominees) holds 49% of the issued, subscribed and paid-up equity share capital of RSAPL and 100% of the economic interest of RSAPL as on the date of this Placement Document. The remaining issued, subscribed and paid-up equity share capital is held by Renew Solar Power Private Limited. IndiGrid (acting through the Trustee) and the Investment Manager have entered into a shareholders' agreement dated June 6, 2025, as amended, with Renew Solar Power Private Limited in relation to RSAPL, as required under the InvIT Regulations. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44.

Except as disclosed in the section entitled "*Our Business - Insurance*", the Trustee confirms that adequate insurance for the Portfolio Assets has been obtained. For further details in relation to the Portfolio Assets, please see the section entitled "*Our Business*" on page 247.

Other Investment Entity

Enerica Infra 1 Private Limited

EIPL 1 was incorporated on April 21, 2025, under the Companies Act, 2013 as a private limited company. Its registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Santacruz East, Mumbai 400 098. EIPL 1 is the Project Manager of certain Portfolio Assets of IndiGrid.

Capital structure of EIPL 1

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000*

IndiGrid has invested in EIPL 1 pursuant to Regulation 18(5)(vi) of the InvIT Regulations. IGL 2 holds 74% of the issued, subscribed and paid-up equity share capital of EIPL 1 and 100% of the economic interest in EIPL 1 as on the date of this Placement Document. The remaining issued, subscribed and paid-up equity share capital is held by Enerica Regrid Infra Private Limited. IGL 2 entered into a share purchase and shareholders' agreement dated May 19, 2025, with Enerica Regrid Infra Private Limited in relation to EIPL 1, as required under the InvIT Regulations and proposes to acquire 100% of the shareholding of EIPL 1 within the timelines agreed upon in the agreement. For details, please see the section entitled "*Description of Portfolio Assets – Shareholders' agreement and other material agreements in relation to the Portfolio Assets*" on page 44.

Schemes of Merger and Amalgamation

1. An application dated April 25, 2024, has been filed before the Hon'ble National Company Law Tribunal at Mumbai in relation to a composite scheme of amalgamation wherein IndiGrid 1 Limited is proposed to be amalgamated into NRSS XXIX Transmission Limited for the purposes of amongst other things, the consolidation of assets within the IndiGrid platform to enhance operational efficiencies, synergies and a single brand. Pursuant to the scheme, NRSS XXIX Transmission Limited will also be converted from a public company to a private company. Further, prior to the amalgamation, the securities premium of IndiGrid 1 Limited is proposed to be reduced. Upon effectiveness, NRSS XXIX Transmission Limited is proposed to issue consideration shares and cancel any NRSS XXIX Transmission Limited shares held by IndiGrid 1 Limited, with the resultant diminution in NRSS XXIX Transmission Limited's paid-up capital treated as a capital reduction under Section 66 of the Companies Act. The matter is currently pending.

2. An application dated July 1, 2024 has been filed before the Hon'ble National Company Law Tribunal at New Delhi in relation to a composite scheme of amalgamation wherein Globus Steel & Power Private Limited, IndiGrid Solar – I (AP) Private Limited and IndiGrid Solar – II (AP) Private Limited are proposed to be amalgamated into Godawari Green Energy Private Limited for the purposes of, amongst other things, the rationalisation and streamlining of the solar portfolio of the IndiGrid group, strengthening a single brand, enhancing shareholder value, and realising operational efficiencies, economies of scale, and synergies through pooling of resources. The matter is currently pending.
3. An application dated July 23, 2024 has been filed before the Hon'ble National Company Law Tribunal at New Delhi in relation to a composite scheme of amalgamation wherein Universal Saur Urja Private Limited, Terralight Solar Energy Tinwari Private Limited and Terralight Solar Energy Patlasi Private Limited are proposed to be amalgamated into IndiGrid Limited for the purposes of, amongst other things, the consolidation of entities under IndiGrid Limited to strengthen a single brand, enhance shareholder value, and achieve operational efficiencies and synergies. Pursuant to the scheme, IndiGrid Limited will also be converted from a public company to a private company. The matter is currently pending.
4. An application dated January 14, 2026 has been filed before the Regional Director, Mumbai and the Registrar of Companies at Mumbai in relation to a composite scheme of amalgamation wherein 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 are proposed to be amalgamated into Solar Edge Power and Energy Private Limited for the purposes of, amongst other things, consolidating assets within the IndiGrid platform to enhance operational efficiencies, realise synergies and operate under a single brand. The matter is currently pending

Shareholders' agreements and other material agreements in relation to the Portfolio Assets

A. Agreements with BII, Norfund and Techno

IndiGrid has, indirectly, entered into the following agreements with BII, Norfund and in some instances Techno, in relation to RKPTL, KTCO, DTPL, IPTL, GBPL and RBPL:

1. RKPTL and IGL 2 have entered into securities subscription agreements and a security holders agreement dated July 7, 2025, with BII and Norfund;
2. KTCO and IGL 2 have entered into securities subscription agreements dated August 15, 2024 and a security holders agreement dated September 20, 2024 with BII and Norfund;
3. DTPL, IGL 1 and IGL 2 have entered into (i) securities subscription agreements dated August 15, 2024, and a security holders agreement dated September 12, 2024 with BII and Norfund; and (ii) a securities subscription cum shareholders' agreement dated August 14, 2024, with Techno;
4. IPTL, IGL 1 and IGL 2 have entered into (i) securities subscription agreements dated August 15, 2024, and a security holders agreement dated September 12, 2024 with BII and Norfund; and (ii) a securities subscription cum shareholders' agreement dated August 14, 2024, with Techno;
5. GBPL and IGL 2 have entered into (i) securities subscription agreements dated July 2, 2025, and a security holders

agreement dated July 2, 2025 with BII and Norfund; and

6. RBPL and IGL 2 have entered into (i) securities subscription agreements dated July 8, 2025 and a security holders agreement dated July 8, 2025 with BII and Norfund (collectively, the "**Security Holder Agreements**")

Pursuant to the Security Holder Agreements, BII, Nofund and Techno, as applicable, have subscribed to optionally convertible debentures issued by the relevant Portfolio Assets and the Security Holder Agreements set out the terms and conditions of such optionally convertible debentures. Further, the Security Holder Agreements record the terms and conditions of the investment by BII, Nofund and Techno, as applicable in the relevant Portfolio Assets, the management of the relevant Portfolio Assets, the conduct of its business and the inter-se rights and obligations of the securityholders of the relevant Portfolio Assets.

The Security Holder Agreements set out various rights and obligations of IndiGrid, BII, Norfund and Techno in the relevant Portfolio Assets, which will become effective upon BII, Norfund and Techno including, amongst others, (i) the rights of the relevant investors to appoint directors on the boards of the relevant Portfolio Assets; (ii) rights in relation to the approval of the relevant Portfolio Asset's business plan and budget; (iii) rights and obligations in relation to the subsequent funding of the projects, including on account of cost overruns and change in law claims; (iv) transfer restrictions and exit rights; and (v) and voting rights, along with such other rights as specified in the Security Holder Agreements. The relevant parties to the Security Holder Agreements agree that the composition of the board of directors of the relevant Portfolio Assets may be reconstituted to enable the Investment Manager to nominate majority Directors in accordance with InvIT Regulations. Further, the parties have agreed that no securityholder shall exercise any rights that prevents IndiGrid from complying with the provisions of InvIT Regulations.

B. Other Agreements

1. GPTPL

GPTPL entered into a shareholders' agreement dated August 28, 2020, with Sterlite Grid 4 limited, Sterlite Power Grid Ventures Limited, Axis Trustee Services Limited in relation to GPTPL to govern the transfer of 100% of the securities of GPTPL to IndiGrid and set out the rights and obligations of the parties in relation to their shareholding in GPTPL. The parties have agreed and undertaken to comply with all applicable laws including the InvIT Regulations.

2. NER

NER has entered into a shareholders' agreement dated March 25, 2021, with, amongst others, Sterlite Electric and IndiGrid Investment Managers Limited in relation to NER to govern the transfer of 100% of the securities of NER to IndiGrid and set out the rights and obligations of the parties in relation to their shareholding in NER. The parties have agreed and undertaken to comply with all applicable laws including the InvIT Regulations.

3. KTL

KTL has entered into a shareholders' agreement dated February 28, 2023, with Sterlite Electric, Axis Trustee Services Limited and IndiGrid Investment Managers Limited in relation to KTL to govern the transfer of 100% of the securities of KTL to IndiGrid and set out the rights and obligations of the parties in relation to their shareholding in KTL. The parties have agreed and undertaken to comply with all applicable laws including the InvIT Regulations.

4. KBPL

IGL 2 entered into a shareholders' agreement dated January 15, 2024, with AmpereHour Solar Technology Private Limited in relation to KBPL to record the mutual rights and obligations of the parties in relation to the operations, management and administration of KBPL, including in relation to transfer restrictions on the shares of KBPL. The parties have agreed and undertaken to comply with all applicable laws including the InvIT Regulations.

5. RSAPL

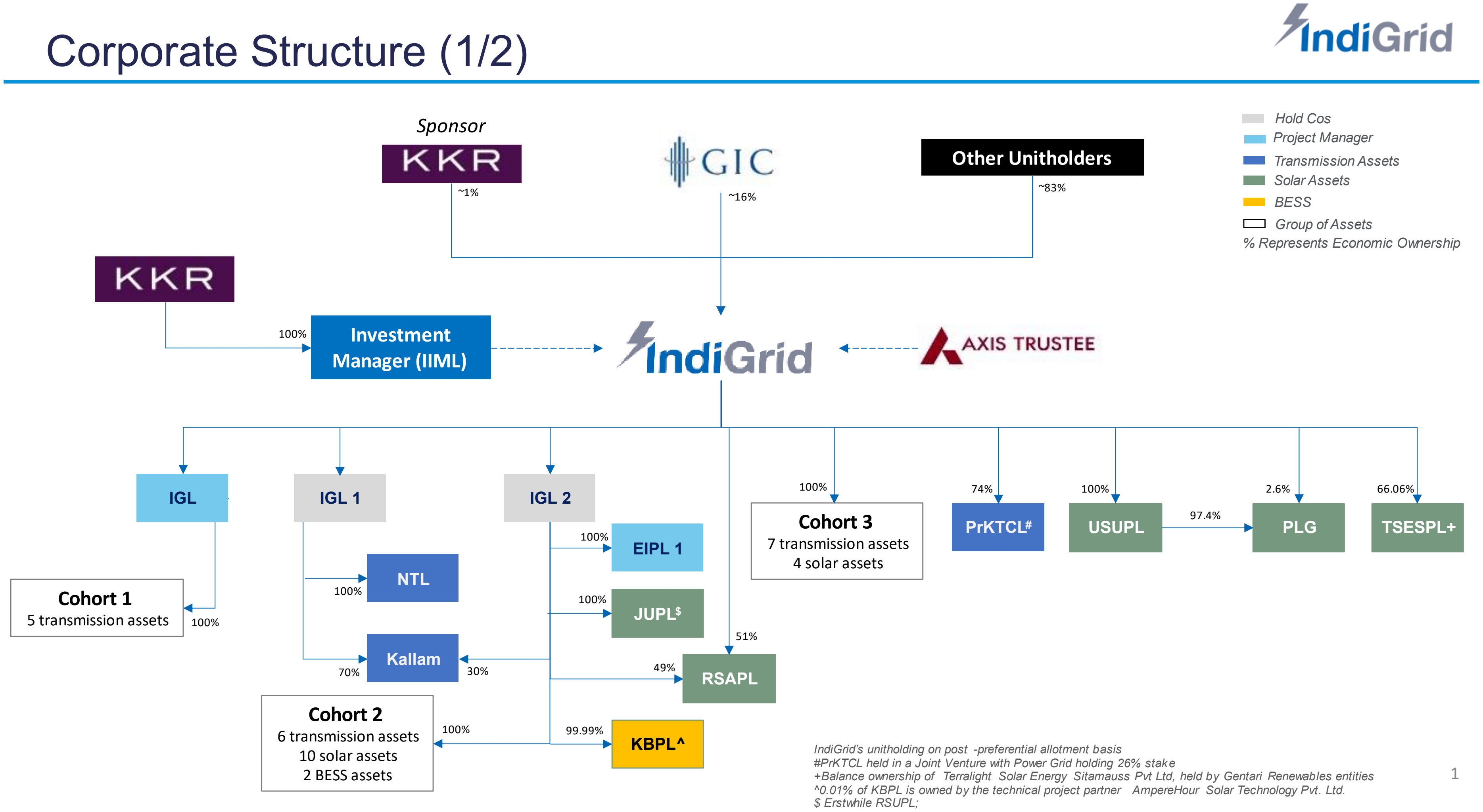
IndiGrid (acting through the Trustee) and the Investment Manager have entered into a shareholders' agreement dated June 6, 2025, as amended, with Renew Solar Power Private Limited in relation to RSAPL, to govern the transfer of 100% of the securities of RSAPL to IndiGrid and set out the rights and obligations of the parties in relation to their shareholding in RSAPL. The parties have agreed and undertaken to comply with all applicable laws including the InvIT Regulations.

6. EIPL 1

IGL 2 has entered into a share purchase and shareholders' agreement dated May 19, 2025 with Enerica Regrid Infra Private Limited in relation to EIPL 1 ("**EIPL 1 SPSHA**") to govern the transfer of 100% of the securities of EIPL 1 to IGL 2 and set out the rights and obligations of the parties in relation to their shareholding in EIPL 1. The parties have agreed and undertaken to comply with all applicable laws including the InvIT Regulations.

Structure of IndiGrid

The following structure chart illustrates the relationship between IndiGrid, the Trustee, the Sponsor, the Investment Manager, the Project Managers and the Unitholders as on the date of this Placement Document:



Corporate Structure (2/2)

IndiGrid

Transmission Assets
Solar Assets
BESS

Initial Portfolio Assets

Cohort 1 5 transmission assets	BDTCL	JTCL	RTCL	PKTCL	MTL				
Cohort 2 6 transmission assets 10 solar assets 2 BESS assets	IPTL	DPTL	KTCO	OGPTL	RKPTL	KNTL	UMD	Globus	SolarEdge
	TSEC	GGEL	TLNangla	TKSPL	TNSEPL	TLGadna	TRSPL	GBPL	RBPL
Cohort 3 7 transmission assets 4 solar assets	ENICL	GPTL	JKTPL	NER-II	RSTCPL				
	PTCL	KhTL	TLPatlasi	Solar - I	Solar - II	TSETPL			

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, Solar I = IndiGrid Solar-I (AP) Pvt Ltd, Solar II = IndiGrid Solar-II (AP) Pvt 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, Globus = Globus Steel & Power 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 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; EIPL1 = Enerica Infra 1 Private Limited; KNTL = Koppal Narendra Transmission Ltd, RSAPL = ReNew Surya Aayan Private Ltd

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the:

a. *summary financial information for the Fiscal 2025, 2024 and 2023, derived from the consolidated audited financial statements of IndiGrid and its subsidiaries which were prepared in accordance with Ind AS read with the InvIT Regulations;*

b. *summary financial information for the half year ended September 30, 2025, derived from the Unaudited Interim Condensed Consolidated Financial Statements for half year ended September 30, 2025 prepared in accordance with Ind AS 34 read with the InvIT Regulations; and*

c. *summary financial information for the half year ended September 30, 2024, derived from the comparatives in Unaudited Interim Condensed Consolidated Financial Statements for half year ended September 30, 2025 prepared in accordance with Ind AS 34 read with the InvIT Regulations.*

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS and the InvIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS and the InvIT Regulations on the summary financial information presented below should be limited.

The summary financial information derived from the Consolidated Financial Statements, as presented below, should be read together with the section entitled "Management's discussion and analysis of factors by the Directors of the Investment Manager affecting the financial condition, results of operations and cash flows" on page 340 in conjunction with the section entitled "Financial Statements" enclosed as Annexure B.

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IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	
SUMMARY OF CONSOLIDATED ASSETS AND LIABILITIES	
(Rs. in million)	
	As at 30 September 2025
ASSETS	
Non-current assets	
Property, plant and equipment	2,18,548.59
Capital work-in-progress	2,214.09
Right of use asset	764.03
Goodwill	3,094.34
Other Intangible assets	12,590.51
Financial assets	
i. Investments	324.03
ii. Trade Receivables	73.90
iii. Other financial assets	4,945.61
Income Tax Asset (net)	510.51
Other non-current assets	2,860.04
	2,45,925.65
Current assets	
Inventories	325.81
Financial assets	
i. Investments	11,563.61
ii. Trade receivables	7,277.17
iii. Cash and cash equivalent	1,920.88
iv. Bank Balances other than (iii) above	4,216.98
v. Other financial assets	2,861.29
Other current assets	3,280.51
	31,446.25
Total assets	**2,77,371.90**
EQUITY AND LIABILITIES	
Equity	
Unit capital	83,322.54
Distribution - Repayment of Unit Capital	(8,531.70)
Other equity	(28,711.35)
Equity attributable to Unit holders of the parent	**46,079.49**
Non-controlling interests	936.16
Total equity	**47,015.65**
Non-current liabilities	
Financial liabilities	
i. Borrowings	1,99,822.30
ii. Lease liabilities	672.80
iii. Other financial liabilities	287.39
Provisions	188.64
Deferred tax liabilities (net)	3,760.26
Other non-current liabilities	249.81
	2,04,981.20
Current liabilities	
Financial liabilities	
i. Borrowings	19,817.40
ii. Lease Liabilities	46.47
iii. Trade payables	
a. Total outstanding dues of micro enterprises and small enterprises	24.99
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,187.47
iv. Other financial liabilities	3,198.72
Other current liabilities	1,000.93
Provisions	31.98
Current tax liabilities (net)	67.09
	25,375.05
Total liabilities	**2,30,356.25**
Total equity and liabilities	**2,77,371.90**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)		
SUMMARY OF CONSOLIDATED PROFIT AND LOSS		
(Rs. in million)		
	For the half year ended 30 September 2025	**For the half year ended 30 September 2024**
INCOME		
Revenue from contracts with customers	16,665.74	16,411.06
Other income	706.06	720.40
Total income (I)	**17,371.80**	**17,131.46**
EXPENSES		
Cost of construction of service concession asset	728.02	-
Infrastructure maintenance charges	293.61	259.75
Investment management fees	457.36	320.44
Employee benefits expenses	357.01	314.26
Insurance expenses	118.83	119.37
Finance costs	8,049.54	7,612.56
Depreciation and amortization expense	5,661.10	5,491.81
Other expenses	606.90	518.45
Total expenses (II)	**16,272.37**	**14,636.64**
Profit before tax and regulatory deferral expense/(Income) (III=I-II)	1,099.43	2,494.82
Regulatory Deferral expense/(income) (net of tax) (IV)	5.29	(0.10)
Profit before tax (V=III-IV)	**1,094.14**	**2,494.92**
Tax expense		
Current tax	14.26	90.32
Deferred tax	(59.23)	47.51
Tax expense (VI)	**(44.97)**	**137.83**
Profit for the period (V-VI)	**1,139.11**	**2,357.09**
Other comprehensive income / (loss)		
Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods		
Net movement in cost of cash flow hedges	86.17	-
Income tax effect	11.21	-
	97.38	**-**
Other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods		
Net movement	-	(88.52)
Income tax effect	-	22.28
	-	**(66.24)**
Other comprehensive income / (loss) for the period (net of tax)	**97.38**	**(66.24)**
Total comprehensive income for the period (net of tax)	**1,236.49**	**2,290.85**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)		
SUMMARY OF CONSOLIDATED CASH FLOWS		
(Rs. in million)		
	For the half year ended 30 September 2025	**For the half year ended 30 September 2024**
A. Cash flow generated from operating activities		
Profit before tax	**1,094.14**	**2,494.92**
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	5,661.10	5,491.81
- Loss/(Gain) on sale/discard of Property, plant and equipments	119.71	(0.07)
- Assets/(Liabilities) no long required written off/(written back)	0.90	(2.93)
Finance costs	8,049.54	7,612.56
Income from investments in mutual funds	(241.80)	(336.69)
Interest income on investment in bank deposits	(249.96)	(265.17)
Other interest income	(31.67)	(15.39)
Operating profit before changes in assets and liabilities	**14,401.96**	**14,979.04**
Movements in assets and liabilities :		
- Inventories	(30.63)	(8.47)
- trade payables	78.34	(266.41)
- other current and non-current financial liabilities	(1,710.65)	92.88
- other current and non-current liabilities	440.18	(778.14)
- trade receivables	427.21	(165.67)
- other current and non-current financial asset	(47.74)	2.73
- other current and non-current asset	(2,434.39)	41.16
Changes in assets and liabilities	**(3,277.68)**	**(1,081.92)**
Cash flow generated from operations	**11,124.27**	**13,897.12**
Direct taxes paid (net of refunds)	(134.41)	(175.82)
Net cash flow generated from operating activities (A)	**10,989.86**	**13,721.29**
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 acquisition	(18,669.23)	(2,515.82)
Investment in Debt instruments	(221.00)	-
Redemption of debt instruments	1,286.43	-
Proceeds from sale of property plant & equipment	-	0.06
Interest received on investment in bank deposits	273.97	212.19
Interest received on others	31.67	15.39
Income received from investment in mutual funds	213.54	349.70
Proceeds from/(Investment in) mutual funds (net)	6,076.42	(869.98)
Proceeds from/(Investment in) bank deposits (net)	793.89	(359.90)
Net cash flow (used in) investing activities (B)	**(10,214.31)**	**(3,168.36)**
C. Cash flow (used in)/ generated from financing activities		
Proceeds from issue of unit capital	-	0.09
Proceeds from long term borrowings	56,763.99	22,378.24
Repayment of long term borrowings	(40,243.74)	(21,196.09)
Payment of interest portion of lease liabilities	(30.39)	(20.93)
Payment of principal portion of lease liabilities	-	(7.93)
Payment of upfront fees of long term borrowings	(236.54)	(27.10)
Interest paid	(9,341.13)	(7,876.00)
Payment of dividend to non controlling interest	(56.75)	(53.20)
Payment of distributions to unitholders	(3,920.14)	(5,443.22)
Distribution - Repayment of Unit Capital	(2,842.59)	(271.46)
Net cash flow generated from /(used in) financing activities (C)	**92.71**	**(12,517.60)**
Net change in cash and cash equivalents (A + B + C)	**868.26**	**(1,964.66)**
Cash and cash equivalents as at beginning of period (D)	1,052.62	2,323.75
Cash and cash equivalents as at the end of period (A + B + C + D)	**1,920.88**	**359.09**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)			
SUMMARY OF CONSOLIDATED ASSETS AND LIABILITIES			
	(Rs. in million)		
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2023**
ASSETS			
Non-current assets			
Property, plant and equipment	2,03,609.00	2,09,646.11	1,77,840.92
Right of use asset	540.11	439.27	109.88
Capital work-in-progress	585.93	227.36	782.13
Goodwill	3,094.34	3,094.34	-
Other Intangible assets / Intangible assets	13,032.06	13,922.96	461.15
Financial assets			
i. Investments	1,389.46	-	-
ii. Trade Receivables	73.90	209.53	-
iii. Other financial assets	5,399.39	4,849.87	2,673.94
Income Tax Asset (Net)	291.16	326.47	-
Other non-current assets	1,967.89	791.37	1,026.52
	2,29,983.24	**2,33,507.28**	**1,82,894.54**
Current assets			
Inventories	293.86	255.79	-
Financial assets			
i. Investments	17,611.78	7,419.05	4,462.46
ii. Trade receivables	7,065.24	4,466.68	4,180.21
iii. Cash and cash equivalent	1,052.62	2,323.75	3,166.23
iv. Bank Balances other than (iii) above	4,037.38	5,135.41	3,870.50
v. Other financial assets	3,462.26	4,123.53	3,339.58
Other current assets	762.72	339.97	210.30
	34,285.86	**24,064.18**	**19,229.28**
Total assets	**2,64,269.10**	**2,57,571.46**	**2,02,123.82**
EQUITY AND LIABILITIES			
Equity			
Unit capital	83,322.54	76,453.99	65,903.15
Other equity	(31,691.64)	(23,549.28)	(16,326.20)
Equity attributable to Unit holders of the parent	**51,630.90**	**52,904.71**	**49,576.95**
Non-controlling interests/ Equity attributable to non-controlling interests	955.97	937.73	827.89
Total equity/Total unit holders' equity	**52,586.87**	**53,842.44**	**50,404.84**
Non-current liabilities			
Financial liabilities			
i. Borrowings	1,73,497.61	1,81,258.94	1,35,674.58
ii. Leases	420.28	290.20	93.30
iii. Other financial liabilities	291.62	304.95	311.58
Provisions	143.18	131.71	-
Employee benefit obligations	-	-	11.46
Deferred tax liabilities (net)	3,740.42	3,591.14	958.19
	1,78,093.11	**1,85,576.94**	**1,37,049.11**
Current liabilities			
Financial liabilities			
i. Borrowings	26,963.65	11,443.89	9,256.73
ii. Leases	43.98	44.63	25.03
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	21.27	30.40	8.61
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	685.39	1,045.17	740.74
iv. Other financial liabilities	4,726.27	4,871.07	4,207.80
Other current liabilities	1,048.99	667.44	412.07
Provisions	42.96	33.49	-
Employee Benefit obligations	-	-	18.89
Current tax liabilities (Net)	56.61	15.99	-
	33,589.12	**18,152.08**	**14,669.87**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)			
SUMMARY OF CONSOLIDATED ASSETS AND LIABILITIES			
	(Rs. in million)		
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2023**
Total liabilities	**2,11,682.23**	**2,03,729.02**	**1,51,718.98**
Total equity and liabilities	**2,64,269.10**	**2,57,571.46**	**2,02,123.82**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)			
SUMMARY OF CONSOLIDATED PROFIT AND LOSS			
	(Rs in. million)		
	For the year ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
INCOME			
Revenue from contracts with customers	32,876.37	28,639.55	23,318.12
Income from investment in mutual funds	605.83	576.93	362.55
Interest income on investment in bank deposits / fixed deposits	548.19	406.22	239.37
Other interest income	36.53	-	-
Other finance income	-	33.03	1.93
Other income	310.35	219.08	220.91
Total income (I)	**34,377.27**	**29,874.81**	**24,142.88**
EXPENSES			
Employee benefits expenses	650.42	1,075.58	351.96
Insurance expenses	237.93	240.63	-
Security charges	58.12	50.06	-
Infrastructure maintenance charges	530.71	742.88	-
Transmission Infrastructure Maintenance Charges	-	-	526.64
Project management fees	-	0.35	-
Investment management fees	627.47	974.39	-
Legal and professional fees	270.83	282.36	171.95
Annual listing fee	15.81	10.76	11.38
Cost of construction of service concession asset	677.86	-	-
Rating fee	37.64	50.12	24.85
Valuation expenses	13.06	13.91	5.89
Trustee fee	12.17	14.64	7.70
Loss on sale of Property, plant and equipments	10.71	5.98	-
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable	-	-	(120.14)
Payment to auditors			
- Statutory audit fees	29.04	28.82	15.16
- Tax audit fees	1.73	3.12	3.10
- Other services (including certification)	1.07	2.82	1.45
Other expenses	802.90	756.74	1,304.86
Depreciation and amortization expense	11,007.37	9,394.72	7,040.70
Finance costs	14,947.02	13,076.54	10,108.90
Total expenses (II)	**29,931.86**	**26,724.42**	**19,454.40**
Profit before tax and regulatory deferral expense (III=I-II)	4,445.41	3,150.39	4,688.48
Regulatory Deferral expense (net of tax) / /Regulatory Deferral income (IV)	3.20	0.19	0.90
Profit before tax (V=III-IV)	**4,442.21**	**3,150.20**	**4,687.58**
Tax expense			
Current tax	158.65	138.83	119.78
Adjustment of tax relating to earlier periods/ Income tax for earlier years	-	0.81	1.26
Deferred tax	178.53	45.76	(91.25)
Tax expense (VI)	**337.18**	**185.40**	**29.79**
Profit for the year (V-VI)	**4,105.03**	**2,964.80**	**4,657.79**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans	(94.15)	2.14	2.74
Income tax effect	0.15	0.07	-
	(94.00)	**2.21**	**2.74**
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Net movement in cost of cash flow hedges	(128.42)	(37.74)	-

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)			
SUMMARY OF CONSOLIDATED PROFIT AND LOSS			
	(Rs in. million)		
	For the year ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Income tax effect	32.32	9.50	-
	(96.10)	**(28.24)**	**-**
Other comprehensive income for the year (net of tax)	**(190.10)**	**(26.03)**	**2.74**
Total comprehensive income for the year (net of tax)	**3,914.93**	**2,938.77**	**4,660.53**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)			
SUMMARY OF CONSOLIDATED CASH FLOWS			
	(Rs in. million)		
	For the year ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
A. Cash flow generated from operating activities			
Profit before tax	**4,442.21**	**3,150.20**	**4,690.32**
Non-cash adjustment to reconcile profit before tax to net cash flows			
- Depreciation and amortization expense	11,007.37	9,394.72	7,040.70
- Loss on sale of Property, plant and equipments	10.71	5.98	-
- Impairment / (reversal of impairment) of property, plant & equipment	-	-	(120.14)
- Liabilities no long required written back	(21.08)	(11.43)	-
- Unrealized foreign exchange loss/(gain) on borrowing / foreign exchange loss/(gain) on borrowings	-	51.80	(53.23)
- Mark to market loss / (gain) on derivatives	-	(14.06)	-
Finance costs	14,947.02	13,076.54	10,162.13
Income from investments in mutual funds	(605.83)	(576.93)	(362.55)
Transaction cost on business acquisition	-	40.85	-
Interest income on investment in bank deposits / fixed deposits	(548.19)	(406.22)	(239.37)
Other finance income	(36.53)	(33.03)	(1.93)
Operating profit before changes in assets and liabilities / working capital changes	**29,195.69**	**24,678.42**	**21,115.93**
Movements in assets and liabilities / working capital :			
- Inventories	(38.08)	(44.79)	-
- trade payables	(368.90)	(59.90)	172.30
- other current and non-current financial liabilities	1,332.47	383.58	(501.93)
- other current and non-current liabilities	(398.47)	(171.13)	128.49
- trade receivables	1,094.55	937.05	340.27
- other current and non-current financial asset	(1,300.43)	834.98	(377.17)
- other current and non-current asset	(421.40)	(76.34)	(31.75)
Changes in assets and liabilities / working capital	**(100.25)**	**1,803.45**	**(269.79)**
Cash flow generated from operations	**29,095.45**	**26,481.87**	**20,846.14**
Direct taxes (paid) /refund	(79.51)	166.24	(490.08)
Net cash flow generated from operating activities (A)	**29,015.94**	**26,648.11**	**20,356.06**
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 acquisition	(7,635.47)	(32,281.27)	-
Purchase of property plant and equipment (including capital work-in-progress)	-	-	(17,826.59)
Net asset other than property, plant and equipment acquired on acquisition	-	(4,222.16)	-
Cash acquired on business acquisition	-	2,650.48	-
Acquisition of other assets (net of other liabilities)	-	-	(578.41)
Acquisition of Business	-	(22,994.40)	-
Transaction cost on business acquisition	-	(40.85)	-
Proceeds from sale of property plant & equipments	31.10	9.34	-
Interest received/ Income on investment in fixed deposits/ Bank deposits	460.46	396.93	197.13
Interest received on others / Interest on others	36.53	33.03	1.93
Income received / Income from investment in mutual funds	621.65	537.51	362.55
Investment in mutual funds	(10,208.54)	(2,917.17)	(62,466.58)
Proceeds from mutual funds	-	-	59,455.85
Investment in bank deposits / fixed deposits (Net)	(1,101.85)	(2,208.25)	(325.32)
Net cash flow (used in) investing activities (B)	**(17,796.13)**	**(61,036.81)**	**(21,179.44)**
C. Cash flow (used in)/ generated from financing activities			
Proceeds from issue of unit capital	6,942.21	10,727.05	-
Unit issue expense paid	(73.75)	(176.21)	-
Borrowing acquired on account of acquisitions	-	10,434.58	-
Proceeds of long term borrowings	42,310.35	63,397.97	37,700.00
Repayment of long term borrowings	(34,657.46)	(26,876.53)	(26,145.39)
Payment of interest portion of lease liabilities	(42.49)	(13.24)	-
Payment of principal portion of lease liabilities	(18.10)	(22.77)	-
Payment of upfront fees of long term borrowings	(98.50)	(365.14)	(156.51)
Interest paid / Finance cost	(14,779.15)	(13,302.73)	(10,048.99)

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)			
SUMMARY OF CONSOLIDATED CASH FLOWS			
	(Rs in. million)		
	For the year ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Payment of dividend to non controlling interest	(102.86)	(35.47)	(70.94)
Payment of distributions to unitholders	(11,971.18)	(10,208.25)	(9,161.93)
Net cash flow generated from /(used in) financing activities (C)	**(12,490.94)**	**33,559.26**	**(7,883.76)**
Net change in cash and cash equivalents (A + B + C)	**(1,271.13)**	**(829.44)**	**(8,707.14)**
Cash and cash equivalents as at beginning of year (D)	2,323.75	3,153.19	11,873.37
Cash and cash equivalents as at the end of year (A + B + C + D)	**1,052.62**	**2,323.75**	**3,166.23**

SUMMARY STANDALONE FINANCIAL INFORMATION

The following tables set forth the:

a. summary financial information for the Fiscal 2025, 2024 and 2023, derived from the audited standalone financial statements of IGT which were prepared in accordance with Ind AS read with the InvIT Regulations;

b. summary financial information for the half year ended September 30, 2025 derived from the Unaudited Interim Condensed Standalone Financial Statements for half year ended September 30, 2025, prepared in accordance with Ind AS 34 read with the InvIT Regulations; and

c. summary financial information for the half year ended September 30, 2024, derived from the comparatives in Unaudited Interim Condensed Standalone Financial Statements for half year ended September 30, 2025 prepared in accordance with Ind AS 34 read with the InvIT Regulations.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, and the InvIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS, and the InvIT Regulations on the summary financial information presented below should be limited.

The summary financial information derived from the Standalone Financial Statements, as presented below, should be read together with the section entitled "Management's discussion and analysis by the Directors of the Investment Manager of factors affecting the financial condition, results of operations and cash flows" on page 340 in conjunction with the section entitled "Financial Statements" enclosed at Annexure B.

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INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)	
SUMMARY OF STANDALONE ASSETS AND LIABILITIES	
(Rs in. million)	
	As at 30 September 2025
ASSETS	
Non-current assets	
Property, plant and equipment	0.31
Capital work-in-progress	3.29
Intangible assets	44.67
Financial assets	
i. Investment in subsidiaries	65,481.16
ii. Investments	2,829.35
iii. Loans	2,14,528.42
iv. Other financial assets	504.24
Income tax assets (net)	72.62
Other non-current assets	0.50
	2,83,464.56
Current assets	
Financial assets	
i. Investments	3,495.32
ii. Cash and cash equivalent	370.29
iii. Bank Balances other than (ii) above	987.14
iv. Other financial assets	15,844.27
Other current assets	50.38
	20,747.40
Total assets	**3,04,211.96**
EQUITY AND LIABILITIES	
Equity	
Unit capital	83,322.54
Distribution - Repayment of unit capital	(8,531.70)
Other equity	13,260.75
Total unit holders' equity	**88,051.59**
Non-current liabilities	
Financial liabilities	
i. Borrowings	1,97,537.49
	1,97,537.49
Current liabilities	
Financial liabilities	
i. Borrowings	17,832.64
ii. Trade Payables	
a. Total outstanding dues of micro enterprises and small enterprises	0.50
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	175.65
iii. Other financial liabilities	574.24
Other current liabilities	39.85
	18,622.88
Total liabilities	**2,16,160.37**
Total equity and liabilities	**3,04,211.96**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)		
SUMMARY OF STANDALONE PROFIT AND LOSS		
(Rs. in million)		
	For the half year ended 30 September 2025	**For the half year ended 30 September 2024**
INCOME		
Revenue from operations	14,736.01	13,655.53
Other income	421.70	491.98
Total income (I)	**15,157.71**	**14,147.51**
EXPENSES		
Trustee fee	3.33	10.44
Investment Management fees	134.83	3.74
Insurance expenses	0.83	1.11
Impairment/(Reversal of Impairment) of investment in subsidiaries	272.64	(702.57)
Finance costs	7,558.73	7,123.08
Depreciation and amortization expense	6.92	6.78
Other expenses	91.28	75.34
Total expenses (II)	**8,068.56**	**6,517.92**
Profit before tax (III=I-II)	**7,089.15**	**7,629.59**
Tax expense		
Current tax	3.26	27.83
Deferred tax	-	-
Tax expense (IV)	**3.26**	**27.83**
Profit for the period (III-IV)	**7,085.89**	**7,601.76**
Other Comprehensive Income		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income for the period	**-**	**-**
Total comprehensive income for the period	**7,085.89**	**7,601.76**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)		
SUMMARY OF STANDALONE CASH FLOWS		
(Rs. in million)		
	For the half year ended 30 September 2025	**For the half year ended 30 September 2024**
A. Cash flow (used in) operating activities		
Profit before tax	**7,089.15**	**7,629.59**
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	6.92	6.78
- Impairment of/(Reversal) investment in subsidiaries	272.64	(702.57)
- Interest income on non convertible debentures	(161.14)	(125.72)
Finance costs	7,558.73	7,123.08
Interest income on loans given to subsidiaries	(14,574.87)	(13,529.81)
Dividend income from subsidiaries	(232.40)	(264.05)
Income from investment in mutual funds	(77.74)	(55.30)
Interest income on investment in bank deposits	(110.53)	(172.63)
Other interest income	(1.03)	-
Operating loss before changes in Assets and Liabilities	**(230.27)**	**(90.63)**
Movements in assets and liabilities :		
- trade payables	106.05	(314.24)
- other current and non-current liabilities	20.32	(49.17)
- other current and non-current financial asset	13.57	(10.54)
- other current and non-current asset	(18.54)	(8.85)
Changes in assets and liabilities	**121.40**	**(382.80)**
Cash (used in) operations	**(108.87)**	**(473.43)**
Direct taxes (paid)	(12.81)	(31.56)
Net cash flow (used in) operating activities (A)	**(121.68)**	**(504.99)**
B. Cash flow (used in)/generated from investing activities		
Purchase of property plant and equipment (including capital work-in-progress)	(3.11)	(5.12)
Acquisition of subsidiaries	(615.02)	(40.17)
Sale of subsidiary	574.50	-
Investment in Debt instruments	(914.15)	-
Redemption of debt instruments	1,286.43	-
Loans given to subsidiaries	(40,527.56)	(2,375.48)
Loans repaid by subsidiaries	6,962.37	2,508.45
Interest received on loans given to subsidiaries	10,929.17	12,813.25
Dividend received from subsidiaries	232.40	264.05
Interest received on investment in bank deposits	172.45	142.06
Income from investment in mutual funds	79.79	53.70
Interest received on others	1.03	-
Investment in mutual funds (net)	7,841.19	(197.09)
Investment in bank deposits (net)	1,221.09	(140.69)
Net cash flow (used in)/generated from investing activities (B)	**(12,759.42)**	**13,022.96**
C. Cash flow generated from/(used in) financing activities		
Proceeds of long term borrowings	54,700.00	21,750.00
Repayment of long term borrowings	(26,950.72)	(20,977.62)
Payment of upfront fees of long term borrowings	(236.54)	(27.10)
Interest paid	(7,769.83)	(7,438.38)
Payment of distributions to unitholders	(3,920.14)	(5,443.22)
Distribution- Repayment of Unit Capital	(2,842.59)	(271.46)
Net cash flow generated from/(used in) financing activities (C)	**12,980.18**	**(12,407.78)**
Net change in cash and cash equivalents (A + B + C)	**99.08**	**110.19**
Cash and cash equivalents as at beginning of period (D)	271.21	54.54
Cash and cash equivalents as at the end of period (A + B + C + D)	**370.29**	**164.73**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)			
SUMMARY OF STANDALONE ASSETS AND LIABILITIES			
	(Rs. in million)		
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2023**
ASSETS			
Non-current assets			
Property, plant and equipment	0.33	0.44	0.49
Capital work-in-progress	2.83	-	-
Intangible assets	49.40	58.57	64.66
Financial assets			
i. Investment in subsidiaries	65,508.60	67,391.37	44,921.40
ii. Investments	3,245.16	2,176.30	3,071.84
iii. Loans	1,80,963.23	1,80,882.37	1,56,914.84
iv. Other financial assets	463.50	612.09	118.30
Income tax assets (net)	63.08	30.38	-
Other non-current assets	0.50	-	41.91
	2,50,296.63	**2,51,151.52**	**2,05,133.44**
Current assets			
Financial assets			
i. Investments	11,338.56	691.86	69.74
ii. Cash and cash equivalent	271.21	54.54	1,949.33
iii. Bank Balances other than (ii) above	1,454.65	3,834.45	3,110.76
iv. Other financial assets	13,068.78	8,273.84	6,190.18
Other current assets	31.81	17.74	4.90
	26,165.01	**12,872.43**	**11,324.91**
Total assets	**2,76,461.64**	**2,64,023.95**	**2,16,458.35**
EQUITY AND LIABILITIES			
Equity			
Unit capital	83,322.54	76,454.08	65,903.15
Other equity / retained earnings (accumulated deficit)	4,403.08	3,577.54	3,296.07
Total unit holders' equity	**87,725.62**	**80,031.62**	**69,199.22**
Non-current liabilities			
Financial liabilities			
i. Borrowings	1,71,719.41	1,70,523.00	1,35,674.58
	1,71,719.41	**1,70,523.00**	**1,35,674.58**
Current liabilities			
Financial liabilities			
i. Borrowings	15,956.77	10,951.95	9,256.73
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	1.12	0.24	1.58
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	68.98	400.42	73.83
iii. Other financial liabilities	970.22	2,055.91	2,238.26
Other current liabilities	19.52	60.81	14.15
	17,016.61	**13,469.33**	**11,584.55**
Total liabilities	**1,88,736.02**	**1,83,992.33**	**1,47,259.13**
Total equity and liabilities	**2,76,461.64**	**2,64,023.95**	**2,16,458.35**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)			
SUMMARY OF STANDALONE PROFIT AND LOSS			
	(Rs. in million)		
	For the year ended 31 March 2025	**For the ended 31 March 2024**	**For the year ended 31 March 2023**
INCOME			
Revenue from operations	27,200.01	26,007.36	21,807.67
Dividend income from subsidiaries	469.39	803.35	221.90
Income from investment in mutual funds	103.67	58.96	74.57
Interest income on investment in bank deposits / fixed deposits	330.74	299.18	184.61
Interest on income tax refund	-	3.28	-
Other income	15.24	1.44	-
Total income (I)	**28,119.05**	**27,173.57**	**22,288.75**
EXPENSES			
Insurance expenses	1.96	1.09	-
Investment Management fees	8.05	442.80	-
Legal and professional fees	135.56	113.80	102.15
Annual listing fee	15.81	10.76	11.38
Rating fee	37.64	50.12	24.77
Valuation expenses	12.60	13.62	5.35
Trustee fee	11.87	14.60	6.75
Payment to auditors			
- Statutory audit fees	15.78	14.04	5.54
- Other services (including certification)	0.39	1.62	0.38
Other expenses	30.64	87.51	33.37
Depreciation and amortization expense	13.58	12.42	12.31
Finance costs	14,020.61	13,072.98	10,009.55
Impairment of investment in subsidiaries	995.32	2,816.49	1,879.20
Total expenses (II)	**15,299.81**	**16,651.85**	**12,090.75**
Profit before tax (III=I-II)	**12,819.24**	**10,521.72**	**10,198.00**
Tax expense			
Current tax	13.71	29.86	31.88
Adjustment of tax relating to earlier periods / Income tax for earlier years	-	2.14	0.08
Tax expense (IV)	**13.71**	**32.00**	**31.96**
Profit for the year (III-IV)	**12,805.53**	**10,489.72**	**10,166.04**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-
Income tax effect	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-
Income tax effect	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-
Total comprehensive income for the year (net of tax)	**12,805.53**	**10,489.72**	**10,166.04**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)			
SUMMARY OF STANDALONE CASH FLOWS			
	(Rs. in million)		
	For the year ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
A. Cash flow (used in) operating activities			
Profit before tax	**12,819.24**	**10,521.72**	**10,198.00**
Non-cash adjustment to reconcile profit before tax to net cash flows			
- Depreciation and amortization expense	13.58	12.42	12.31
- Impairment of investment in subsidiaries	995.32	2,816.49	1,879.20
- Assets and liabilities written off / (written back)	(13.78)	(0.99)	-
- Interest income on non convertible debentures	(258.13)	(239.46)	(276.17)
Finance costs	14,020.61	13,072.98	10,009.55
Interest income on loans given to subsidiaries	(26,941.88)	(25,767.90)	(21,531.50)
Dividend income from subsidiaries	(469.39)	(803.35)	(221.90)
Income from investment in mutual funds	(103.67)	(58.96)	(74.57)
Interest income on investment in fixed deposits / bank deposits	(330.74)	(299.18)	(184.61)
Other finance income	-	(3.28)	-
Operating loss before working capital changes	**(268.84)**	**(749.51)**	**(189.69)**
Movements in assets and liabilities/ working capital			
- trade payables	(330.54)	325.25	19.54
- other current and non-current financial liabilities	-	-	(6.89)
- other current and non-current liabilities	(27.53)	48.10	13.35
- other current and non-current financial asset	(12.98)	(63.91)	(2.31)
- other current and non-current asset	(14.06)	(6.81)	(3.05)
Changes in assets and liabilities / working capital	**(385.11)**	**302.63**	**20.64**
Cash (used in) operations	**(653.95)**	**(446.88)**	**(169.05)**
Direct taxes (paid) / refund	(46.41)	(22.04)	(43.89)
Net cash flow (used in) operating activities (A)	**(700.36)**	**(468.92)**	**(212.94)**
B. Cash flow generated from/(used in) investing activities			
Purchase of property plant and equipment (including capital work-in-progress)	(7.98)	(5.46)	(0.80)
Purchase of equity shares/NCD/CCD / loan of subsidiaries	-	-	(1,126.27)
Acquisition of business	-	(22,994.40)	-
Acquisition of subsidiaries	(1,161.24)	(945.73)	-
Sale of subsidiary	252.34	-	-
Loans given to subsidiaries	(10,770.73)	(62,539.52)	(28,213.83)
Loans repaid by subsidiaries	10,689.87	38,571.99	4,028.46
Interest income / received on loans given to subsidiaries	24,118.24	23,373.08	18,650.39
Dividend received from subsidiaries	469.39	803.35	221.90
Interest received / Interest income on investment in fixed deposits	320.94	267.44	139.20
Income from investment in mutual funds	95.84	57.28	74.57
Interest received on others	-	3.28	-
Investment in mutual funds (net)	(10,638.87)	(620.44)	-
Investment in mutual funds	-	-	(19,965.61)
Proceeds from mutual funds	-	-	19,895.87
Investment in bank deposits / fixed deposit (net)	571.84	(1,201.39)	(449.58)

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)			
SUMMARY OF STANDALONE CASH FLOWS			
	(Rs. in million)		
	For the year ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Net cash flow generated from/(used in) investing activities (B)	**13,939.64**	**25,230.52**	**(6,745.70)**
C. Cash flow (used in)/generated from financing activities			
Proceeds from issue of unit capital	6,942.21	10,727.05	-
Unit issue expense paid	(73.75)	(176.12)	-
Proceeds of long term borrowings	40,350.00	63,400.00	37,699.99
Repayment of long term borrowings	(34,227.96)	(26,621.50)	(17,433.20)
Payment of upfront fees of long term borrowings	(98.50)	(365.14)	(156.51)
Interest paid / Finance Cost	(13,943.43)	(12,938.36)	(9,887.35)
Payment of distributions to unitholders	(11,971.18)	(10,208.25)	(9,161.93)
Net cash flow (used in)/generated from financing activities (C)	**(13,022.61)**	**23,817.68**	**1,061.00**
Net change in cash and cash equivalents (A + B + C)	**216.67**	**(1,881.76)**	**(5,897.64)**
Cash and cash equivalents as at beginning of year (D)	54.54	1,936.29	7,846.97
Cash and cash equivalents as at the end of year (A + B + C + D)	**271.21**	**54.53**	**1,949.33**

SUMMARY FINANCIAL INFORMATION OF THE SPONSOR

The following tables set forth the summary financial information derived from the consolidated audited financial statements of the Sponsor which were prepared in accordance with IFRS, as of and for the calendar years ended December 31, 2024, December 31, 2023 and December 31, 2022.

The summary financial information of the Sponsor is included in this Placement Document as per the requirements of the InvIT Regulations.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with IFRS. Accordingly, any reliance by persons not familiar with IFRS on the summary financial information presented below should be limited.

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ESOTERIC II PTE. LTD.

STATEMENT OF FINANCIAL POSITION
December 31, 2024

	2024	2023	2022
	US$	US$	US$
ASSETS			
Current assets			
Cash and cash equivalents	835,780	18,527	17,129
Amounts due from immediate holding companies	164,696,462	58,750	49,198,540
Other receivable	—	5,409	5,344
Total current assets	165,532,242	82,686	49,221,013
Non-current assets			
Investment	16,798,019	258,278,011	280,754,026
Amounts due from immediate holding company	85,656,915	—	—
Total non-current assets	102,454,934	258,278,011	280,754,026
Total assets	267,987,176	258,360,697	329,975,039
LIABILITY AND EQUITY			
Current liability			
Other payables	68,026	27,186	24,227
Capital and reserves			
Share capital	31,075,461	21,696,599	21,696,599
Capital reserves	176,819,912	186,198,774	186,198,774
Retained earnings	60,023,777	50,438,138	122,055,439
Total equity	267,919,150	258,333,511	329,950,812
Total liability and equity	267,987,176	258,360,697	329,975,039

ESOTERIC II PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended December 31, 2024

	2024 US$	2023 US$	2022 US$
Change in fair value on financial asset at fair value through profit or loss	3,287,405	(17,965,830)	(40,889,808)
Gain on disposal of investment	5,806,925	—	—
Interest income	19,311,211	22,994,386	24,026,095
Dividend income	2,070,128	694,271	—
Management fee	(72,000)	(72,000)	(72,000)
Operating expenses	(5,499,492)	(958,107)	(462,960)
Profit (Loss) before income tax	24,904,177	4,692,720	(17,398,673)
Income tax	(2,245,060)	(1,254,241)	(1,311,825)
Profit (Loss) for the year, representing total comprehensive income (loss) for the year	22,659,117	3,438,479	(18,710,498)

ESOTERIC II PTE. LTD.

STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	2024	2023	2022
	US$	US$	US$
Operating activities			
Profit (Loss) before income tax	24,904,177	4,692,720	(17,398,673)
Adjustments for:			
Change in fair value on financial asset at fair value through profit or loss	(3,287,405)	17,965,830	40,889,808
Gain on disposal of investment	(5,806,925)	—	—
Interest income	(19,311,211)	(22,994,386)	(24,026,095)
Dividend income	(2,070,128)	(694,271)	—
Realised foreign exchange loss	331,029	674,585	340,861
Operating cash flows before movements in working capital	(5,240,463)	(355,522)	(194,099)
Amounts due from immediate holding companies[b][c]	(250,294,627)	—	—
Other receivable	5,409	(65)	10,475
Amount due from immediate holding company	—	—	(19,693,737)
Other payables	40,840	2,959	(13,753)
Cash used in operations	(255,488,841)	(352,628)	(19,891,114)
Interest received from banks	271,763	10,024	—
Net cash used in operating activities	(255,217,078)	(342,604)	(19,891,114)
Investing activities			
Proceeds from disposal of investment	247,479,294	—	—
Proceeds from return of investment	1,807,319	3,835,600	3,405,779
Interest received from investment	18,004,288	21,737,868	22,714,270
Dividend income received	1,816,908	686,524	—
Net cash generated from investing activities	269,107,809	26,259,992	26,120,049
Financing activity[a]			
Dividends paid[b][c], representing net cash used in financing activity	(13,073,478)	(25,915,990)	(6,354,310)
Net increase (decrease) in cash and cash equivalents	817,253	1,398	(125,375)
Cash and cash equivalents at beginning of the year	18,527	17,129	142,504
Cash and cash equivalents at end of the year	835,780	18,527	17,129

<u>Significant non-cash transaction during the year ended December 31, 2024</u>

[a] The company converted interest free loan from immediate holding companies amounting to US$9,378,862 into ordinary shares.

ESOTERIC II PTE. LTD.

STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Significant non-cash transaction during the year ended December 31, 2023

[b] Dividend amount distributed to immediate holding companies of US$49,139,790 were offset against the amount due from immediate holding companies.

Significant non-cash transaction during the year ended December 31, 2022

[c] Dividend amount distributed to immediate holding companies of US$6,721,216 were offset against the amount due from immediate holding companies.

SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER

The following tables set forth the summary financial information derived from the audited financial statements of the Investment Manager, which was prepared in accordance with Ind AS, as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under the Section 133 of the Companies Act, as of and for the Fiscals 2025, 2024 and 2023.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS and the Companies Act. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS and the Companies Act on the summary financial information presented below should be limited.

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INDIGRID INVESTMENT MANAGERS LIMITED			
SUMMARY OF ASSETS AND LIABILITIES			
			(Rs. in million)
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2023**
ASSETS			
Non-current assets			
Property, plant and equipment	19.21	23.60	26.97
Right of use assets	22.29	5.45	12.53
Intangible Assets	-	-	0.16
Financial assets			
i. Investments	76.16	72.31	74.51
ii. Other financial assets	158.00	5.96	6.37
Income Tax asset (net)	25.79	-	-
Tax asset (net)	-	-	10.25
Deferred tax asset (net)	82.85	80.20	-
	384.30	**187.52**	**130.79**
Current assets			
Financial assets			
i. Investments	576.67	395.87	233.86
ii. Trade receivables	119.78	351.12	84.13
iii. Cash and cash equivalents	1.65	3.62	1.70
iv. Bank Balances other than (iii) above	-	0.55	-
v. Other financial assets	6.04	0.95	10.93
Other current assets	5.72	3.03	0.22
	709.86	**755.14**	**330.84**
Total assets	**1,094.16**	**942.66**	**461.63**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12.50	12.50	12.50
Other equity	694.36	526.87	284.50
Capital Reserve	-	-	28.13
Total equity	**706.86**	**539.37**	**325.13**
Non-current liabilities			
Financial liabilities			
Leases	16.01	-	6.13
Provision	87.10	166.93	21.54
Deferred tax liabilities (net)	-	-	1.60
	103.11	**166.93**	**29.27**
Current liabilities			
Financial liabilities			
i. Leases	9.60	7.21	9.98
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	0.01	1.45	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	17.39	15.60	18.48
iii. Other financial liabilities	93.92	64.45	29.67
Other current liabilities	4.50	6.53	6.60
Provision	158.77	131.88	42.50
Current tax liabilities	-	9.24	-
	284.19	**236.36**	**107.23**
Total liabilities	**387.30**	**403.29**	**136.50**
Total equity and liabilities	**1,094.16**	**942.66**	**461.63**

INDIGRID INVESTMENT MANAGERS LIMITED			
SUMMARY OF PROFIT AND LOSS			
			(Rs in. million unless otherwise stated)
	For the year ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
INCOME			
Revenue from contracts with customers	531.71	825.73	381.61
Finance income	-	19.77	9.15
Other income	44.68	6.86	7.32
Total income (I)	**576.39**	**852.36**	**398.08**
EXPENSES			
Employee benefit expenses	272.10	507.99	192.02
Finance costs	2.79	1.12	2.08
Depreciation and amortization expense	18.27	19.00	18.26
Other expenses	57.91	67.55	67.53
Total expenses (II)	**351.07**	**595.66**	**279.89**
Profit before tax (III) = (I) - (II)	**225.32**	**256.70**	**118.19**
Current tax	60.86	123.18	33.79
Deferred tax	(2.75)	(81.51)	(1.93)
Income tax for earlier years	-	(0.08)	0.06
Tax expense (IV)	**58.11**	**41.59**	**31.92**
Profit for the year (V = III - IV)	**167.21**	**215.11**	**86.27**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement (gains) / losses on defined benefit plans	(0.38)	1.16	(0.53)
Income tax effect	0.10	(0.29)	-
Other comprehensive income for the year (net of tax)	**(0.28)**	**0.87**	**(0.53)**
Total comprehensive income for the year (net of tax)	**167.49**	**214.24**	**86.80**
Earnings per share			
Basic and diluted (in Rs.)	26.76	34.43	13.81

INDIGRID INVESTMENT MANAGERS LIMITED			
SUMMARY OF CASH FLOWS			
			(Rs in. million)
	For the year ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
A. Cash flow generated from operating activities			
Profit before tax / Profit before tax (including other comprehensive income)	**225.32**	**255.83**	**118.19**
Non- cash Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization expenses / Depreciation expenses	18.27	19.00	18.26
(Profit) / loss on sale of property, plant and equipment / Profit on sale of assets	-	0.28	(0.08)
Liabilities no longer required written back	-	(0.08)	-
Change in fair value of investment in units of IGT measured through profit or loss	(4.49)	-	-
Mark to market loss on investment in units of IGT	-	1.11	-
Finance cost	2.79	1.12	2.08
Gain on sale /change in fair value of mutual fund measured through profit or loss	(26.57)	-	-
Distribution income / received on units of IGT	(7.54)	-	(7.24)
Income from investment in units of IGT	-	(6.64)	-
Income from investment in mutual funds	-	(19.30)	(7.47)
Interest income on investment in fixed deposits	(5.70)	-	(0.62)
Other comprehensive income	-	-	0.53
Other finance income	(0.38)	(0.47)	(1.06)
Operating profit before working capital changes	**201.70**	**250.85**	**122.59**
Movements in assets and liabilities / working capital :			
- trade payables	0.35	(1.43)	10.33
- other current and non-current financial liabilities	29.47	180.25	(18.34)
- other current and non-current liabilities	(54.59)	89.31	(1.17)
- trade receivables	231.34	(266.99)	(1.44)
- other current and non-current financial asset	(150.72)	9.58	(10.53)
- other current and non-current asset	(2.69)	(2.81)	1.11
Changes in assets and liabilities / Working Capital	**53.16**	**7.91**	**(20.04)**
Cash generated from operations	**254.86**	**258.76**	**102.55**
Direct taxes paid (net of refund)	(95.90)	(103.90)	(28.45)
Net cash flow generated from operating activities (A)	**158.96**	**154.86**	**74.10**
B. Cash flow (used in) investing activities			
Purchase of property plant & equipment (including capital work-in-progress)	(5.91)	(12.39)	(0.28)
Proceeds from sale of property plant & equipment	-	3.72	4.04
Investment in units of InvIT	-	-	7.70
Distribution received against capital repayment of units of IGT	0.64	1.10	-
Interest received on investment in bank deposits / fixed deposits	0.09	0.31	0.66
Income from / received from investment in mutual funds	19.16	19.35	7.47
Distribution received from IGT units	7.54	6.64	7.24
Other finance income	0.14	0.47	1.06
Proceed / (investment) in mutual funds (net)	(173.39)	(162.07)	-
Investment in mutual funds	-	-	(498.77)
Proceeds from mutual funds	-	-	388.69
Proceeds from fixed deposits (net)	-	-	19.50
Proceed / (investment) in fixed deposits (net)	-	(0.05)	-
Net cash flow (used in) investing activities (B)	**(151.73)**	**(142.92)**	**(62.69)**
C. Cash flow (used in) financing activities			
Finance costs	(0.06)	(0.03)	(2.08)
Payment of principal portion of lease liabilities	(6.41)	(8.90)	-
Payment of interest portion of lease liabilities	(2.73)	(1.09)	-
Payment of leases	-	-	(9.00)
Net cash flow (used in) financing activities (C)	**(9.20)**	**(10.02)**	**(11.08)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(1.97)**	**1.92**	**0.33**
Cash and cash equivalents as at beginning of year (D)	3.62	1.70	1.37
Components of cash and cash equivalents as at end of year (A+B+C+D)	**1.65**	**3.62**	**1.70**

SUMMARY OF INDUSTRY

*The information in this section is derived from the report entitled Market Assessment of Indian Power, Renewable Energy, Storage and Transmission Sector" dated January, 2026, prepared by CRISIL Intelligence (the "**CRISIL Report**") except for other publicly available information as cited in this section. We commissioned the CRISIL Report for the purposes of confirming our understanding of the industry in connection with the Issue. Neither IndiGrid, the Sponsor, the Investment Manager, the Trustee, the Placement Agents, nor any other person connected with the Issue has verified the industry and market data in the CRISIL Report or other publicly available information cited in this section.*

1. OVERVIEW OF INDIAN MACROECONOMIC LANDSCAPE

1.1 India's key economic indicators

In the past 11 years (during fiscal 2014 to 2024), India's GDP at constant (fiscal 2012) prices grew at a compounded growth of 5.3% (CAGR). Government policies, focus on manufacturing sector, exports, increased digitalisation, implementation of GST, strong domestic demand for consumption and investment helped GDP to grow.

After strong GDP growth in the past three years, Crisil Intelligence[1] expects some moderation to 6.50% in fiscal 2025 with downside risks from tariff hikes by the US. The tariffs, a global trade slowdown and geopolitical uncertainties are expected to have a non-uniform impact on the economy.

Crisil's key projections

Parameters	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26P
GDP growth (%)	6.45%	3.87%	-5.78%	9.69%	7.61%	9.19%	6.48%	6.50%
CPI (%, average)	3.41%	4.77%	6.16%	5.51%	6.65%	5.40%	4.60%	3.20%
CAD/GDP (%)	(2.12%)	(0.86%)	0.92%	(1.23%)	(1.98%)	(0.65%)	(0.60%)	(1.30%)
FAD/GDP (%)	3.44%	4.65%	9.20%	6.70%	6.40%	5.60%	4.90%	4.40%#
Exchange rate (₹/USD March-end)	69.17	75.39	73.50	75.81	82.22	83.37	85.58	88.00
10-year G-sec yield (%, March-end)	7.50%	6.20%	6.20%	6.80%	7.40%	7.10%	6.70%	6.30%

E:Estimated; P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit
#Budget estimates
Source: Central Statistics Office (CSO), Reserve Bank of India (RBI), Crisil estimates

2. OVERVIEW OF INDIAN POWER SECTOR

2.1 Review of power demand-supply scenario in India

2.1.1 Installed capacity and fuel mix

The total installed generation capacity as of September 2025 was 501 GW. Coal and Lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~44.9% as of September 2025. However, RE installations (including large hydroelectric projects) have reached ~247 GW capacity as of September 2025, constituting ~49.4% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to ~127 GW in a decade.

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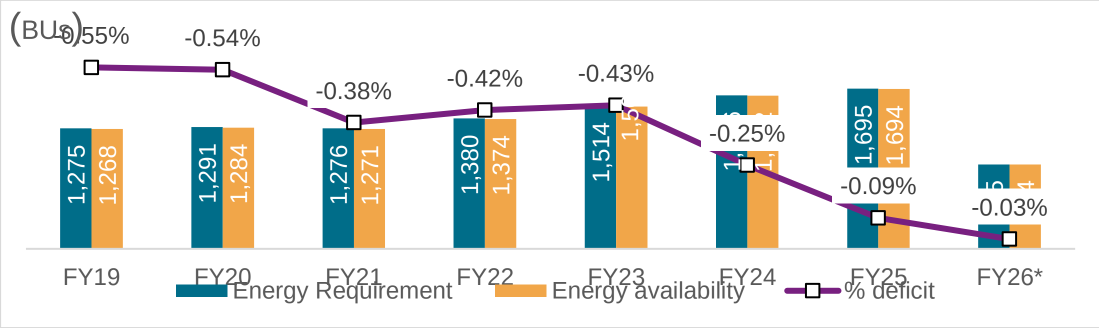
[1] *Based on Crisil Centre for Economic Research (C-CER) projections*

Projections of key economic indicators for India in this Chapter are as per the C-CER

Aggregate power demand supply



**FY26 till September 2025; Source: CEA, Crisil Intelligence*
Source: Crisil Intelligence

3. OVERVIEW OF INDIAN SOLAR POWER MARKET

3.1 Evolution of Solar Power in India

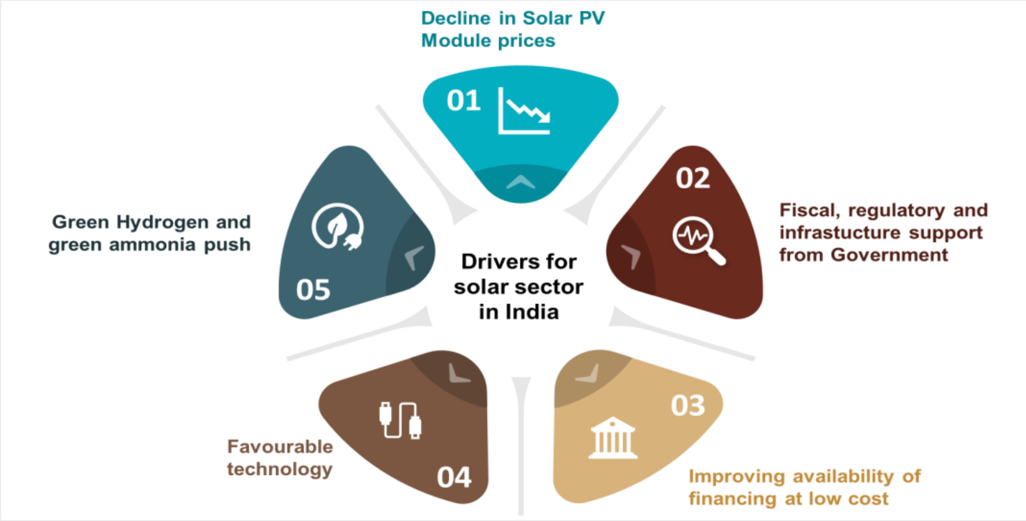
Growth in the solar power sector over the last five years has been robust. About 99 GW of solar capacity was added in the segment over fiscals 2019-26 (As of September 2025), registering a CAGR of ~26%, although starting from a low base. Despite the second wave of COVID-19 pandemic, fiscal 2022 witnessed solar capacity additions of ~14 GW. In a relief to developers, the MNRE provided a total extension of seven-and-a-half months for the projects affected by the first and second waves of the pandemic. This has delayed commissioning in fiscal 2022, leading to a spillover into fiscals 2023 and 2024. In fiscal 2023, solar capacity additions stood at ~13 GW, with ~2.2 GW coming from rooftop solar projects. Similarly, in fiscal 2024, solar capacity additions stood at ~15 GW, with ~3 GW coming from grid connected rooftop solar projects. During fiscal 2025, 23.83 GW solar capacity was added leading to 106 GW of installed capacity as of March 2025. 6MFY26 witnesses addition of 21.69 GW of solar capacity.

3.2 Solar energy potential in India

The National Institute of Solar Energy (NISE) estimated the country's solar potential at 748.99 GW, assuming solar PV modules cover 3% of the geographical surface. India is a perfect location for solar energy because of its location. It has 300 days of sunshine each year, with daily peak electricity use being in the evenings and a seasonal peak in the summer.

The daily average Global Horizontal Irradiance (GHI) in India is around 5 kWh/m2 in north-eastern and hilly areas to about 7 kWh/m^2 in western region and cold desert areas. The annual GHI varies from 1600 – 2200 kWh/m^2. States like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India, which makes them desirable for installing solar projects.

3.3 Key drivers for solar energy capacity additions



Source: Crisil Intelligence

Battery energy storage projects

BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving. With rising R&D and subsequent improvement in technology as well as increasing scale, cost competitiveness of such solutions to improve. For batteries, a special consideration is degradation. Batteries degrade as they age, decrease the amount of capacity they can store. The expected life of the batteries is about 10 to 12 years (depending on the technology and how the batteries are operated). By the end of that time, the batteries' capacity is expected to be reduced to less than 70% of their original capacity.

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence projects installation costs for utility-scale lithium-ion batteries to fall to U.S.$ 75 - 85 per kWh by Fiscal 2030 from U.S.$ 110 -115 in Fiscal 2025.

3.4 Review of BESS capacity additions in India

Crisil Intelligence estimates that the BESS market is valued at USD 5.2 billion as of fiscal 2025 based on tenders awarded and is expected to reach USD 10-11 billion by fiscal 2030 at a CAGR of 14-15%.

4. OVERVIEW OF INDIAN POWER TRANSMISSION SECTOR

4.1 Overview and structure

The transmission segment plays a key role in transmitting power continuously to various distribution entities across the country. The transmission sector needs concomitant capacity addition, in line with generation capacity addition, to enable seamless flow of power.

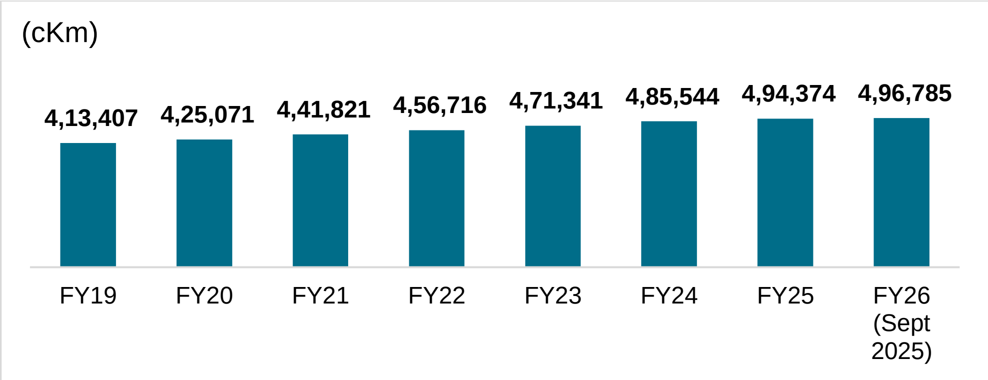
A T&D system comprises transmission lines, substations, switching stations, transformers, and distribution lines. To ensure reliable supply of power and optimal utilisation of generating capacity, a T&D system is organised in a grid which interconnects various generating stations and load centres. This is done to ensure uninterrupted power supply to a load centre, even if there is a failure at the local generating station or a maintenance shutdown. In addition, power can be transmitted through an alternative route if a particular section of the transmission line is unavailable.

In India, the T&D system is a three-tier structure comprising distribution networks, state grids, and regional grids. The distribution networks and state grids are owned and operated by the respective state transmission utilities or state governments (through state electricity departments). Most inter-state and inter-regional transmission links are owned and operated by the Power Grid Corporation of India Ltd (PGCIL) which facilitates the transfer of power from a surplus region to one with deficit.

As peak demand for power does not take place at the same time in all states, it results in a surplus in one state and deficit in another. Regional or inter-state grids facilitate the transfer of power from a surplus region to the one facing a deficit. Additionally, they also facilitate the optimal scheduling of maintenance outages and better coordination between power plants.

4.1.1 Market Review

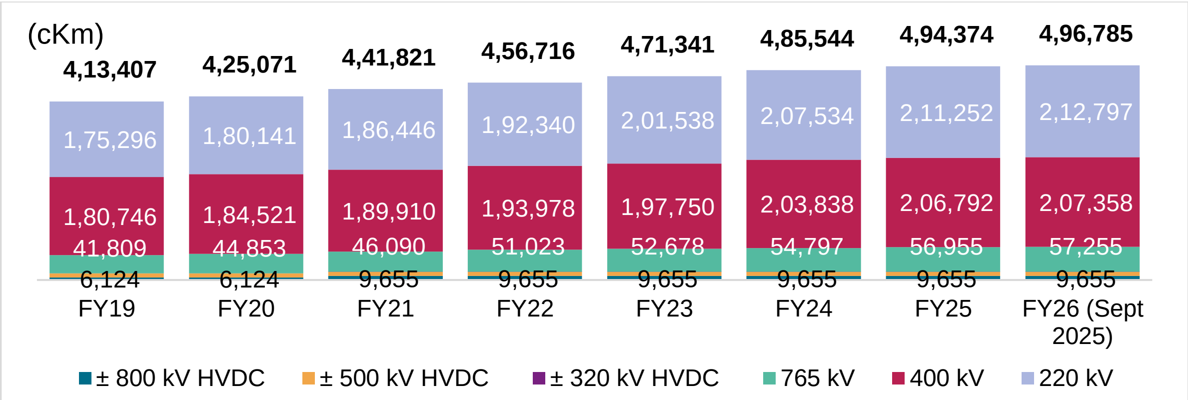
Total transmission line network in the country (220 kV and above)



Source: CEA, Crisil Intelligence

There has been strong growth in the transmission system at higher voltage levels and substation capacities. This is a result of increased requirement of the transmission network to carry bulk power over longer distances and at the same time optimise the right of way, minimise losses and improve grid reliability.

Strong growth in the length of high voltage transmission lines (220 kV and above)



Source: CEA, Crisil Intelligence

4.2 Transmission investments of Rs 4.5-5.5 trillion expected over 2026-30

To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach Rs 4.5-5.5 trillion over fiscals 2026-2030. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Also, strong execution capability coupled with healthy financials of PGCIL will drive investments.

4.2.1 Key Growth Drivers for growth in transmission sector

Some of the key growth drivers for the transmission segment in India are:

Widening gap between inter-regional power demand-supply to drive transmission capacity additions

As per CTUIL, the total power generation capacity (including renewable energy and energy storage) at a pan India would rise to ~917 GW in fiscal 2031 from ~501 GW in September 2025. However, the upcoming generation capacity will not be spread evenly across India. Most of the upcoming renewable capacities would be concentrated in the northern (specifically in Rajasthan), western and southern regions of India, while significant thermal capacities would commission close to the coal mines in eastern and central regions of India. The addition of such large quantity of generation capacities would necessitate the investments in transmission segment to supply power to different demand centers.

Strong renewable energy capacity additions to also drive transmission capacity

Power generation in India is dominated by coal-based power plants accounting for about $3/4^{th}$ of total electricity generation. However, there has been a staggering growth in installed capacity of renewable energy sources from 63 GW in fiscal 2012 to 247 GW in September 2025. According to the CTUIL ISTS Interim Rolling plan 2030-31, the share of renewable energy (incl. hydro and energy storage) in the installed capacity mix is expected to reach ~66% in fiscal 2031 from ~49% in September 2025.

Improving power scenario and measures to stabilize grid to lead to transmission corridors to neighboring countries

Power deficit in India has been on a declining trajectory with energy deficit shrinking to 0.0% for the period April to October 2025 as compared 3.6% in fiscal 2015. Thus, with healthy availability of power, India is evaluating opportunities to tap neighbouring countries for better integration and synergies.

Strong government support to also drive transmission investments

Government support to power transmission is expected to continue. In the past, it has supported the transmission segment through several measures – increasing the concession period of a transmission asset, relaxation of norms to speed up project construction and implementation of UDAY scheme to boost power demand, which in turn, will eventually result in rise in transmission requirements.

SUMMARY OF BUSINESS

Overview

We are India's first listed power sector infrastructure investment trust. IndiGrid was established on October 21, 2016 and is registered with SEBI pursuant to the InvIT Regulations. IndiGrid currently owns and operates transmission and BESS projects and solar projects in India and has assets under management of approximately ₹ 325.00 billion as on September 30, 2025.

We own 45 projects (comprising 39 operating projects and six under construction projects) across two energy sub-sectors i.e., transmission and BESS projects, solar generation projects in 20 states and two union territories. Our operating projects, consist of 19 transmission projects and BESS projects, and 20 solar projects, while our under construction assets consist of six transmission and BESS projects. Our transmission projects consist of a total circuit length of approximately 9,336 ckms and 16 substations with approximately 25,050 MVA of transformation capacity, across 20 states and two union territories in India while our BESS projects have an aggregate storage capacity of 900 MWh. Our solar projects have an aggregate capacity of 1.5GWp and are located across the states of Andhra Pradesh, Punjab, Tamil Nadu, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh and Uttar Pradesh.

Please see below the manner in which we have grown our portfolio since May, 2017:

Date	Details
May, 2017	Acquisition of BDTCL and JTCL from Sterlite Electric
February, 2018	Acquisition of PKTCL, RTCL and MTPL, from Sterlite Electric
August 2018	Acquisition of PTPCL from TEECL and TPGCL
June, 2019	Acquisition of NTL from Sterlite Electric
July, 2019	Acquisition of OGPTL from Sterlite Electric
May, 2020	Acquisition of ENICL from SPGVL and Sterlite Electric
August, 2020	Acquisition of GPTPL from SPGVL and SGL4
October, 2020	Acquisition of JKPTL from KPTL and TEECL
January, 2021	Acquisition of PrKTCL from Reliance Infrastructure Limited
March, 2021	Acquisition of NER from SGL4
December, 2021	Acquisition of Kallam from REC Power Development and Consultancy Limited
July, 2021	Acquisition of IGL Solar I and IGL Solar II from FRV Solar Holdings XI B.V
November, 2022	Acquisition of RSTCPL from Patel Engineering Limited, Simplex Infrastructures Limited and BS Limited
February, 2023	Acquisition of JUPL from ReNew Solar Power Private Limited
March, 2023	Acquisition of KTL from Sterlite Electric
August 25, 2023	Acquisition of GGEPL, UMD, USUPL, GSPPL, PLG, Solar Edge, TKSPL, TSEG, TNSPEPL, TRSPL, TSEC, TSEN, TSET, TSEP and TSESPL which we acquired through the acquisition of VRET
October, 2023	KBPL, which was set up after receiving the letter of award by BSES Rajdhani Power Limited
February, 2024	Acquisition of IPTL and DPTL from REC Power Development and Consultancy Limited
March, 2024	GBPL which was set up after receiving the letter of intent/ letter of award from GUVNL
April, 2024	Acquisition of KTCO from REC Power Development and Consultancy Limited
November 2024	RBPL which was set up after receiving the letter of intent/ letter of award from NVVNL
March, 2025	Acquisition of RKPTL from REC Power Development and Consultancy Limited
May, 2025	Acquisition of EIPL 1 from Enerica ReGrid Infra Private Limited ("**EnerGrid**")
June, 2025	Acquisition of KNTL from ReNew Transmission Ventures Private Limited and KNI India AS
June, 2025	Acquisition of RSAPL from ReNew Solar Power Private Limited

Further, IndiGrid has also executed definitive agreements (i) dated December 2, 2025 in relation to the acquisition of 100% of the equity shareholding in GTL from ReNew Transmission Ventures Private Limited and KNI India AS; (ii) dated August 20, 2025, with Techno Electric & Engineering Company Limited, for the acquisition of 100% of the equity shareholding of NERES XVI Power Transmission Limited; and (iii) dated August 25, 2025 with EnerGrid, amongst others, for acquisition of a BESS project in Uttar Pradesh under TBCB through Enerica Infra 3 Private Limited. EIPL 1 is also the Project Manager for the BESS Assets.

Further, IndiGrid has also signed a framework agreement dated November 12, 2024 with British International Investment PLC ("**BII**") and Norwegian Climate Investment Fund managed by Norfund via KNI India AS ("**Norfund**" and such agreement, the "**Framework Agreement**"), pursuant to which IndiGrid has agreed to finance a platform, being Energrid, for development and construction of (i) power transmission projects with a focus on Inter-State Transmission Systems, which are currently being bid out on a "build, own, operate, transfer" basis; (ii) standalone BESS projects currently being bid out by Solar Energy Corporation of India Limited, NTPC Vidyut Vyapar Nigam Limited, Gujarat Urja Vikas Nikam Limited or other state discoms; and (iii) such other business opportunities in renewable projects, hybrid projects or FDRE projects, provided such opportunities align with the strategic goals of the business and are agreed upon by all parties. In accordance with the Framework Agreement, these projects will be fully acquired by IndiGrid at a pre-agreed enterprise value, 12 months post the projects commencing commercial operations or as may be prescribed in the relevant concession agreement.

We believe that we are well positioned to take advantage of the growth potential of India's power industry given the quality of our transmission and BESS assets and solar assets, and our financial position, support from our Sponsor and the robust regulatory framework for transmission and BESS projects and solar projects in India. We believe the infrastructure necessary to transmit and deliver electricity is vital to India's continued economic advancement, given the inter-regional power deficit in India resulting from a mismatch between power generation and load centers, and the demand-supply deficit which is expected to result from India's projected GDP growth.

Our continued focus and strategy will be on accretive acquisition of transmission and BESS projects, and solar projects with annuity profile in their respective TSAs, BESPAs and long terms PPAs yielding stable cash flows, operational track record, good quality equipment and financially strong and creditworthy counterparties. For further details, please see the section entitled "*Industry Overview*" on page 188.

We are focused on providing stable and sustainable distributions to our Unitholders. Infrastructure investment trusts are required to distribute at least 90% of their net distributable cash flows to unitholders once at least every six months in every financial year, according to the InvIT Regulations. However, we have adopted a quarterly distribution policy. For further details on our distribution policy, please see the section entitled "*Distribution*" on page 336. We believe our assets, financial position and business model will enable us to offer stable distributions to our Unitholders.

Additionally, following the utilization of the Issue Proceeds, our aggregate consolidated borrowings and deferred payments (net of cash and cash equivalents) will not exceed 70% of the total value of our assets. Our consolidated total income was ₹ 34,377.27 million in Fiscal 2025 and ₹ 17,371.80 million in the half year ended September 30, 2025 and our EBITDA on a consolidated basis was ₹ 30,396.60 million in Fiscal 2025 and ₹ 14,804.78 million in the half year ended September 30, 2025. We have consistently been assigned a credit rating of 'CRISIL AAA/Stable' by CRISIL, 'IND AAA/Stable' and 'IND A1+' by India Ratings and 'ICRA/AAA/Stable' and 'ICRA A1+' by ICRA.

We are sponsored by Esoteric II Pte. Ltd., a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR. Esoteric II Pte. Ltd. was incorporated under the laws of Singapore as a private company limited by shares. Esoteric II Pte. Ltd. currently owns a stake of around 1.17% in IndiGrid. IndiGrid Investment Managers Limited is the investment manager of IndiGrid. Electron IM Pte. Ltd., an affiliate of KKR, currently owns 100% of the issued, paid-up and subscribed capital of the Investment Manager. Axis Trustee Services is the trustee in respect of IndiGrid. IGL and EIPL 1 are the project managers for our Portfolio Assets. For further details on the parties to the Trust, please see the section entitled "*Parties to IndiGrid*" on page 142.

On the basis of our strengths and through the implementation of our strategies, we believe that we are well-positioned to capitalize on the growth potential of India's transmission and BESS industry and solar industry.

Competitive Strengths

Stable cash flows from assets with minimal counterparty risks

- Our Portfolio Assets include a majority of operational transmission and BESS projects and our solar projects. Such operational Portfolio Assets have minimal construction risks and are not subject to any major capital expenditure. Further, transmission and BESS projects and solar projects are typically characterized by low levels of operating risk.

- Most of our revenues are derived out of contracted tariffs under long-term contracts (up to 35 years or 25 years (for ENICL and JKTPL), unless extended) from the majority of our Transmission Assets with relatively low operating and maintenance costs. Inter-state power transmission projects receive tariffs on the basis of availability, irrespective of the quantum of actual power transmitted through the line. We have maintained an annual availability for the majority of our Transmission Assets in excess of 98% since commissioning for which we have earned maximum incentive revenues under the respective TSAs. Maintaining availability of such Transmission Assets in excess of 98% gives us the right to claim incentives under the TSA, ensuring an adequate upside to maximize availability. The amount of incentive revenue earned increases as our availability levels increase, with a maximum incentive revenue earned for maintaining 99.75% (or ranging between 98% to 100% in case of JKTPL and between 98.5% and 99.75% in case of PrKTCL) availability. All of IndiGrid's BESS projects have secured 12-year 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. Tariffs under the ISTS project TSAs, which contribute to the majority of our Transmission Assets, are billed and collected pursuant to the PoC mechanism. 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 Transmission Assets. Any shortfall in collection of transmission charges by the CTU is shared on a *pro rata* basis by all transmission service providers. Payment securities in the form of a revolving letter of credit, a late payment surcharge of 1.25% per month for delay in payment beyond 60 days from the date of billing, pursuant to provisions of the project TSAs (and a late payment surcharge of 1.50% per month pursuant to the Sharing of Charges and Losses Regulations) and lack of alternate power infrastructure, deter beneficiaries from defaulting. This mechanism diversifies counterparty risk, ensures a stable cash flow independent of asset utilization and provides payment security.

- Each of the Solar Assets have entered into long term PPAs with the weighted average residual term of the PPAs, calculated using DC capacity, of approximately 18 years. Further, the Solar Assets have maintained an average DC plant load factor ("**PLF**") of 17.51%, 17.50%, 17.93% and 17.08% during the half year ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, thus allowing us to maintain stable cash flows from our Solar Assets. In accordance with the terms of the PPAs, the Solar Assets have a pre-determined tariff structure.

Strong financial position

- We have been assigned a credit rating of 'CRISIL AAA/Stable' by CRISIL, 'IND AAA/Stable and 'IND A1+' by India Ratings and 'ICRA/AAA/Stable' and 'ICRA A1+' by ICRA. Following the utilization of the Issue Proceeds, our aggregate consolidated borrowings and deferred payments (net of cash and cash equivalents) will not exceed 70% of the total value of our assets. We also have a track record of continuous distributions for the past three financial years. For further details, please see the section entitled "*Distribution*" on page 346.

Strategic location of assets

- All our Transmission and BESS Assets are located in strategically important areas for electricity transmission connectivity, delivering power from generating centers to load centers to meet inter-regional power deficits. Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain, which means that IndiGrid will have the benefit of owning a critical asset without incurring significant operational costs.

- The transmission lines of the Transmission 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 us in an advantageous position to capitalize the opportunities to increase our transmission capacity through the same corridor by upgrading our existing systems. Further, our BESS Assets are located at Gujarat, Rajasthan and Delhi.

- Further, our Solar Assets are strategically located in high irradiation areas. The projects are located across seven states of India, being, Tamil Nadu, Uttar Pradesh, Maharashtra, Gujarat, Madhya Pradesh, Punjab, Rajasthan and Andhra Pradesh.

Strong lineage and support from the Sponsor

- Esoteric II Pte. Ltd. is the sponsor of IndiGrid. Esoteric II Pte. Ltd. is a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR. Founded in 1976, KKR is a leading global investment firm with approximately US$ 723 billion of assets under management as of September 30, 2025, that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. Esoteric II Pte. Ltd. currently owns a stake of around 1.17% in IndiGrid. Separately, Electron IM Pte. Ltd., an affiliate of KKR, currently owns 100% of the issued, paid-up and subscribed capital of the Investment Manager.

- In 2008, KKR established a dedicated infrastructure team and strategy focused on global investment opportunities. KKR has been one of the more active infrastructure investors globally over the past several years, having made approximately 75 infrastructure investments globally and approximately US$ 95 billion in assets under management within infrastructure.

- Today, KKR's infrastructure platform has expanded to include approximately 110 dedicated investment professionals covering a broad spectrum of investment opportunities in various infrastructure subsectors, including: midstream energy, renewables, power & utilities, water and wastewater, waste, telecommunications and transportation, among others. KKR continually monitors infrastructure sectors and infrastructure-related investments for emerging trends and may identify and prioritize investments in other sectors as conditions change or cycles evolve.

- We have leveraged and continue to leverage the experience and expertise of the Sponsor, to gain a competitive advantage within the Indian power industry. For further details on the Sponsor, please see the section entitled "*Parties to IndiGrid*" on page 142.

Strong corporate governance and skilled and experienced Investment Manager

We benefit from the skills and experience of the board of directors and the management teams of the Investment Manager, IndiGrid Investment Managers Limited, in investing and financially managing our transmission and BESS projects, and solar projects for the beneficial interest of our Unitholders. Some of the members of our Investment Manager's board of directors and management teams have extensive experience in the power sector and have established track records in negotiating, structuring and financing investments and financially managing these projects as well as governing similar trusts internationally. For further details, please see the section entitled "*Parties to IndiGrid*" on page 142.

The InvIT Regulations set out the statutory requirements for, among other things, the board composition of an investment manager, which promotes strong corporate governance in IndiGrid. The key features of our corporate governance structure are as follows:

- The chairman of the board of the Investment Manager is an independent director with experience in the infrastructure sector.

- The Investment Manager has constituted committees of the board, including amongst others, the stakeholders' relationship committee, the audit committee, the investment committee, ESG and CSR committee and the risk management committee. All these committees are chaired by independent directors.

- All related party transactions with our Sponsor are required to be approved by the investment committee (50% of which consists of independent directors) and the audit committee of the Investment Manager (majorly comprising of independent directors).

Business Strategy

Portfolio Strategy

- ***Focus on maintaining stable operations for predictable and sustainable distributions while pursuing value accretive acquisition***

  We focus on owning transmission and BESS assets and solar energy assets with long-term contracts, low operating risks and stable cash flows consistent with the characteristics of our Portfolio Assets as well as other assets which we intend to acquire in the future. We believe that by focusing on this asset class and leveraging our Investment Manager's industry knowledge and experience, we will maximize our strategic opportunities and overall financial performance.

We are focused on the Indian market, where we believe that private participation in the power sector will continue to grow significantly. We believe that energy sector in India has matured and there is an attractive opportunity to aggregate good quality transmission and BESS projects, and solar projects, (i) having attractive TSAs and BESPAs and long terms PPAs, respectively, which is also consistent with our investment philosophy of long term cash yielding stable projects; (ii) with operational track record for a well-capitalized platform like ours; (iii) with good quality equipment; and (iv) financially strong and creditworthy counterparties.

Our future growth is intended to be derived mainly from our Investment Manager's value accretive acquisition strategy, which provide long-term, regular and predictable cash flows, demonstrate potential to maintain or enhance returns to Unitholders and the potential for long-term capital growth in accordance with our investment objectives.

We intend to continue our expansion through an active evaluation of organic and inorganic acquisitions in accordance with the investment conditions specified in the InvIT Regulations. We believe that our experienced operational and management teams will enable us to identify, structure, execute and integrate acquisitions effectively based on our demonstrated ability to acquire high quality transmission and BESS projects and solar projects.

- ***Leveraging Energrid's greenfield projects***

  IndiGrid has signed a framework agreement dated November 12, 2024 with BII and Norfund to create a platform, EnerGrid which will bid and develop greenfield transmission and BESS projects in India. Once these projects commence operation, they will be fully acquired by IndiGrid at a pre-agreed enterprise value. Each of the three partners namely BII, Norfund and IndiGrid have committed to invest USD 100.00 million in the platform totalling to USD 300.00 million. IndiGrid has executed a definitive agreement dated August 25, 2025 with EnerGrid, amongst others, for the acquisition of a BESS project (187.5 MW/750 MWh standalone BESS) in Uttar Pradesh with viability gap funding under the tariff-based competitive bidding process after one year from its commercial operations date, in one or more tranches through a special purpose vehicle, Enerica Infra 3 Private Limited.

  We have, in the past, received letters of intent to establish, on a consortium basis or otherwise, various transmission projects including (i) Inter-State transmission system for "Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): Part-A" on a BOOT basis; (ii) Inter-State transmission system for "Western Region Network Expansion scheme in Kallam area of Maharashtra" on a BOOT basis; (iii) Inter-State Transmission system for "Transmission scheme for evacuation of power from Dhule 2 GW REZ" on a BOOT basis; and (iv) to establish Inter-State Transmission system for "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C" on a BOOT basis. Additionally, IndiGrid has received letters of intent or acceptance for design, supply, testing, installation, commissioning, operation and maintenance of BESS projects in Rajasthan and Gujarat and for that purpose has incorporated the special purpose vehicles, RBPL and GBPL in order to ensure growth through development of greenfield projects.

Sustainable and Stable Distribution Strategy

We intend to distribute at least 90% of our net distributable cashflows available to Unitholders once in every quarter. For further details, please see the section entitled "*Distribution*" on page 336.

We aim to pursue additional opportunities across transmission and BESS projects and renewable projects, in order to increase the cash available for distribution and, as a result, increase our distribution per Unit.

Our ability to grow the revenues from our asset portfolio and thereby increase the cash available for distribution and distributions per Unit, is subject to a number of factors including stable revenue generating assets.

Optimal Capital Structure

We intend to maintain a balanced capital structure and consolidated leverage to provide for a stable and predictable cash flow. Following the utilization of the Issue Proceeds, our consolidated borrowings and deferred payments net of cash and cash equivalents will be below 70% of the total value of our assets, as prescribed by the InvIT Regulations. If such borrowings and payments exceed 49%, we are required to obtain a credit rating of "AAA" or equivalent for the consolidated borrowing and proposed borrowing under the InvIT Regulations. We have been able to fulfil this criteria consistently.

We intend to consider both private and public markets for debt capital to provide the most balanced and optimal capital structure to acquire additional transmission and BESS projects and solar energy projects. We also intend to maintain appropriate risk policies to help mitigate foreign exchange and market risks.

Resilient Asset Management

In relation to our transmission assets, we aim to achieve high availability, sustain 99.5% availability throughout our operational portfolio and earn incentive revenue on a sustainable basis through a Reliability Centered Maintenance approach by deploying prudent asset management practices, conducting routine and predictive maintenance and using advanced technology, such as drones and thermo-vision scanning. We aim to ensure that our assets follow an approach centered maintenance strategy by deploying prudent asset management practices, conducting routine and predictive maintenance using advance technology, such as inverter performance heat map to monitor solar panels healthiness and the integration of the solar assets configuration on an analytics platform to assist in identifying anomalies and reinforcing preventative maintenance. We also intend to maintain rigorous performance standards for our battery energy storage systems, focusing on achieving the required Round-Trip Efficiency (RTE), ensuring high system availability, and optimising battery degradation throughout the asset life cycle.

We intend to continue applying advanced technology, underpinned by digital and predictive analysis and strengthen our O&M capabilities to better manage and operate our Portfolio Assets. For example, our DigiGrid platform which is an integrated digital asset management system is deployed across our Portfolio Assets. It enables real-time asset performance monitoring through advanced data acquisition and analytics tools. DigiGrid aggregates operational data providing a centralised dashboard for asset condition visibility. This platform supports automated alerts and data driven decision-making, facilitating a shift from traditional reactive maintenance to a predictive and preventive maintenance model. A key feature of DigiGrid is the Asset Health Index (AHI), an advanced analytical metric designed to quantify asset condition through rigorous data integration and analysis. By providing a quantitative and holistic view of asset health, the AHI enables us to prioritize maintenance activities effectively, mitigate operational risks, and extend asset lifespans. We believe that DigiGrid and the AHI exemplify our digital transformation journey, enhancing resilience, reliability, and value delivery across our Portfolio Assets.

We have also 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. We believe that this enables system engineers to proactively plan and schedule maintenance and shutdowns while focusing on risk prioritization. We believe that this will improve the productivity of engineers manyfold while enhancing data accuracy.

Industry Stewardship

We intend to exercise industry stewardship by actively participating in policy-shaping and sector dialogues to deepen the private sector's role in developing, operating and financing critical infrastructure. Through constructive engagement with policymakers, regulators and industry bodies, we seek to contribute practical insights from operating platforms to support efficient, transparent and bankable frameworks that can unlock long-term private capital, enhance asset lifecycle performance and foster innovation, while maintaining high standards of governance and risk management.

In parallel, we aim to build broader visibility for IndiGrid and for InvITs more generally as credible platforms for stable, risk-adjusted infrastructure returns by pursuing thought leadership, investor education and data-led communication of performance, governance and ESG practices, thereby helping to broaden the domestic and international institutional as well as investor base.

RISK FACTORS

An investment in the Units involves a high degree of risk. Before investing in the Units, you should pay particular attention to the fact that IndiGrid, the Trustee, our Portfolio Assets, our Sponsor, the Project Managers, the Investment Manager and each of their activities are governed by the legal, regulatory and business environment in India and other relevant jurisdictions, which differs from that which prevails in other countries. You should carefully consider the risks described below and other information as disclosed in the Preliminary Palcement Document before making an investment in the Units. The risks described in this section are those that IndiGrid and the Investment Manager consider to be the most significant to our business, prospects, financial condition, results of operations and cash flows and are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to IndiGrid or the Investment Manager or that they currently believe to be immaterial may also have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. If any or a combination of the following events occur, or if other risks that are not currently known or are now deemed immaterial give rise to similar events, our business, prospects, financial condition, results of operations and cash flows could materially suffer, the value of the Units could decline, and you may lose all or part of your investment. Unless specified or quantified in the relevant risk factors below, IndiGrid and the Investment Manager are not in a position to quantify the financial or other implication of any of the risks mentioned herein.

This Placement Document contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Placement Document.

To obtain a complete understanding, Bidders should read this section together with the sections entitled "Our Business" and "Management's Discussion and Analysis by the Directors of the Investment Manager of Factors affecting the Financial Condition, Results of Operations and Cash Flows" on pages 247 and 340, as well as the other financial and statistical information contained in this Placement Document.

In making an investment decision, you must rely upon your own examination and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue.

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" refers to IndiGrid or to the Portfolio Assets and may be interchangeably used.

RISKS RELATED TO OUR BUSINESS

1. We may be unable to operate and maintain our transmission and BESS projects to achieve the prescribed availability.

We operate most of our transmission and BESS projects under an availability-based tariff regime. The Tariff Regulations as well as the provisions of Transmission Service Agreements provide specific guidance on the calculation of availability and take into account the elements in the transmission system (including transmission lines and substations) as well as the reason for any outages, with force majeure outages being excluded from such calculation. If our availability falls below the required minimum threshold (ranging between 95% to 98%) for a particular line, we are subject to a penalty which reduces the annual transmission charge we receive for the relevant period. In terms of the BESPA's, in relation to BESS projects, we are required to maintain minimum annual average availability of 95% during any contract year. In the event our availability falls below the required thresholds, the BESPAs require payment of damages and in the event of continued default, the procurer under the BESPA may substitute the developer.

We may be unable to operate and maintain our transmission and BESS projects to achieve prescribed availability due to a number of factors, including, but not limited to:

- failure to meet licensing requirements or to obtain, maintain or renew approvals and licenses;
- operator error, improper installation or mishandling of equipment;
- breakdown or failure of power transmission systems;
- degradation of the batteries and their efficiencies;
- flaws in equipment design or construction of power lines or substations leading to failure;

- work stoppages or labour disturbances or disputes during outage events or otherwise;
- performance of equipment below expected levels of output or efficiency;
- non- availability of the required spare parts and required labour force;
- environmental issues affecting the operations of transmission systems;
- planned or unplanned power outages;
- theft of equipment and lines;
- claims on completed projects and litigations, proceedings, judgments or awards arising therefrom; and
- force majeure and catastrophic events, including fires, explosions, landslides, storms, floods, social unrest, earthquakes and terrorist acts, to the extent such events are not excluded from the calculation of availability under the TSAs and the Tariff Regulations.

Accidents or malfunctions involving transmission lines or substations including failure of transmission towers, power conductors or insulators, may disrupt transmission of electricity and result in availability being below expected levels. Such malfunctions may also result in the requirement of scrapping certain components of the project asset and replacing them. For example, JKTPL's transformer at Kabulpur AIS Substation was damaged.

In addition, transmission and BESS projects rely on equipment that is built by third parties, and which is subject to malfunction. Although, in certain cases, manufacturers provide warranties and performance guarantees, and may be required to compensate us for certain equipment failures, engineering and design defects, such arrangements are subject to time limits, fixed liability caps and may not fully compensate us for the damage incurred or for penalty payments which may be imposed on us due to any reduced availability below required levels. Warranties under certain supplier contracts for certain of our Portfolio Assets have expired, as a result of which we may not be compensated for equipment failures, engineering and design defects from such suppliers.

The transmission and BESS projects operated by us are generally in geographically remote areas with difficult terrain, which poses particular challenges for their operation and maintenance, including security and accessibility.

If any of these risks or any similar risks materialize, our ability to operate and maintain transmission projects to achieve prescribed availability thresholds could be adversely affected. We may also face reputational risks which could affect our ability to bid for future transmission projects and we may face potential claims for loss of business or for damages if we are unable to transmit power as agreed under our TSAs. A Transmission Asset may have its license cancelled by CERC or its TSA terminated by either a LTTC or the CTU for failure to operate and maintain the transmission projects in accordance with prescribed requirements. A BESS Asset may be substituted in the event of failure to commence availability of BESS up to the contracted capacity and failure to comply with material obligations under the BESPAs. Any of these circumstances could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

2. If environmental conditions at our Solar Assets are unfavourable, our electricity production, and therefore our revenue from operations, may be substantially below expectations.

The revenues generated by our Solar Assets are proportional to the amount of electricity generated, which in turn is dependent upon prevailing environmental conditions. Operating results for solar energy projects vary significantly depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors, including conditions resulting from man-made causes, which are beyond our control. In some periods, the solar conditions may fall within our long-term estimates but not within the averages expected for such period. In addition, the amount of electricity our Solar Assets produce is dependent in part on the amount of sunlight or irradiation.

Unfavourable weather and atmospheric conditions could impair the effectiveness of our Solar Assets or reduce their output to levels below their rated capacity. Furthermore, components of our systems, such as solar panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or certain levels of pollution, dust and humidity. The operational performance of a particular solar energy project also depends on the contour of the land on which the project is situated. In case of a highly variable contour, the output of the solar farm situated on such a surface may be sub-optimal. Our Solar Assets may also be affected by the monsoon season. For example, our solar project, operated by GGEPL was interrupted by a stator earth fault on March 21, 2025.

A sustained decline in environmental and other conditions at our solar energy projects could lead to a material adverse change in the volume of electricity generated. As a consequence, our business, cash flows, financial condition, results of operations and prospects may be materially and adversely affected.

3. Most of our revenues are derived from tariff payments received from LTTCs and a delay in payments of point of connection ("PoC") charges to the CTU by users and customers may adversely affect our cash flows and results of operations.

In accordance with the Sharing of Charges and Losses Regulations and the CERC's PoC payment system, transmission licensees, such as our Transmission Assets, are entitled to recover their approved tariffs from ISTS charges collected by the CTU. The CTU collects transmission charges from customers, including our LTTCs on a regular basis and pays such transmission charges to the transmission licensees, including the Transmission Assets. The payment mechanism is structured in accordance with the Tariff Regulations to incentivize the end consumers to make timely payments through rebates, and a surcharge that is levied on untimely payments by LTTCs.

The LTTCs under the PoC mechanism include various state utilities, other distribution licensees and TSUs. These LTTCs have experienced periods of financial weakness in the past. A failure or delay on the part of any LTTCs to make timely payments or on the part of distribution licensees or TSUs to make the requisite payments to the CTU could affect the capability of the CTU to make the corresponding payments to transmission licensees, including our Transmission Assets. As a result, factors beyond our control that affect the business, prospects, financial condition, results of operations or cash flows of the LTTCs could result in the delay or failure of our Transmission Assets to receive tariff payments.

PGCIL serves as a CTU and is responsible for the planning, development and operation of inter-state transmission of electricity and the national grid. PGCIL also undertakes high capacity transmission corridor and grid strengthening projects. Its dual roles as a CTU and transmission project developer and operator may give rise to conflicts of interest that could result in delays in tariff payments to us. As a result of these and similar factors that may be beyond our control, our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

4. As the terms and conditions, including the tariff structure under our TSAs and BESPAs are generally fixed, we may not be able to offset increases in costs, including operation and maintenance costs, solely from tariffs payable to us under the TSAs.

The tariff structure under our TSAs and BESPAs is largely fixed for the entire term of the TSAs and BESPAs, respectively. Operation and maintenance costs of our transmission and BESS projects may increase due to factors beyond our control, including the following:

- Increase in the cost of labour, materials and insurance;
- New safety standards or obsolescence leading to retrofitting or additional equipment;
- Restoration costs in case of events such as, floods, natural disasters and accidents;
- Increase in raw material costs;
- Adverse weather conditions;
- Unforeseen legal, tax and accounting liabilities; and
- Other unforeseen operational and maintenance costs.

We may not be able to offset increased operation and maintenance costs as the tariff is generally fixed under our TSAs and BESPAs. In respect of our Transmission Assets, given the escalable component forms only a small portion of the overall tariff payable to us, it may be insufficient to offset such cost increases. Additionally, as the escalable portion of our tariff is linked to inflation, there can be no assurance that adjustments of the escalable tariff will be sufficient to cover increased costs resulting from inflation. Significant increases in operation and maintenance costs may reduce our profits, could expose us to penalties under the TSAs and BESPAs.

Further, any increased volatility or rate of inflation of global commodity prices, in particular oil and steel prices, could adversely affect our customers, contractual counterparties and end users. Although the RBI periodically imposes certain policy measures designed to curb inflation, these policies may not be successful. Any slowdown in India's growth, inflation volatility or fluctuation or sustained periods of hyperinflation adversely impact our business, prospects, financial condition, results of operations and cash flows. For example NER claiming increase in non escalable transmission charges through and order dated May 19, 2024 at the rate of 2.39%, from its long term transmission customers and KTL been claiming increase in non escalable transmission charges at the rate of 1.57%, from its long term transmission customers due to change in law.

5. Charges under the BESPAs are pre-determined capacity based charges with the counter-parties to our BESPAs which may have an adverse effect on our business, prospects, financial condition, results of operations and cash flows

The BESPAs executed by our projects generally provide for pre-determined, capacity-based charges (typically fixed per MW per month) for the full term, with only limited pass-throughs (such as for change in Law and applicable indirect taxes) and no general indexation for inflation or ordinary increases in operating or replacement costs. As a result, increases in costs, maintenance and spare parts, replacement of equipment, grid and DSM/reactive charges, labour and insurance, or other operating expenses may not be recoverable from our counterparties beyond what is explicitly provided in the BESPAs. If market prices for storage services increase, we may not be able to renegotiate existing BESPAs to capture such increases. In addition, the capacity charges we receive are subject to performance parameters, including availability and round-trip efficiency, and underperformance may result in liquidated damages or payment deductions, further decoupling our revenues from our cost base.

Tariff and compensation frameworks for storage services in India are still evolving, and in some cases may require adoption or approval by the relevant regulatory commission. We may also experience delays in adoption or approval of applicable charges, billing reconciliations and receivables, which could adversely affect our cash flows. Accordingly, the capacity charges at which we provide storage services may have little or no relationship with the costs incurred in operating our BESS projects, which could negatively impact our profitability. For further details, please see the section entitled "*Our Business*" on page 247.

6. We have limited flexibility in negotiating tariffs and capacity charges with the counter-parties to our Power Purchase Agreements and this could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

The Power Purchase Agreements executed by the Solar Assets have a pre-determined tariff structure, with escalations specifically set out in the Power Purchase Agreements only in some instances and we have a limited ability to negotiate the terms of such Power Purchase Agreements. If there is an industry-wide increase in tariffs, we may not be able to renegotiate the terms of the Power Purchase Agreements to take advantage of such increased tariffs. For further details, please see the sections entitled "*Our Business*" on page 247. As a result, in the event of increase in operating costs or equipment costs, or increased costs as a result of changes in applicable laws or as a result of inflation or for any reason whatsoever, we may not be able to pass these cost increases on to our counterparties other than that which may be provided for in the relevant contracts. India being a developing nation, the rate of inflation is high as compared to developed nations and hence there is an increase in cost due to inflation. Therefore, the prices at which we supply power may have little or no relationship with the costs incurred in generating power, thereby, reducing the profits for the Trust as projected. Tariff structuring mechanisms also have been changing in India. We may also experience delays in the adoption of tariffs and delays in receivables for some Power Purchase Agreements. Therefore, the prices at which we supply power may not have any direct relationship with the costs incurred in generating power and accordingly, could negatively impact our profitability. For further details, please see the section entitled "*Our Business*" on page 247.

7. The Solar Assets have entered into Power Purchase Agreements which contain certain onerous provisions and any failure to comply with such agreements could result in adverse consequences including penalties.

The Solar Assets have entered into Power Purchase Agreements with off-takers, including SECI and TANGEDCO, with which the Solar Assets have a limited ability to negotiate. The standard form of the

Power Purchase Agreements are provided by the off-takers as a part of the request for selection or proposal while bidding for the project.

As a result, the Power Purchase Agreements contain terms that may be onerous to the Solar Assets in relation to, among other things, (i) substitution clauses that allow the lenders in consultation with the off-takers to exercise their rights, if any, under financing agreements, to seek substitutions of the relevant asset by a selectee for the residual period in the event of suspension or termination of the Power Purchase Agreement, due to a breach or default by such asset and (ii) restrictions on increasing the contracted capacity without obtaining prior approvals from CEIG. Failure to comply with these requirements could result in adverse consequences, including the Solar Assets being liable for compensating the relevant off-takers for such breach or termination of the Power Purchase Agreements. Under certain of our Power Purchase Agreements, the Solar Assets are required to provide indemnity to certain off-takers.

Further, the Power Purchase Agreements have pre-defined tariff for the entire term of the relevant Power Purchase Agreement for contracted capacity and the majority of our off-takers, at any time during a contract year, are not obliged to purchase any additional energy from the relevant Solar Assets beyond the specified capacity in the relevant Power Purchase Agreement and may purchase power beyond acceptable deviations at lower tariffs. If for any contract year, it is found that the relevant Solar Asset has not been able to generate minimum energy of specified capacity with the time periods specified in the relevant Power Purchase Agreement, on account of reasons solely attributable to the Solar Assets, then such non-compliance shall make the Solar Assets liable to pay the compensation provided in the relevant power purchase agreement as payable to buying utilities (as defined in the relevant Power Purchase Agreement), subject to certain conditions specified, and may lead to termination of the relevant Power Purchase Agreement. Further, any excess generation over and above the specified quantity may be purchased by our off-takers at a lower rate at their option and often subject to conditions such as their ability to procure purchasers for such excess generation.

The Power Purchase Agreements executed by us have a pre-determined tariff structure, with escalations specifically set out in the Power Purchase Agreements only in some instances and we had a limited ability to negotiate the terms of such Power Purchase Agreements. If there is an industry-wide increase in tariffs, we may not be able to renegotiate the terms of the Power Purchase Agreements to take advantage of such increased tariffs. As a result, in the event of increase in operating costs or equipment costs, or increased costs as a result of changes in applicable laws or as a result of inflation, we may not be able to pass these cost increases on to our counterparties.

The restrictions and uncertainties impose constraints on the flexibility of IndiGrid to conduct its business and its financial conditions and results of operations may be adversely affected. In the event any off-taker or a lender invokes any restrictive provision in the relevant Power Purchase Agreement or interprets any term or condition in an adverse manner or there are any changes to our current tariff rates, such invocation or interpretation or amendment may adversely affect our business, financial condition, cash flows and results of operations. For further details in relation to the Power Purchase Agreements, please see the section entitled "*Our Business*" on page 247.

8. The Transmission Assets have entered into Transmission Service Agreements which contain certain provisions and any failure to comply with such provisions may result in adverse consequences including penalties.

Our transmission assets operate under a standard form Transmission Service Agreement ("**TSA**") entered into with long-term transmission customers, pursuant to the tariff-based competitive bidding framework, which provides limited scope for negotiation and imposes prescriptive obligations across construction, commissioning, operation and maintenance. The TSA is the principal project document that governs the development, financing, construction, operation and maintenance of the project. The TSA imposes certain conditions subsequent along with ongoing obligations such as providing an irrevocable, unconditional contract performance guarantee, obtaining the transmission license, securing adoption of transmission charges, submitting a detailed project execution plan, achieving financial close and issuing notices to proceed to EPC contractors. The TSA requires the TSP to obtain and maintain all consents, clearances and permits (including 'Right of Way', PTCC, aviation, environmental and forest clearances), acquire land for location-specific facilities where applicable, and implement safety rules and site regulations. The TSA prescribes a target availability for AC systems of 98% on an annual basis, with incentive payments for availability above target and penalties if annual availability falls below 95%. It further provides for monthly transmission charges to be reduced proportionately where cumulative availability in a year is below target.

Delay in achieving the scheduled commercial operations date of any element or the project triggers daily liquidated damages calculated as a percentage of the monthly transmission charges for that project (escalating after 60 days), capped at an amount corresponding to six months of delay, with prolonged delay leading to termination events. Availability shortfalls below 98% reduce monthly transmission charges pro-rata during the year and may eliminate incentive entitlements; if annual availability falls below 95% for AC systems, an additional annual penalty is payable to long-term customers. Persistent performance failures may constitute events of default, including failing to achieve monthly Target Availability of 98% for six consecutive months or for six months within any rolling 18-month period (except where affected by force majeure).

Operational risks include stringent interconnection prerequisites and safety approvals, which, if not obtained, may defer COD and cash flows. Although the payment security framework mitigates collection risk, any systemic delay or dispute could adversely affect liquidity. The TSA contains mutual indemnities wherein the Transmission Assets LTTCs are indemnified for certain third-party claims and losses arising from breach, subject to monetary caps and exclusions. During construction and operation, insurances must be maintained, with proceeds applied first to reinstatement; in a total loss scenario, allocation of proceeds follows the financing agreements and TSA provisions. Accordingly, increases in input costs, changes in technical standards, or regulatory actions may not be fully compensated under the TSA.

In summary, the TSA's prescriptive conditions, high availability standard of 98% and tight COD and operational compliance requirements, combined with liquidated damages, bank guarantee encashment, proportionate charge reductions, penalties for sub-95% availability, and termination rights, together create significant downside risk in the event of non-compliance or under-performance by the transmission assets. For further details in relation to the TSA, please see the section entitled "*Our Business*" on page 247.

9. The BESS Assets have entered into Battery Energy Storage Purchase Agreements which contain certain provisions and any failure to comply with such provisions may result in adverse consequences including penalties.

The BESS Assets operate under standard Battery Energy Storage Purchase Agreements ("**BESPA**") issued by procurers or buying utilities as part of the bidding process, which provide limited scope for negotiation. As a result, the BESPA's include stringent obligations relating to development, commissioning and operations, including: provision and maintenance of performance bank guarantees; satisfaction of conditions subsequent (such as land rights, connectivity and financing) within fixed timelines; and adherence to detailed interconnection, grid code, metering and data reporting requirements. Most of the BESPA's prescribe a fixed, capacity-based tariff for the term, with provision of change-in-law relief requiring regulatory approval and thresholds before any adjustment applies, and do not generally permit unilateral renegotiation in response to increases in input costs, supply chain constraints, inflation or changes in applicable technical standards. In addition, these agreements impose strict operational performance standards, including monthly or annual minimum availability (typically 95%) and round-trip efficiency thresholds, with liquidated damages for any shortfall that may be calculated at multiples of the capacity charges, and in some cases the withholding of monthly tariff where round-trip efficiency falls below minimum levels. Additionally, these agreements include degradation benchmarks, reactive power compensation and capacity demonstration obligations, with obligations to augment capacity at the developer's cost if minimum dispatchable capacity is not met. Failure to timely commission, satisfy conditions subsequent or maintain required performance may trigger encashment of performance bank guarantees, delay liquidated damages, pro rata capacity reductions, debarment from future procurement processes, and termination of the un-commissioned capacity.

Certain BESPAs also allow the lenders, in consultation with the procurer, to seek substitution of the developer upon default subject to the default being remedied in consultation period of 90 days; if substitution is not achieved, the agreement may be terminated and, depending on the circumstances, the procurer may acquire the project at a mutually agreed value or lenders may liquidate project assets. Upon termination due to default, the developer may be required to transfer the project to the procurer for a "termination compensation" defined in BESPA. Any charges payable to the transmission or state utility shall be borne by the entity due to whose failure, the termination was triggered. Upon expiry of the BESPA term, the developer is required to vacate and clear the site at its own cost. The agreements include broad indemnities in favour of the procurer or buying utility and allocate taxes, charges and costs up to the delivery point to the developer, who may be required to reimburse penalties or charges imposed by grid or transmission operators arising from the project's delays or deviations. For further details in relation to BESPAs, please see the section entitled "*Our Business*" on page 247.

10. We may be unable to operate and maintain the BESS Assets in a satisfactory manner or at all.

The investment objectives and strategy of IndiGrid includes, amongst others, investment in transmission, BESS and renewable energy assets. IndiGrid has executed a definitive agreement dated August 25, 2025 with EnerGrid, amongst others, for acquisition of a BESS project

As grid-scale MW-level BESS implementation is relatively new and the technology continues to evolve, there can be no assurance that we will be able to achieve optimal operating performance and consistently meet all SLAs. During the initial phases, performance outcomes may vary as operational practices mature. There can be no assurance that we will be able to operate the BESS Assets in a satisfactory manner or at all and supply the contracted capacities in accordance with the relevant BESPA. Further, while these BESS assets are designed for long-term operation over a projected cycle life of 12 to 15 years with one to two cycles per day, actual performance and financial outcomes will depend on operating conditions, usage patterns, and ongoing optimization. Further, there can be no assurance that any of these BESS Assets will perform as expected or that the returns from such BESS Assets will support the financing utilized to acquire or maintain them.

Contracts with state distribution companies may be exposed to tariff renegotiation and delayed payments, any of which could adversely affect cash flows and asset returns. In addition, revisions to technical standards, safety codes, market rules, and procurement guidelines may require design changes, retrofits, operational adjustments, or revised commissioning plans, which could extend timelines and increase capital or operating expenditures, and may defer or reduce revenue recognition. Differences in interpretation and enforcement among central authorities, SERCs, state load dispatch centres, and DISCOMs could also result in compliance disputes, operating restrictions, or penalties.

We may also face reputational risks which could affect our ability to bid for future projects. Any of these circumstances could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Additionally, we may face competition from established players and competitors who have a strong operating history in this sector.

11. Any changes to current tariff policies or modifications of tariffs standards by regulatory authorities in respect of our Transmission Assets could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Tariffs determined by regulatory order and charged to customers comprise virtually all of the revenues generated by the transmission projects operated by us. Such tariffs are collected by the CTU, under a payment pooling mechanism and subject to periodic reviews by the CERC. The Transmission Assets have no ability or flexibility to charge more for regulated services than is provided for under the relevant tariff.

With respect to potential impacts on statutory payment pooling bodies, in accordance with the Sharing of Charges and Losses Regulations, transmission licensees such as the Transmission Assets are entitled to recover their approved tariffs from ISTS charges collected by the CTU. The CTU collects transmission charges from distribution licensees and TSUs on a regular basis and pays such charges to transmission licensees, including us. In the event of any change in the operating statutory parameters of the CTU, or a failure or delay on the part of the CTU to make the corresponding payments to the Transmission Assets, the counterparty risk may increase significantly and our business, prospects, financial condition, results of operations and cash flows may be materially and adversely affected. Further, we are subject to an incentive-based penalty mechanism for all our Transmission Assets and may be subject penalties if the availability rate falls below the limits as may be prescribed under the applicable provisions in the project documents and tariff regulations. While tariff enhancement applications in respect of the ENICL, JTCL, MTPL, OGPTL, NTL and BDTCL projects have been approved by CERC previously, there can be no assurances that future tariff enhancements applications for any of the Portfolio Assets will be granted.

The revenues generated by JKTPL are not dependent on a regulatory order and are dependent on tariffs as determined in terms of the relevant TSA. JKTPL operates an intra-state transmission asset and in terms of the TSA, JKTPL may recover tariffs equivalent to a base unitary charge which is subject to annual revisions. For instance, the rate of inflation, based on monthly Wholesale Price Index stood at (155%) for the month of September, 2025 (over September, 2024) as compared to 154.70% during the corresponding month of the previous year, resulting in lower escalations in tariff as against projections. We cannot assure you that future revisions to the base unit charge will be aligned with the tariff expected to be recovered by JKTPL.

With respect to potential impacts on statutory dispatch bodies, in accordance with the Electricity Act, the operators of the national or state transmission grids, the NLDC, the RLDCs and the SLDCs, operate the grids as independent operators. Any negative change in the operating statutory parameters of the NLDC, the RLDCs or the SLDCs, as applicable, may negatively affect the corresponding availability of the transmission assets of the Transmission Assets and in turn materially and adversely affect the business, prospects, financial condition, and results of operations and cash flows of the Transmission Assets. Any such unfavorable changes, particularly to tariff, payment pooling and dispatch regulations, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

12. We are reliant on certain off-takers and any decline in their financial condition or our relationship with them may adversely effect our results of operations.

In India, the distribution of electricity is controlled by central agencies and state utilities and therefore there is a concentrated pool of potential buyers for grid connected, utility scale electricity. The Solar Assets have entered into Power Purchase Agreements with off-takers, and there is a limited number of purchasers of utility scale quantities of electricity under the long-term Power Purchase Agreements, which exposes us to purchaser concentration risk. Any event impacting the economic condition of such off-takers may adversely affect our business, financial condition, results of operations, and prospects. If the financial condition of these utilities and/or power purchasers deteriorate or the solar policies to which they are currently subject to compels them to change the source of their renewable energy supplies, then the demand for electricity produced by our solar power projects could be negatively impacted which in turn could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. If, for any reason, any of our off-takers or counterparties under such Power Purchase Agreements become unable or unwilling to fulfil their contractual obligations under the relevant Power Purchase Agreement or if they refuse to accept delivery of contracted power pursuant to the relevant Power Purchase Agreement, or otherwise terminate such agreements prior to the expiration thereof, our business, financial condition, results of operations and prospects may be adversely affected as we may not be able to find other purchasers for such contracted capacities or replace the Power Purchase Agreement on equivalent terms and conditions.

Further, any failure to maintain our relationship with these off-takers or expiry or termination of the Power Purchase Agreements and/or negotiate and execute renewed Power Purchase Agreements on terms that are commercially viable, with the off-takers, could have an impact on our financial condition and our growth prospects. Post the term of the relevant Power Purchase Agreements, there is no assurance of power off take by the counter parties to the Power Purchase Agreements, hence, this could adversely impact the cash flows and operations of IndiGrid.

Further, TSESPL, one of our Transmission Assets, facilitates step-up and provides evacuation facilities to four solar assets on a cost-to-cost basis, namely GSPPL and TSEP (which are owned and operated by us) and Focal Photovoltaic India Private Limited and Focal Renewable Energy Two India Private Limited (which are owned and operated by third parties). Any failure by TSESPL to maintain its relationship with its third party customers could have an impact on its financial condition and results of operations.

There may also be delays associated with collection of receivables from Government-owned or controlled entities due to the financial condition of these entities and there can be no assurance that our off-takers will have the resources to pay on time. Furthermore, to the extent any of our off takers are, or are controlled by, governmental entities, bringing actions against them to enforce their contractual obligations is often difficult. Further, our Solar Projects or our counterparties may be subject to legislative or other political action that may impair their contractual performance. Bringing action against our customers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entities, we will receive a judgment in our favour or on a timely basis. A failure by any of our customers to meet their contractual commitments, or an insolvency or liquidation of any of our customers, could have an adverse effect on our financial condition, cash flows and results of operations.

We are also reliant on BESS service procurers under our BESPAs, and any deterioration in their financial condition or our relationship with them may adversely affect our business, results of operations, cash flows and prospects. Our BESS Assets sell contracted capacity and related storage services pursuant to long-term battery energy storage purchase/system agreements with a limited set of counterparties, including government owned trading companies, state utilities and distribution companies. Any event impacting the economic condition or creditworthiness of these procurers, or any change in applicable laws, regulations, market design or dispatch/scheduling practices affecting the procurement or utilization of storage services, could negatively impact demand for, or payment under, our BESPAs. If, for any reason, any of our procurers or counterparties under such BESPAs become unable or unwilling to fulfil their contractual obligations (including timely payment of capacity charges) or refuse to schedule or accept delivery of contracted services, or otherwise terminate such agreements prior to expiry, we may be unable to find alternative purchasers for the contracted BESS capacity or to replace the agreement on equivalent terms. While certain contracts provide for payment security mechanisms, these may be insufficient or delayed in practice. Further, bringing action against such counterparties to enforce their obligations can be difficult, and there can be no assurance that any legal proceedings would result in timely or favourable recovery. Any failure to maintain these relationships, or expiry or termination of our BESPAs without securing commercially viable renewals or replacement arrangements, could adversely affect our business, financial condition, results of operations and cash flows.

Further, our BESS projects or our counterparties may be subject to legislative, regulatory, market design or other political actions that may impair contractual performance, scheduling or payment. While we are entitled to levy late payment surcharge for delays, any delay in recovering, or refusal to pay, amounts due (including surcharge) could adversely affect our operational cash flows. In addition, external events, such as an economic downturn, could impair the ability of some counterparties under our BESPAs to pay for contracted services.

13. Our ability to deliver electricity to our various counterparties requires the availability of, and access to, interconnection facilities and transmission systems which we do not own or control, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime.

The ability of our Solar Assets to deliver electricity is impacted by the availability of, and access to, relevant and adequate evacuation and transmission infrastructure required to deliver power to our contractual delivery point and the arrangements and facilities for interconnecting our generation projects to the transmission systems, which are owned and operated by third parties or state electricity boards. The operational failure of existing interconnection facilities or transmission facilities or the lack of adequate capacity on such interconnection or transmission facilities or evacuation infrastructure may have an adverse effect on our ability to deliver electricity to our various counterparties which may subject us to penalties under our Power Purchase Agreements. The relevant Portfolio Assets may also have to pay certain additional charges due to deviation settlement mechanism and evolving regulations, which may increase in the future including in connection with new market and grid-integration products being developed to manage the growing share of variable renewable energy.

As a result of grid constraints, such as grid congestion and restrictions on transmission capacity of the grid, the transmission and dispatch of the full output of our solar projects may be curtailed. We may have to stop producing electricity during the period when electricity cannot be transmitted, for instance, when the transmission grid fails to work. This may affect our ability to supply the contracted amount of power to the off taker which may result in imposition of certain penalties on us under the terms of the relevant Power Purchase Agreements. Furthermore, if construction of power projects in India, particularly in the states and regions that we operate in, outpaces transmission capacity of power grids, we may not be in a position to transmit, or have dispatched, all of our potential electricity to the power grid and therefore may be dependent on the construction and upgrading of grid infrastructure by government or public entities for increased capacity. The curtailment of our power projects' output levels will reduce our electricity output and limit operational efficiencies without compensation, which in turn could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, any damage caused due to natural calamities such as, thunderstorm or torrential rains or earthquake, to the assets which are utilised for accessing interconnection facilities and transmission systems, could also impact our operations, financial condition and cash flows. While the Ministry of New and Renewable Energy has reported record renewable capacity addition in FY 2024–25, including approximately 23.8 GW of solar and a total installed renewable base of about 220 GW as of March 31, 2025, together with a substantial pipeline of projects under implementation and tendering, the rapid pace and scale of build-out may heighten near-term risks of congestion and evacuation bottlenecks until associated transmission capacity is commissioned, which may have an adverse impact on our operations, financial condition and cash flows.

Although the GoI has accorded renewable energy "must-run" status (which means that any renewable power that is generated must always be accepted by the grid), under the Indian Electricity Grid Code promulgated by CERC, power producers and government entities are required to undertake planned generation and drawing of power in order to maintain the safety of the power grid. In some cases, this may result in a curtailment of our ability to transmit electricity into the power grid, which may have an adverse effect on our financial condition and results of operations. Additionally, in some cases, there is also deemed generation of power in accordance with the provisions of the Power Purchase Agreements. Accordingly, actual priority dispatch may be constrained by real-time system conditions, congestion management actions and state-level operating practices, resulting in uncompensated curtailment or delays in scheduling. Any lag between the pace of renewable additions and the commissioning of associated transmission corridors or system upgrades could increase the frequency and duration of re-dispatch or standby instructions to storage, potentially reducing available operating hours, limiting revenue stacking opportunities, and increasing compliance and augmentation costs.

14. We may not be able to make distributions to our Unitholders comparable to our Unitholders' estimated or anticipated distributions or the level of distributions may fall.

While we have had a stable track-record of distributions since listing, future distributions will be based on the net distributable cash flows. The InvIT Regulations provide that not less than 90% of our net distributable cash flows should be distributed to the Unitholders. Under the InvIT Regulations, distributions must be declared and made not less than once every six months in each financial year and will be made not later than five days from the record date and pursuant to its distribution policy. IndiGrid declares its distributions once every quarter in accordance with the InvIT Regulations and our Distribution Policy. The amount of cash available for distribution to Unitholders principally depends upon the amount of cash that we receive as dividends or the interest and principal payments from our Portfolio Assets, which in turn depends on the amount of cash that the relevant Portfolio Assets generate from operations and may fluctuate based on, among other things:

- insufficient cash flows received from our Portfolio Assets;
- debt service requirements and other liabilities of our Portfolio Assets;
- fluctuations in the working capital needs of our Portfolio Assets;
- ability of our Portfolio Assets to borrow funds and access capital markets;
- restrictions contained in any agreements entered into by our Portfolio Assets, including financing agreements;
- respective businesses and financial positions of our Portfolio Assets;
- applicable laws and regulations, which may restrict the payment of dividends by the Portfolio Assets;
- operating losses incurred by the Portfolio Assets in any financial year;
- changes in accounting standards, taxation laws and regulations, laws and regulations in respect of foreign exchange repatriation of funds, corporation laws and regulations relating thereto;
- amount and timing of capital expenditures on our Portfolio Assets;
- amount of management fees we pay to the Investment Manager and the Project Manager; and
- nature of cash flows received from our Portfolio Assets.

Our Investment Manager will be liable to pay interest to our Unitholders if distributions are not paid within 5 working days from the record date in accordance with the InvIT Regulations.

Further, the method of calculation of the net distributable cash flows may change subsequently due to regulatory changes. Any change in applicable laws in India or elsewhere (including, for example, tax laws and foreign exchange controls) may limit our ability to pay or maintain distributions to our Unitholders. Further, the Finance Act, 2020 amended the IT Act and consequently, the taxability of dividends distributed by IndiGrid will depend on the taxation regime opted by the Portfolio Assets. For further details, please see section entitled "*Risk Factors - Unitholders may be subject to Indian taxes arising out of capital gains on the sale of the Units and on any dividend or interest component of any returns from the Units*." on page 134.

Furthermore, no assurance can be given that we will be able to pay or maintain the levels of distributions or that the level of distributions will increase over time, or that future acquisitions will increase our distributable cash flow to our Unitholders. Distributions that the Unitholders have received in the past may not be reflective of the distributions that may be paid in the future. Any reduction in, or delay or default of, payments of distributions could materially and adversely affect the market price of our Units. As a result of all these factors, we cannot guarantee that we will have sufficient cash generated from operations to achieve distributable or realized profits or surplus in any future period in order to make distributions every three months or at all. For further details on our distributions, please see section entitled "*Distribution*" on page 336.

15. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates which may affect our business and results of operations.

Our proposed deployment of the Net Proceeds may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for the purposes described in the section entitled "*Use of Proceeds*" on page 324. As on the date of this Placement Document, our funding requirements are based on management estimates and our current business plans and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions, business strategies, and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by IndiGrid, and have not been appraised by any bank or financial institution or other independent agency.

While we will use the Net Proceeds towards repayment/ prepayment, in full or in part, of certain outstanding borrowings and towards general corporate purposes, the amount of Net Proceeds to be used will be based on our management's discretion, in curding in relation to the specific borrowings availbed by IndiGrid that shall be repaid or prepaid. However, our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals and as a consequence, we may be required to reschedule or reallocate our capital expenditures which may have an adverse impact on our business, results of operations and cash flows.

The deployment of the Net Proceeds will be at the discretion of the IM Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, Bidders will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

16. Any project that we acquire, which is still under construction and development, or our under-construction assets may be subject to cost overruns or delays.

We hold and may acquire transmission and BESS projects, renewable energy projects and other projects, which are still under construction and development, in accordance with the InvIT Regulations and subject to Unitholders' approval in certain cases. The development of such projects is subject to substantial risks, including various planning, engineering and construction risks. Transmission projects typically require substantial capital outlays and a long gestation period of between three to four years before the commencement of commercial operation. The owner of a transmission project generally begins generating a return on investment after the commencement of commercial operation, which may be delayed due to various reasons. Additionally, the development and construction of renewable energy projects involve numerous risks and uncertainties and require extensive research, planning and due diligence. Before we can determine whether a renewable energy project or energy storage project is economically, technologically or otherwise feasible, we may be required to incur significant capital expenditure for land and interconnection rights, regulatory approvals, preliminary engineering, equipment procurement, legal and other work.

Under the InvIT Regulations, we can only acquire a project which has received all requisites approvals and certifications for commencing operations. Several key steps must be taken before transmission and BESS and solar energy projects start to operate, recover costs and generate revenue, including:

- conducting surveys and investigations for the proposed route;
- entering into construction contracts and long-term service agreements with contractors with sufficient expertise;
- purchasing necessary transmission equipment;
- acquiring land with satisfactory land use permissions from land owners and local authorities;
- securing necessary project approvals, licences and permits in a timely manner;
- procuring sufficient equity, debt, mezzanine and other necessary financing on competitive terms;
- entering into or securing transmission and tariff-related arrangements including, TSAs, RSAs and tariff orders, BESPAs and PPAs or other arrangements on acceptable terms; and
- completing transmission on identified lines or construction on schedule.

During the construction and development phases of a project we may also suffer from the unavailability of equipment or supply, work stoppages, labour or social unrest, adverse weather conditions, natural calamities, delays in construction, delays in clearances, unforeseen construction-related and/or operational delays and defects, delivery failures by contractors, increased cost of raw materials, unavailability of adequate funding, inability to secure rights of way for certain portions of the transmission line, failure to complete projects within budget and in accordance with the required specifications, additional interest costs incurred due to project delays, legal actions brought by third parties, changes in government, regulatory and tax policies, foreign exchange movements, adverse trends in the transmission industry or general economic conditions in India. Delay in constructing infrastructure, such as bay ends at connecting substations, which are not within the scope of the project, but are critical for the operation of the project may also delay the construction of the project. Certain Portfolio Assets have also filed petitions in this regard. For details, please see the section entitled "*Litigation*" on page 379. For example, the construction of the transmission lines of the BDTCL and JTCL was delayed by more than a year due to delays in obtaining approvals and clearances from relevant authorities. The commissioning of the PKTCL was delayed due to among other things delay in obtaining forest clearances, strikes and other *force majeure* events. Additionally, the construction of the OGPTL transmission lines was delayed due to, amongst other factors, unseasonal and heavy rainfall and flood in Odisha and delay in the grant of forest clearance to OGPTL in respect of the forest land acquired for the construction of the said transmission lines. Similarly, the construction of the 400 kV D/C Aligarh - Prithala line, 400/220 GIS Prithala Substation, Prithala-Kadarpur 400 kV D/C HTLS line and 400/220 kV substation at Kadarpur by GPTPL was adversely affected due to amongst others, delay in obtaining the required forest approval for diversion of forest along the Aligarh canal on account of lack of administrative clarity and failure of HPVL in sharing the Control and Relay Protection System in a timely manner. Additionally, the scheduled commercial operations date of Kallam has been delayed since June 30, 2023 and construction was completed only in December 2023.Any delays in procuring approvals and permits for the transmission assets that we acquire in the future could impact construction timelines, which in turn could affect our ability to operate them.

17. Our businesses could be adversely affected if we are unable to maintain or renew our existing regulatory approvals due to changes to the regulatory environment and the laws, rules and directives of the GoI.

The power industry in India is regulated by a wide variety of laws, rules and directives issued by government and relevant regulatory authorities. The timing and content of any new law or regulation is not within the control of the Portfolio Assets and any changes to current regulatory bodies or the existing regulatory regime could have an impact on our ability to obtain the requisite regulatory approvals in a timely manner or at all. Our inability to obtain and maintain regulatory approvals in a timely manner or at all could adversely affect on the business, prospects, financial condition, results of operations and cash flows of the Portfolio Assets. For example, the Electrical Inspectorate of the Government of Tamil Nadu (the "**EI**") has issued a yearly inspection report of HV installations at the project managed by TKSPL highlighting certain defects in its premises. While TKSPL has responded to the report highlighting the rectified defects, there has been no further communication from the authority in this regard. If the EI issues any further orders or takes any action against TKSPL, its results of operations and cash flows may be adversely affected. In addition, the construction of the 400 kV D/C Aligarh-Prithala line, 400/220 GIS Prithala Substation, Prithala-Kadarpur 400 kV D/C HTLS line and 400/220 kV substation at Kadarpur by GPTPL was adversely affected due to amongst others, delay in obtaining the required forest approval for diversion of forest along the Aligarh canal on account of lack of administrative clarity and failure of HPVL in sharing the Control and Relay Protection System in a timely manner.

We also depend on part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. The Government of India has historically provided incentives that support the generation and sale of renewable energy. If governmental support of renewable energy development, particularly solar energy, is discontinued or reduced, it could have an adverse effect on our ability to obtain financing, affect the viability of new renewable energy projects constructed based on current tariff and cost assumptions or impact the profitability of our existing projects. We may also be subject to the risk of being required to refund grant received from governmental or regulatory authorities for development of our asset on account of non-compliances with the terms and conditions stipulated in the underlying documentation.

The laws and regulations governing the power industry have become increasingly complex and govern a wide variety of issues, including, amongst others, billing and collections, allocation of transmission charges among LTTCs, rights of way, land acquisitions, calculations of availability and forest clearances. Any change in policy for such issues may result in our inability to meet such increased or changed requirements and the operation of the Portfolio Assets may be adversely affected. Further, there can be no assurance that the GoI or any state government in India will not implement new regulations and policies which will require us to obtain additional approvals and licences from the government and other regulatory bodies or impose onerous requirements and conditions on their operations, which could result in increased compliance costs as well as divert significant management time and other resources. Future changes in laws and regulations and the failure or apparent failure to address any regulatory changes or enforcement initiatives could have an adverse impact on the business and future financial performance of our Portfolio Assets, impair their ability to declare dividends to IndiGrid, harm our reputation, subject us to penalties, fines, disciplinary actions or suspensions or increase the risk of litigation and have an adverse effect on the price of the Units.

Our BESS Assets are subject to significant uncertainty arising from evolving policy and market frameworks at both the central and state levels including in relation to business, regulatory and environmental compliances required. by State Electricity Regulatory Commissions. Changes in, or disparate implementation of, regulations and orders of the CERC and SERCs, may materially affect dispatch instructions, constrain or enable revenue stacking strategies, and alter the recovery of fixed and variable costs which may in turn have an adverse impact on our business, financial results and cash flows.

18. Some of our business is dependent on the regulatory and policy environment affecting the renewable energy in India.

The regulatory and policy environment in which we operate is evolving and subject to change and we will depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. The GoI provides incentives that support the generation and sale of renewable energy, and additional legislation is regularly being considered that could enhance the demand for renewable energy and obligations to use renewable energy sources. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly solar energy, is discontinued or reduced, it could have an adverse effect on our ability to obtain financing or impact the profitability of our Solar Assets. The GoI has accorded renewable energy "must-run" status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state electricity boards may order the curtailment of renewable energy generation despite this status and there have been instances of such orders citing grid safety and stability issues being introduced in the past. This may occur as a result of the state electricity boards purchasing cheaper power from other sources or transmission congestion owing to a mismatch between generation and transmission capacities. There can be no assurance that the GoI will continue to maintain the "must-run" status for renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy.

There is no assurance that the GoI will continue to provide incentives and allow favourable policies to be applicable to our Solar Assets. The GoI may reduce or eliminate these economic incentives for political, financial or other reasons. In addition, policy incentives may be available for a limited period, and there can be no assurance that the validity of such schemes will be extended.

Any change in policy that results in the curtailment of renewable energy generation may have an adverse effect on our business. If governmental authorities do not continue supporting, or reduce or eliminate their support for, the development of renewable energy projects, it may become more difficult to obtain financing, our economic return on certain projects may be reduced and our financing costs may increase. A delay or failure by governmental authorities to administer incentive programmes in a timely and efficient manner could also have an adverse effect on our Solar Assets. These may, in turn, have a material and adverse effect on our business, financial condition, results of operations and prospects.

19. The Investment Manager may not be able to execute our growth strategy successfully.

Our growth strategy includes expanding our portfolio of project companies through acquisitions in order to maximize distributions for our Unitholders, improve portfolio diversification and enhance flexibility. The Investment Manager undertakes the management and control of our business and growth strategy. Except in respect of transactions equal to or greater than 25% of the InvIT Assets which require prior Unitholders' approval, an issuance of Units to fund the future acquisitions (depending on the nature of the fund-raise) or related party acquisitions, sales or investments exceeding certain thresholds, no Unitholder may have the opportunity to evaluate the Investment Manager's decisions regarding specific strategies used or the acquisitions made on our behalf, or the terms of any such acquisitions.

The primary component of our current growth strategy is to acquire additional infrastructure projects within the transmission and BESS and solar energy sectors. There can be no assurance that the Investment Manager will be able to implement this strategy successfully due to amongst other things, non-receipt of required approvals, non-availability of funding and breach of obligations by counterparties to the relevant definitive agreements. While the Investment Manager has entered into various definitive documentation with third parties in relation to the acquisition of assets, there can be no assurance that the Investment Manager will be able to acquire such projects or assets on favorable terms and in a timely manner, or at all. Further, there can be no assurance that it will be able to expand our portfolio at all, or at any specified rate or to any specified size. The Investment Manager may not be able to make acquisitions or investments or divestments of transmission and BESS and solar energy projects on favorable terms or at all. Even if the Investment Manager was able to successfully make additional acquisitions or investments, there can be no assurance that such acquisitions or investments will produce incremental distributions to our Unitholders and improve our prospects or overall financial condition. We may also be exposed to liability with the acquisition of additional transmission and BESS and solar energy projects.

In addition, as transmission and BESS and solar energy projects are illiquid in nature, it also may make it difficult for us to sell our Portfolio Assets. Further, pursuant to the InvIT Regulations, we are required to hold an infrastructure asset for a minimum period of three years from the date of purchase.

The Investment Manager expects to face competition for acquisition opportunities, and competitors for these opportunities may have greater financial resources or access to financing on more favorable terms than us. Further, it may be that the types of investments sought by the Investment Manager are small in number. This competition, and possible limits in the number of available opportunities, may limit acquisition opportunities, lead to higher acquisition prices, or both.

In general, acquisitions involve a number of risks, including the inability to secure or repay the financing required to acquire large transmission and BESS and solar energy projects the failure to retain key personnel of the acquired business and the failure of the acquired business to achieve expected results. Our Investment Manager may fail to identify material risks or liabilities associated with the acquired business prior to its acquisition, such as repayment or default risks related to existing debt of assets that we may acquire. The execution of our acquisition growth strategy may also divert the Investment Manager's attention from the management of IndiGrid.

Additionally, acquisition of transmission and BESS and solar energy projects is subject to substantial risks, including the failure to identify material problems during due diligence (for which we may not be indemnified), the risk of over-paying for assets or not making acquisitions on an accretive basis, the ability to collect revenues and, if the projects are in new markets, the risk of entering markets and technologies where the Investment Manager has limited or no experience. In addition, any control deficiencies in the accounting systems of the assets that we acquire may make it more difficult to integrate them into our existing accounting systems. While the Investment Manager has performed and will perform due diligence on our prospective acquisitions, we may not be able to discover all potential operational deficiencies in such projects. The integration and consolidation of acquisitions requires substantial human, financial and other resources and may divert the Investment Manager's attention from our existing business concerns, disrupt our ongoing business or otherwise fail to be successfully integrated. There can be no assurance that any future acquisitions will perform as expected or that the returns from such acquisitions will support the financing utilized to acquire them or maintain them. As a result, the consummation of acquisitions may have a material adverse effect on the Investment Manager's ability to execute our growth strategy, which could have a material adverse effect on our business, cash flow and ability to make distributions to our Unitholders.

20. Future acquisitions and proposed business strategies may expose us to risks and have an adverse impact on our operations.

Future acquisitions may entail integration and management of these future assets to realize economies of scale and control costs, as well as other risks, including diversion of management resources otherwise available for ongoing development of our business. These acquisitions may also be in sectors where we do not necessarily have prior experience of operations, such as renewable energy projects involving wind or hydel energy generation. Such acquisitions or business strategies may cause disruptions to our operations and divert management's attention away from day-to-day operations. Newly acquired assets may require significant management attention that would otherwise be devoted to our ongoing business. Our management may have to spend a considerable amount of time to ensure a smooth handover of the future assets and align the operating philosophy of the future assets with ours. Despite pre-acquisition due diligence, we do not believe that it is possible to fully understand an asset before it is owned and operated for an extended time. Further, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to achieve or may not be achieved at all.

Further, any acquisitions or alliances in the future may expose us to the risk of unanticipated business uncertainties or legal liabilities including defects in title and lack of appropriate approvals/ licenses in place for which the relevant parties in relation to such future assets may or may not indemnify us.

21. We may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt or equity financing on acceptable terms or at all, which could impede the implementation of our acquisition strategy and negatively impact our business.

We will rely on debt and equity financing to expand our portfolio of projects through acquisitions in the future, which may not be available on favourable terms or at all.

Debt financing to fund the acquisition of a project may not be available on short notice or may not be available on acceptable terms. Since the timing and size of acquisitions cannot be readily predicted, we may need to be able to obtain funding on short notice to benefit fully from opportunities. However, under applicable law, the aggregate consolidated borrowings and deferred payments net of cash and cash equivalents of IndiGrid cannot exceed 70% of the value of our assets. As our borrowings and payments have exceeded 49%, we have obtained a credit rating of "AAA" or equivalent for the consolidated borrowing and proposed borrowing under the InvIT Regulations. In addition, such level of indebtedness of the Portfolio Assets may impact our ability to borrow without prior approval of our Unitholders.

Restrictions imposed by the Reserve Bank of India may limit our ability to borrow overseas for projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, there can be no assurance that any required regulatory approvals or borrowing in foreign currencies will be granted to us without onerous conditions, or at all.

Debt financing may increase our vulnerability to general adverse economic and industry conditions by limiting our flexibility in planning for or reacting to changes in our business and our industry. We will also be subject to the risk that certain covenants in connection with any future borrowings may limit or otherwise adversely affect our operations and our ability to acquire additional projects or undertake other capital expenditure by requiring us to dedicate a substantial portion of our cash flows from operations to payments on our debt.

We may also fund the consideration (in whole or in part) for future acquisitions through the issuance of additional Units. Such issuances may result in the dilution of the interests held by existing Unitholders. IndiGrid may not be able to complete the issuance of the required number of Units on short notice or at all due to a lack of investor demand for the Units at prices that it considers to be in the interests of then-existing Unitholders. As a result of a lack of funding, we may not be able to pursue our acquisition strategy successfully. Potential vendors may also view the prolonged time frame and lack of certainty generally associated with the raising of equity capital to fund any such purchase negatively and may prefer other potential purchasers.

22. Our operations are subject to environmental, health and safety laws and regulations.

Our operations are subject to environmental laws and regulations in the various locations in India where our Portfolio Assets operate. Although most environmental approvals were obtained prior to completion of construction of the Portfolio Assets, environmental laws and regulations in India have, and may continue to become, more stringent. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on the Portfolio Assets, which could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. The operations of our Portfolio Assets may also be impacted by various regulatory and judicial orders and pronouncements in relation to the energy section. For example, on December 19, 2025, the Supreme Court of India delivered a judgment on the protection of the endangered Great Indian Bustard ("**GIB**") in GIB sensitive areas of Rajasthan and Gujarat, through which the Supreme Court adopted a revised operating framework for renewable energy projects situated in such areas. We cannot assure that such order will not result in implications to our capital expenditure, financial condition, results of operations and cash flows.

The employees and contractors on our Portfolio Assets are exposed to risks. If safety procedures are not followed or if certain materials used in our equipment is improperly handled, it could lead to injuries to employees, contract labourers or other persons, damage our Portfolio Assets' properties and properties of others or harm the environment. Due to the nature of these materials, we may be liable for certain costs, including costs for health-related claims, or removal or treatment of hazardous substances, including claims and litigation from or relating to current or former employees for injuries arising from occupational exposure to materials or other hazards at the project sites of our Portfolio Assets. This could result in significant disruption in our businesses and legal and regulatory actions, which could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows and adversely affect our reputation. For example, a fatal accident at the time of construction along the transmission line set up by BDTCL resulted in the death of eight labourers.

23. We may lose tariff revenues or fail to receive payments and incur significant repair and replacement costs in the event our Portfolio Assets are rendered inoperable due to force majeure events.

In the event that any of our transmission and BESS projects or solar projects are rendered inoperable due to force majeure events, there can be no assurance that we will be able to successfully apply to obtain a deemed availability certificate to receive tariffs under the force majeure provisions under the applicable TSA or payments made under BESPAs or receive payments under the relevant PPAs, or that our insurance will reimburse us for repair and replacement costs, either partially or fully for the period of such force majeure event, which could materially affect our business, prospects, financial condition, results of operations and cash flows.

One of the Portfolio Assets, BDTCL, had its 765 KV S/C Bhopal – Indore transmission line rendered inoperable for approximately 51 days in Fiscal 2015 when gale force winds damaged a tower. BDTCL received a deemed availability certificate for the same period. Additionally, there was a delay in the construction of the OGPTL transmission lines due to heavy rainfall and flood in Jharsuguda and Sundargarh districts of Odisha, among other factors. The OGPTL project received energization approval on August 23, 2017. However, due to non-availability of bays at the PGCIL substation at Sundargarh (Jharsuguda), the said line was deemed to be commissioned with effect from August 30, 2017. ENICL, another Portfolio Asset, has had its 400 KV D/C Purulia – Bihar Sharif transmission line rendered inoperable twice. It was rendered inoperable in August 2016 until July 2017 and was rendered inoperable again in August 2018. In both instances, flooding and heavy rainfall damaged the transmission towers. Further, in 2016, an agitation in Haryana by the Jat community, wherein a mob attacked the sub-stations of JKTPL resulted in complete breakdown of the transmission system of JKTPL. Further, another portfolio asset, JTCL, had its 400 kV Jabalpur-Bina transmission line rendered inoperable because of tower collapse caused by heavy wind and squall like conditions for approximately 50 days in Fiscal 2020 Similarly, 400 kV Silchar – Misa Transmission Line under NER-II TL encountered a tripping between July 2024 to August 2024 due to phase to phase, phase to earth, insulator failure and other faults. We cannot assure you that such instances will not occur in the future and that any future force majeure events will not have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

24. The ability of our Project Managers to ensure that our transmission and BESS projects or solar are fully operational at all times may be subject to the limitations of the power grid, existing equipment or operational risks outside of their control.

Power grid outages at the state, regional or national level disrupt the transmission of electricity and could result in performance being below expected levels. For example, there could be failure in the transmission towers, power conductors or insulators. In addition, transmission and BESS projects and our solar rely on sophisticated machinery that is built by third parties, which may malfunction. Injuries to people or property may also occur in the ordinary course of carrying on our business, which could subject us to significant disruptions in our business and legal and regulatory actions. For example, a fatal accident along the transmission lines set up by BDTCL at the time of construction, resulted in the death of eight labourers. In September 2020, a contractor employee died due to anaphylactic shock caused by honeybee swarm attack while working on the 400 kV D/C Purulia-Ranchi transmission line of PKTCL. The operation of our projects also involves many operational risks, some of which are outside our control, including explosions, fires, thefts, damages due to earthquakes and other natural disasters, the breakdown or failure of transmission or generation equipment or other equipment or processes, operating below expected levels, labour disputes, civil unrest, terrorism and war. For example, the construction of the OGPTL transmission lines was delayed due to, amongst other factors, unseasonal and heavy rainfall and flood in Odisha and delay in the grant of forest clearance to OGPTL in respect of the forest land acquired for the construction of the said transmission lines Any disruption in the operations of our projects could negatively impact the reputation of IndiGrid, the Project Managers, the Investment Manager or the Sponsor among our customers, stakeholders, regulators or within our industry. Further, operations at GGEPL power plant were interrupted by a stator earth fault on March 21 2025. The occurrence of any of the above events could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Further, the performance and longevity of batteries in the BESS Assets are subject to various uncertainties, including but not limited to temperature variations, environmental conditions, charging and discharging frequency, depth of charge, and charging speed (C-rate). In India, characterized by high ambient temperatures and humid monsoon conditions, the rate of battery degradation may be accelerated, potentially shortening their useful life, fast capacity degradation and increasing the need for additional capacity or more frequent replacement. In practice, multi-use operations, the actual efficiency, usable energy, and overall battery health may not align with the performance specifications promised by vendors. This discrepancy could result in the system failing to meet availability targets as outlined in contractual agreements, potentially leading to penalties and reduced revenue generation. As a consequence, the costs associated with capacity additions, maintenance, degradation, upgrades, and replacements may exceed initial projections. In the event that these costs cannot be fully recovered through regulatory frameworks or market conditions, the Trust’s cash flow, distributions, and asset value could be materially and adversely affected.

25. Critical aspects of our Portfolio Assets have a limited duration.

Our TSAs have a term of 35 years except the TSAs in respect of ENICL and JKTPL which have a term of 25 years. The renewal of the TSA in respect of ENICL is subject to the discretion of the CERC while the extension of the TSA in respect of JKTPL is subject to the discretion of Haryana Vidyut Prasaran Nigam Limited. There can be no assurance that we can replace our physical assets or renew our TSAs on acceptable terms, if at all.

While the TSAs have a duration of 35 years, the transmission licenses issued by CERC are valid for a period of 25 years from the date of issue of the transmission license. There can be no assurances that these licenses will be renewed.

Our BESPAs generally have a term of 12 years and may require us, at expiry or early termination, to remove or transfer assets or clear sites at our cost, and there is no assurance we can renew or replace BESPAs on acceptable terms, if at all. The BESPAs impose stringent operational standards, including minimum availability (typically 95%), annual dispatchable capacity degradation guarantees, with liquidated damages (including, in some cases, up to twice the capacity charges for unavailable capacity), mandatory augmentation at our cost within prescribed timelines, and rights of the off-taker to set off such amounts against monthly invoices or withhold tariff where efficiency falls below specified thresholds. Delays in commissioning beyond the scheduled date can trigger per-day liquidated damages, encashment of our performance bank guarantee, automatic reduction of uncommissioned capacity and termination for the balance. We are responsible for scheduling compliance and deviation/DSM liabilities, as well as metering, auxiliary consumption, and interconnection costs up to the delivery point. Upon the occurrence of any extended force majeure events, may result in termination with limited or no compensation. Upon any default, the off-taker may terminate, encash the performance bank guarantee, recover liquidated damages and pursue lender substitution or step-in rights. Although payment security mechanisms may be available, set-off rights can adversely affect our cash flows during under-performance, and there is no assurance we will be able to acquire or replace BESS assets or enter into replacement BESPAs on acceptable terms when required.

The Power Purchase Agreements for our solar projects are fixed-term agreements and typically allow the off-taker to terminate the agreement upon the occurrence of certain events, including the failure to:

- comply with prescribed minimum shareholding requirements;
- complete the project construction or connect to the transmission grid by a certain date;
- supply the minimum amount of power specified;
- comply with prescribed operation and maintenance requirements;
- obtain regulatory approvals and licenses;
- comply with technical parameters set forth in grid codes and regulations; and
- comply with other material terms of the relevant Power Purchase Agreement.

As a result, we cannot provide any assurance that Power Purchase Agreements containing such provisions will not be terminated. Moreover, there can be no assurance that, in the event of termination of a Power Purchase Agreement, we will not be exposed to additional legal liability or be able to enter into a replacement Power Purchase Agreement. Any replacement Power Purchase Agreement may be on terms less favourable to us than the Power Purchase Agreement that was terminated.

Further, the Power Purchase Agreements provide for a fixed term, subject to some variations and extension as permitted under the agreements or as may be granted by the off takers. There is no assurance that off-takers will grant any extensions in the future. Further, the tenure of new PPAs has been reduced to 20 years from 25 years under the Hybrid Project Competitive Bidding Guidelines, which may be extended up to 25 years in certain circumstances. In addition, there can be no assurance that IndiGrid will be able to successfully acquire new assets to replenish its portfolio once the term of the existing Power Purchase Agreements is completed.

26. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business and results of operations.

The solar energy and BESS sectors are subject to rapid technological change. Advances in solar modules, inverters, tracking systems, and energy management software, as well as improvements in BESS chemistries, system architecture, power conversion, controls, and safety systems, may render our existing technologies less efficient or obsolete. In particular, newer BESS solutions with higher energy density, longer cycle life, more advanced battery management and thermal systems, or improved software may outperform our installed systems, resulting in comparatively inferior performance, higher degradation, or increased lifecycle costs.

Keeping pace with these developments may require significant capital investments. In addition to the costs of upgrading or replacing solar equipment, energy storage projects may necessitate periodic augmentation to maintain contracted capacity, replacement of degraded cells or modules, software and controls upgrades, and retrofits to comply with evolving safety codes and standards. Such expenditures along with potential downtime, permitting delays, and supply chain constraints—may not be recoverable through revenues or pass-through mechanisms and could adversely affect our results of operations.

Energy storage projects also introduce distinct operational risks that may amplify the impact of technological change, including uncertain degradation and cycle-life, safety risks such as thermal runaway and fire, interoperability and integration challenges with grid and control systems, and heightened cybersecurity exposures. Market and regulatory changes affecting interconnection, dispatch, capacity accreditation, and tariff structures may further require control system upgrades or operating profile changes and could reduce expected revenues. If we fail to anticipate or implement technological improvements in a timely and cost-effective manner, secure compatible replacement or augmentation equipment, or comply with evolving standards and market requirements, our business and results of operations may be adversely affected.

27. Upgrading or renovation work or physical damage to our Portfolio Assets may disrupt their operations.

Our Portfolio Assets may need to undergo upgrading, renovation or repair work from time to time to retain their optimal operating condition and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of changes pertaining to operations and maintenance. Our Portfolio Assets may suffer some disruptions, and it may not be possible to continue operations on areas affected by such upgrading or renovation work. In addition, physical damage to transmission and BESS and solar energy projects resulting from fire, severe weather or other causes may lead to a significant disruption to, or a long-term cessation of, business and operations and, together with the foregoing, may result in unforeseen costs, which may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

28. Grid disturbances or failures could adversely affect our reputation and relations with regulators and stakeholders.

Grid disturbances can arise due to the imbalance between power being delivered to, and removed from, the transmission system. For example, in July 2012, India experienced grid disturbances, which caused large-scale power outages in three of India's five interconnected power grids. The grid disturbances were caused by a combination of factors, including weakened inter-regional corridors due to multiple outages on other transmission lines, a delay or refusal by power generators to reduce power generation at the time of reduced demand and overdrawing of electricity by some of the provincial utilities. Further, in April 2020, grid disturbances were caused due to the nationwide scheduled blackout aimed to show support for workers maintaining the country's essential services. In October 2020, Mumbai experienced a grid failure and consequent power outage due to failure of two transmission lines and the overloading of the remaining transmission system.

Although our Transmission Assets deploy methods for maintenance, load dispatch and communications systems to avoid such outcomes, the grid could again experience disturbances and such disturbances could adversely affect our reputation, business, prospects, financial condition, results of operations and cash flows. For instance, in May 2020, due to bad weather, one of the transmission lines operated by JKTPL, our Portfolio Asset experienced overvoltage and the substation was temporarily inoperable due to blackout.

29. Systems failures, cyber security breaches and attacks and resulting interruptions in the operation of our Projects could adversely affect our business, financial condition, cash flows and results of operations.

The proper functioning of our technology infrastructure is essential to the conduct of our business. Our technological systems may experience service interruptions or other performance problems because of, amongst other, hardware and software defects or malfunctions, unexpected high volume of transactions, cyberattacks and cyber-security breaches, infrastructure changes, human error, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. In some instances, we may not be able to identify the cause of these performance problems within a reasonable period of time. Further, as techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us, we may be unable to anticipate, or implement adequate measures to protect against, these attacks. In addition, evolving national cybersecurity regulations within the power sector may impose stringent requirements, including mandatory audits, incident reporting, and the strengthening of control networks. Compliance with these regulations could necessitate substantial capital and operational expenditure, as well as periodic upgrades to the cybersecurity infrastructure. Failure to adequately address these risks may not only jeopardize the security and reliability of operations but also expose the Trust to regulatory and financial risks.

Our insurance coverage may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events and we may need to expend significant financial and development resources to analyze, correct, or eliminate errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities or recover data could adversely affect our business, financial condition, cash flows and results of operations. There is no assurance that we will be able to successfully claim such insurance coverage.

30. Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by employees or other disputes with employees

The Project Managers has full-time employees focused on day-to-day operations and maintenance and the Portfolio Assets have appointed third party contractors to operate and maintain our Portfolio Assets. Our Portfolio Assets may experience disruptions in their operations due to disputes or other problems with labour, and efforts by workers to modify compensation and other terms of employment may divert management's attention and increase operating expenses. The occurrence of such events could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

The Project Managers and our Portfolio Assets enter into contracts with independent contractors to complete specified assignments in respect of our Portfolio Assets and these contractors are required to source the labour necessary to complete such assignments. Although the Project Managers and our Portfolio Assets do not engage these labourers directly, under Indian law they may be held responsible for wage payments to labourers engaged by contractors, should the contractors default on wage payments. Any requirement to fund such payments may materially and adversely affect the business, prospects, financial condition, results of operations and cash flows. Furthermore, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, the Project Managers and our Portfolio Assets may be required to absorb a portion of the wage payments due to such contract labour that are engaged by independent contractors, as if they were their employees.

31. Opposition from local communities and other parties may adversely affect our financial condition, results of operations and cash flows.

The construction and operation of our Portfolio Assets may have significant consequences on grazing, logging, agricultural activities, mining and land development as well as on the ecosystem of the affected areas. The environmental impact of a particular project typically depends on the location of the project and the surrounding ecosystem. Further, the operation of our Portfolio Assets may disrupt the activities and livelihoods of local communities, especially during the project construction period. Repair work on a project may be delayed in order to resolve local community concerns. Any such opposition may adversely affect our financial condition, results of operations and cash flows, and harm our reputation.

Our Portfolio Assets could be subject to opposition, such as through litigation or by other means, from public interest groups, local communities or non-governmental organizations, in relation to the environmental impact of their transmission projects or in relation to land acquisition, acquisition and use of rights of way and construction activities for their projects and the consequent impact on the livelihood of affected communities.

Several of the parcels of land on which the Transmission Assets' existing substations are situated were acquired by the GoI or the relevant state governments and were thereafter awarded to us. Land so acquired may remain subject to disputes after it is transferred to our Transmission Assets. In addition, there are various court proceedings pending against the Transmission Assets with respect to land on which the Transmission Assets have right of way, for the purposes of construction of the transmission lines, most of which relate to demands for increased compensation by landowners. For example, the lands on which the transmission lines of, including, OGPTL, PrKTCL and GPTPL are situated are subject to litigation in relation to right of way claims from land owners, which caused delays in the operation of the transmission lines. For further details, please see the section entitled "*Litigation*" on page 379.

32. Our lenders have substantial rights to determine how we conduct our business which could put us at a competitive disadvantage and our borrowings are secured by all of the assets of the Portfolio Asset and their shares.

Loans under the loan agreements are secured by, amongst others, (i) first ranking pari passu charge over all present and future immovable assets; (ii) first ranking pari passu charge on all tangible movable assets, including movable plants and machinery, machinery spares, tools and accessories and all other movable assets and current assets, both present and future; and (iii) first charge, including by way of hypothecation, over all accounts, both present and future, that may be opened in accordance with the loan documents; (v) assignment by way of security or charge by way of hypothecation, over all right, title, interest, claims, benefits and demands relating to, (a) the agreements in relation to the Project (the "**Project Agreements**"); (b) clearances obtained pertaining to the project; (c) any letter of credit, guarantee, including contractor guarantees, liquidated damages, consent agreements, side letters or performance bond provided by any party to the Project Agreements; and (d) insurance contracts and insurance proceeds pertaining to the project; and (vi) pledge of the equity share capital of the Portfolio Assets, in terms of the financing agreements.

The securities of the following Portfolio Assets have been pledged, as on December 31, 2025, as detailed in the table below:

<table>
<tr><th>Portfolio Asset</th><th>Loan facility, NCDs, and lenders</th><th>Pledge of Portfolio Asset shares</th></tr>
<tr><td>BDTCL</td><td rowspan="16">(i). Rupee term loan availed by IndiGrid from IndusInd Bank Limited;
(ii). Rupee term loan availed by IndiGrid from Federal Bank Limited;
(iii). Rupee term loan availed by IndiGrid from Axis Bank Limited
(iv). Rupee term loan availed by IndiGrid from HDFC Bank Limited;
(v). Rupee term loan availed by IndiGrid from HSBC Limited;
(vi). Rupee term loan availed by IndiGrid from Punjab National Bank;
(vii). Rupee term loan availed by IndiGrid from State Bank of India; and
(viii). Non-convertible debentures issued by IndiGrid</td><td>IGL has pledged 99% of its equity shares of BDTCL</td></tr>
<tr><td>JTCL</td><td>IGL has pledged 99.89% of its equity shares of JTCL</td></tr>
<tr><td>MTPL</td><td>IGL and IGL 2 have pledged 99% of the equity shares of MTPL</td></tr>
<tr><td>RTCL</td><td>IGL and IGL 1 have pledged 99.99% of the equity shares of RTCL</td></tr>
<tr><td>PKTCL</td><td>IGL has pledged 99.99% of the equity shares of PKTCL</td></tr>
<tr><td>PTCPL</td><td>IndiGrid has pledged 99% of the equity shares of PTCPL</td></tr>
<tr><td>NTL</td><td>IGL 1 has pledged 99.01% of the equity shares of NTL</td></tr>
<tr><td>JKTPL</td><td>IndiGrid has pledged 99% of the equity shares of JKTPL</td></tr>
<tr><td>IGL 1</td><td>IndiGrid has pledged 99% of the equity shares of IGL 1</td></tr>
<tr><td>OGPTL</td><td>IGL 2 has pledged 99% of the equity shares of OGPTL</td></tr>
<tr><td>ENICL</td><td>IndiGrid has pledged 99% of the equity shares of ENICL</td></tr>
<tr><td>GPTPL</td><td>IndiGrid and Sterlite Electric Limited have pledged 99% of the equity shares of GPTPL</td></tr>
<tr><td>PrKTCL</td><td>IndiGrid has pledged 73% of the equity shares of PrKTCL</td></tr>
<tr><td>NER</td><td>IndiGrid and Sterlite Electric Limited have pledged 99.99% of the equity shares of NER</td></tr>
<tr><td>IGL Solar I</td><td>IndiGrid has pledged 99% of the equity shares of IGL Solar I and 99% of the compulsorily convertible debentures of IGL Solar I</td></tr>
<tr><td>IGL Solar II</td><td>IndiGrid has pledged 99% of the equity shares of IGL Solar II and 99% of the compulsorily convertible debentures of IGL Solar II</td></tr>
</table>

Portfolio Asset	Loan facility, NCDs, and lenders	Pledge of Portfolio Asset shares
IGL 2		IndiGrid has pledged 99% of the equity shares of IGL 2
Kallam		IGL 1 and IGL 2 has pledged 99% of the equity shares of Kallam
RSTCPL		IndiGrid has pledged 99% of the equity shares of RSTCPL
IGL		IndiGrid has pledged 99% of the equity shares of IGL
KTL		IndiGrid and Sterlite Electric Limited have pledged 99% of the equity shares of KTL
PLG		IndiGrid and USUPL has pledged 99% of the equity shares of PLG
TNSPEPL		IndiGrid has pledged 99% of the preference shares of TNSPEPL and IGL 2 has pledged 99% of the equity shares of TNSPEPL.
TKSPL		IndiGrid has pledged 99% of the preference shares of TKSPL and IGL 2 has pledged 99% of the equity shares of TKSPL
GSPPL		IGL 2 has pledged 99% of the equity shares of GSPPL
GGEPL		IGL 2 has pledged 99% of the equity shares of GGEPL
KBPL		IGL 2 has pledged 51% of the equity shares of KBPL
Solar Edge		IGL 2 has pledged 99% of the equity shares of Solar Edge
TRSPL		IGL 2 has pledged 99% of the equity shares of TRSPL
TSEC		IGL 2 has pledged 99% of the equity shares of TSEC
TSEG		IGL 2 has pledged 99% of the equity shares of TSEG
TSEN		IGL 2 has pledged 99% of the equity shares of TSEN
UMD		IGL 2 has pledged 99% of the equity shares of UMD and IndiGrid has pledged 99% of the preference shares of UMD
USUPL		IndiGrid has pledged 99% of the equity shares and 99% of the preference shares of USUPL
GBPL		IGL 2 has pledged 99% of the equity shares of GBPL
KNTL		IGL 2 has pledged 99% of the equity shares of KNTL
RSAPL		IGL 2 and Renew Solar Power Private Limited have pledged 99% of the equity shares of RSAPL
TSESPL		IndiGrid has pledged 65% of the equity shares of TSESPL
TSEP		IndiGrid has pledged 99% of the equity shares of TSEP
TSET		IndiGrid has pledged 99% of the equity shares of TSET

For further details, please see sections entitled "*Description of Portfolio Assets*" and "*Financial Indebtedness and Deferred Payments*" on pages 30 and 327 respectively.

In the event of a default under these loan agreements, there is a risk that the lenders could enforce the pledge by way of court procedure followed by a public auction of the pledged shares. Further, we may be required to pledge the shares of the Portfolio Assets for any refinanced or additional indebtedness. If we lose ownership or control of the Portfolio Assets, or of all or some of their assets as a result of the enforcement of security by a lender, our business, financial condition, results of operation, cash flows and ability to make distributions to our Unitholders would be adversely affected.

33. We have a substantial amount of outstanding borrowings, which requires significant cash flows to service, and limits our ability to operate freely.

As of September 30, 2025, our consolidated total borrowings was ₹ 219,639.70 million. For further details, please see the section entitled "*Financial Indebtedness and Deferred Payments*" on page 327.

We intend to finance the majority of the cost of our future acquisitions of transmission and BESS and solar energy projects through various means of funding, including debt and therefore may to incur substantial additional borrowings in the future. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Further, we have, in the past been given a corporate credit rating of 'CRISIL AAA/Stable' by CRISIL, 'IND AAA'/Stable by India Ratings and 'ICRA AAA (Stable)'by ICRA. Any adverse revisions to such credit ratings by rating agencies may adversely affect our ability to raise additional financing and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Further, we may be required to refinance our outstanding borrowings in the future. There is no assurance that we will be able to obtain such financing, on favourable terms, or at all, which may have a material adverse effect on our business, financial condition, cash flows and results of operations and may result in a lower distribution to Unitholders.

We cannot assure you that we will generate sufficient cash to service existing or proposed borrowings or fund other liquidity needs, which could have an adverse effect on our business, cash flows and results of operations.

34. As direct or an indirect shareholder of our Portfolio Assets, IndiGrid's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the Portfolio Assets.

In the event of liquidation of any of the Portfolio Assets, secured and unsecured creditors of such Portfolio Assets will be entitled to payment from the liquidation proceeds in priority to us in our capacity as a direct or indirect equity shareholder of the Portfolio Assets. Under the Insolvency and Bankruptcy Code, 2016, in the event of winding-up of any of the Portfolio Assets, workmen's dues and debts due to secured creditors which rank *pari passu* are required to be paid in priority over all other outstanding debt, followed by wages and salaries of employees, debts due to unsecured creditors, any amounts due to the central or state government, any other debts, preference shareholders and equity shareholders. Further, amounts payable to us in respect of any unsecured debt issued by our Portfolio Assets will be subordinated in the manner set forth above. The operations of our Portfolio Assets also depend on our relationships with other shareholders and stakeholders. Please see the section entitled "*Our lenders have substantial rights to determine how we conduct our business which could put us at a competitive disadvantage and our borrowings are secured by all of the assets of the Portfolio Asset and their shares*" below.

Under the terms of the TSAs, BESPAs and PPAs executed by our Portfolio Assets, there may be certain limitations to create or subsist any encumbrance over all or any of their rights and benefits under these agreements. Direct and indirect tax assessments of our Portfolio Assets may have been initiated for only few years by the relevant government department and authorities and there may be additional tax liabilities, including if pending tax litigation is ruled against us.

Accordingly, amounts payable to us in respect of any unsecured debt subscribed by us, will, upon enforcement of security over such receivables, letters of credit or the other assets of the Portfolio Assets, be subordinated to amounts payable in respect of statutory dues and operating and maintenance expenses (including operating expenses payable to the Portfolio Assets, if any), as well as to amounts payable to secured lenders.

35. Our insurance policies may not provide adequate protection against various risks associated with our operations.

Our operations are subject to a number of risks generally associated with the transmission of electricity. We have obtained insurance policies for the majority of our Portfolio Assets to cover risks including loss or damage from fire, flood, storm, terrorism, sabotage, machinery breakdown and any accidental and physical loss and destruction or damage to the insured property due to a cause, other than as excluded in the insurance policies. These risks can cause personal injury and loss of life and damage to, or the destruction of, property and equipment (including infrastructure developed by us) and may result in the limitation or interruption of our business operations and the imposition of civil or criminal liabilities. Certain of these insurance policies are subject to exclusions for certain circumstances including, among others, faulty or defective design materials or workmanship, wear and tear, larceny, acts of fraud or dishonesty, any wilful act or wilful negligence on the part of the insured or any person acting on its behalf, war, invasion, damage caused by nuclear weapons material or ionising radiation or contamination by radioactivity from any nuclear fuel or nuclear waste, loss or damage caused directly or indirectly from discharge of pollutants or contaminants, and certain properties, including, among others, money, cheques, bonds, credit cards, securities of any description and explosives. The principal types of insurance coverage typically include industrial all risk policy, and standalone burglary policy.

Our insurance policies may not be sufficient to cover any material losses that we may incur in the future and we may not be able to renew our insurance arrangements, which typically extend for a period of one year, on similar terms or at all. If our losses significantly exceed our insurance coverage, cannot be recovered through insurance or occur during a period during which insurance coverage had lapsed, our business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected.

In addition, we may not be able to maintain insurance of the types or at levels which are necessary or adequate for our business or at rates which are reasonable, in particular, in case of significant increases in premium levels at the time of renewing insurance policies or the lack of availability of insurance companies to underwrite these risks. As of the date of this Placement Document, we have submitted insurance claims with the relevant authorities in respect of certain Portfolio Assets aggregating to ₹ 1,752 million. The claim amounts are subject to assessment and review by the relevant assessor and insurance company, and we may not be able to recover the complete claim amount in such claims. The costs of higher insurance premiums including due to evolving standards, nature of risks, complexity in software and hardware used could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. Furthermore, the occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, prospects, financial condition, results of operations and future cash flows.

36. We may be required to record significant charges to earnings in the future when we review Portfolio Assets for potential impairment.

Under Ind AS, we are required to review our Portfolio Assets for impairment whenever circumstances indicate the carrying value may not be recoverable. Various uncertainties, including deterioration in global economic conditions that result in upward changes in the cost of capital, increases in cost of completion of such assets and the occurrence of natural disasters that impact our assets, could impact expected cash flows to be generated by such assets, and may result in impairment of these assets in the future. For instance, we have incurred impairment related expenditure for certain assets in the past and have recorded impairment reversal at a consolidated level for PrKTCL in Fiscal 2023.

37. The audited Consolidated Financial Statements and Standalone Financial Statements of IndiGrid presented in this Placement Document may not be indicative of our future financial condition, results of operations and cash flows.

The Consolidated Financial Statements and Standalone Financial Statements included in this Placement Document may not be comparable to our consolidated financial statements in the future, including on account of the acquisitions of eligible infrastructure assets in the transmission and BESS and solar energy sectors and others in accordance with our Investment Objectives and business strategy, and related transactions.

38. The unaudited consolidated and standalone interim condensed financial statements prepared in accordance with Ind AS 34 and InvIT Regulations of IndiGrid present in this Placement Document may not be indicative of our financial condition, results of operations and cash flows.

The financial information for the half year ended September 30, 2025, is not audited and derived from the unaudited interim condensed standalone financial statements for the half year ended September 30, 2025 and unaudited interim condensed consolidated financial statements for the half year ended September 30, 2025, which were prepared in accordance with Ind AS 34 and the InvIT Regulations. These unaudited consolidated and standalone interim condensed financial statements are not audited and are based on limited review, in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. The disclosures present in the unaudited consolidated and standalone interim condensed financial statements prepared in accordance with Ind AS 34 and InvIT Regulations of IndiGrid for this period may not be comparable to our standalone and consolidated financial statements in the future, including on account of the acquisitions of eligible infrastructure assets in the transmission and BESS and solar energy sectors and other in accordance with our Investment Objectives and business strategy, and related transactions.

39. The audit report on the Consolidated and Standalone Financial Statements of IndiGrid for Fiscal 2025 and Fiscal 2024 and limited review report on the Unaudited Interim Condensed Consolidated and Standalone Financial Statements for the half year ended September 30, 2025 and for the half-year ended September 30, 2024, respectively, contain a matter of emphasis.

In the audit report on the Consolidated and Standalone Financial Statements of IndiGrid for Fiscal 2025 and Fiscal 2024 and limited review report on the Unaudited Interim Condensed Consolidated and Standalone Financial Statements for the half year ended September 30, 2025 and for the half-year ended September 30, 2024, the auditors have drawn attention to the fact that under the InvIT Regulations, IndiGrid is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the IndiGrid for each financial year. Accordingly, Unit capital contains a contractual obligation to pay 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 Master Circular, dealing with the minimum presentation and disclosure requirements for key financial7, 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, IndiGrid 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.

40. We classify the Portfolio Assets as tangible assets and any change in such classification could have a material adverse effect on our financial condition, results of operations and cash flows.

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 BESS Assets. Generally, the Portfolio Assets have (i) entered into TSAs with Long Term Transmission Customers LTTCs 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 or 35 years; (ii) have entered into PPAs 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 (iii) entered into BESPAs 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.
We believe 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 TSAs, BESPAs and PPAs as well as at the end of the license period or expiry date of BESPAs and PPAs. In our view, 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, the Investment Manager believes that Appendix D is not applicable to the IndiGrid Group for all solar assets, transmission and battery assets operating under BOOM or BOO model.

Further, certain Portfolio Assets being, Jhajjar KT Transco Private Limited, Dhule Power Transmission Limited, Ishanagar Power Transmission Limited, Kallam Transco Limited and Ratle Kiru Power Transmission Limited operate on a DBFOT or BOOT basis. These Portfolio Assets construct, operate and maintain the transmission systems including sub-station to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. IndiGrid also holds Kilokari BESS Private 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 Investment Manager 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 If there is a change in the classification, accounting policies or the interpretation which results in the other transmission licenses held by the Transmission Assets being considered "service concession arrangements" under Appendix D to Ind AS 115, it would have significant implications on our financial statements resulting in a material adverse effect on our financial condition, results of operations. In such case, a substantial part of our income would be considered financial income, and a substantial part of our assets would be considered financial and/or intangible assets where none of the property, plant or equipment of the Transmission Assets would be reflected on their respective balance sheets and accordingly there would be no depreciation on property, plant or equipment in the statement of profit and loss.

41. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of IndiGrid or the Portfolio Assets, nor are they opinions, expressed or implied, as to the future trading price of the Units or financial condition upon listing, and the valuation contained therein may not be indicative of the true value of our assets.

S Sundararaman is the registered valuer who has undertaken an independent appraisal of the Portfolio Assets as of September 30, 2025, as per the provisions of the InvIT Regulations. The Valuation Report, included in *Annexure A* to this Placement Document, sets out their opinion as to the fair enterprise value of the Portfolio Assets and is based on assumptions which have inherent limitations and involves known and unknown risks and uncertainties.

The Valuation Report is not an opinion on the commercial merits and structure of the Trust or the Portfolio Assets, nor is it an opinion, express or implied, as to the value of the Units or the financial condition of the Trust. The Valuation Report does not purport to contain all the information that may be necessary or desirable to fully evaluate the Trust or the Portfolio Assets or an investment in the Trust or the Units. The Valuation Report makes no representation or warranty, expressed or implied, in this regard. The Valuation Report does not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to the financial condition or future performance of the Trust or as to any other forward-looking statements included therein, including those relating to certain macro-economic factors, by or on behalf of the Trust, the Trustee, the Investment Manager, the Sponsor, the Placement Agents or the Project Manager. Further, we cannot assure you that the valuation prepared by the Valuer reflects the true value of the net future cash flows of the Portfolio Assets or that other valuers would arrive at the same valuation. Accordingly, the valuation contained therein may not be indicative of the true value of the Portfolio Assets. The Valuation Report has not been updated since the date of its issue, does not take into account any subsequent developments and should not be considered as a recommendation by the Trust, the Trustee, the Investment Manager, the Sponsor, the Placement Agents or the Project Managers or any other party that any person should take any action based on the Valuation Report.

42. The technical and statistical information with respect to the energy infrastructure sector and the Portfolio Assets referred to in this Placement Document is subject to certain risks.

Statistical and other information in this Placement Document relating to India, the Indian economy or the energy infrastructure sector have been derived from various government publications, research reports from reputable institutions and communications with various Indian government agencies that are believed to be reliable. However, there can be no guarantee as to the quality or reliability of such information.

Further, any other technical information reflected in this Placement Document is subject to various limitations and is based upon certain estimates and assumptions that are subjective in nature. The technical reports for our Portfolio Assets reflect current expectations and views regarding future events, and contain forecasts, and other forward-looking statements that relate to future events. The future events referred to in such technical reports are subject to risks, uncertainties and factors such as gross domestic product growth, and per capita income changes. While reasonable care has been taken in the reproduction of the information, no assurance can be made as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside India. Due to possibly inconsistent or ineffective collection methods or discrepancies between published information and market practice, the statistics contained in the technical reports may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that the statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case with information from elsewhere.

We commissioned technical reports in relation to certain Portfolio Assets for the purposes of conducting an assessment of the Portfolio Assets. Further, these technical reports have been prepared based on information as of specific dates and may no longer be current or reflect current trends. Opinions in such technical reports based on estimates, forecasts and assumptions may prove to be incorrect. The technical reports are subject to various limitations and are based upon certain bases, estimates and assumptions that are subjective in nature and that are based, in part, on information provided by and discussions with or on behalf of us, the Investment Manager. There can be no assurance that the bases, estimates and assumptions adopted by the consultants for the purposes of preparing the technical reports will prove to be accurate. Future reports for the Portfolio Assets, as the case may be, could be materially different from those that are set forth in such technical reports and this Placement Document. These technical reports are not a recommendation to invest or disinvest in units of IndiGrid. Prospective investors are advised not to unduly rely on the technical reports when making their investment decision. For the technical information relating to the Portfolio Assets, the technical reports and valuation reports, as the case may be, for each of the Portfolio Assets is available at https://www.indigrid.co.in/documents-manager/.

43. This Placement Document contains information from the CRISIL Report.

The information in the section entitled "*Industry Overview*" on page 188 is based on the CRISIL Report and other publicly available information. Further, the CRISIL Report has been prepared based on information as of specific dates and may no longer be current or reflect current trends. Opinions in the CRISIL Report based on estimates, projections, forecasts and assumptions may prove to be incorrect. Further, the commissioned report is not a recommendation to invest or disinvest in IndiGrid. Prospective investors are advised not to unduly rely on the industry report or extracts thereof as included in this Placement Document, when making their investment decisions.

CRISIL Intelligence, a division of CRISIL Limited has relied on third party data and information obtained from sources which in its opinion are considered reliable. The Report does not consist of any investment advice and nothing contained in the Report should be construed as a recommendation to invest/disinvest in any entity.

***44. Our contingent liability (as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets) could adversely affect our financial condition, results of operations and cash flows*.**

As of September 30, 2025, we had a contingent liability (as per Ind AS 37) for entry tax demand, sales tax demand, income tax demand, land dispute matters and other demands (including GST demands and ROW claims) of ₹ 795.92 that had not been provided for. If any of our contingent liabilities (as per Ind AS 37) materialize, it could have an adverse effect on our financial condition, results of operations and cash flows.

45. Our success depends in large part upon our Investment Manager and our Project Managers, the management and skilled personnel that they employ and their ability to attract and retain such persons.

Our ability to make consistent distributions to our Unitholders depends on the continued service of management teams and skilled personnel of our Investment Manager and our Project Manager. Each faces a continuous challenge to recruit and retain a sufficient number of suitably skilled personnel. Generally, there is significant competition for management and other skilled personnel in our industry in India, and it may be difficult to attract and retain the skilled personnel that our Investment Manager or our Project Managers need. In particular, even if our Investment Manager and our Project Managers were to increase their pay structures to attract and retain such personnel, they may be unable to compete with other companies for suitably skilled personnel to the extent they are able to provide more competitive compensation and benefits. Further, our operational growth due to the acquisition of assets and the expansion of our portfolio may result in difficulties in the recruitment of a sufficient number of suitably skilled personnel. In addition, our Investment Manager and Project Managers may not be able to adequately redeploy and retrain their employees to keep pace with continuing changes, evolving standards and changing customer preferences. Our Investment Manager and Project Managers may face difficulties in providing opportunities for growth and promotion to the existing employees. The loss of key personnel, due to such reasons, may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

46. We operate in a highly competitive environment, and increased competitive pressure could adversely affect our business and the ability of the Investment Manager to execute our growth strategy.

The market for investing in transmission and BESS projects and solar projects is generally, highly competitive and fragmented, and the number and variety of investors for energy infrastructure assets has been increasing. Some of our competitors are, or may be supported by, large companies that have greater financial, managerial and other resources than us. Our competitors may also have established relationships with other stakeholders that may place them in a better position to take advantage of certain opportunities. We also compete with other conventional and renewable energy companies in India for a limited pool of personnel with requisite industry knowledge and experience, equipment supplies, permits and land to develop new projects. Our operational projects may compete on price if we sell electricity into power markets at wholesale market prices.

Further, we may have to compete with other conventional energy and renewable energy generators when we negotiate or renegotiate a long-term Power Purchase Agreement. A reduction in demand for energy from renewable energy sources or our failure to successfully acquire new renewable energy projects may have an adverse effect on our business and financial condition. Furthermore, technological progress in conventional forms of electricity generation or the discovery of large new deposits of conventional fuels could reduce the cost of electricity generated from those sources or make them more environmentally friendly, and as a consequence reduce the demand for electricity from renewable energy sources or render our Projects uncompetitive.

The competitive environment may make it difficult for the Investment Manager to successfully acquire transmission and BESS and solar energy projects. Our ability to execute our growth strategy could be adversely affected by the activities of our competitors and other stakeholders. These competitive pressures could have a material adverse effect on our business, expected capital expenditures, results of operations, cash flows and financial condition and our distributions to our Unitholders.

47. There are risks associated with the expansion of our business to new areas.

As part of our growth strategy, we may expand our business to new areas, which may prove more difficult or costly than anticipated. For example, we intend to pursue additional sources of revenue, such as optical fiber, tower leasing and energy storage systems, which we may be unable to monetize due to regulations issued by CERC which require the sharing of revenue from transmission projects or if we are unable to obtain requisite approvals from CERC, LTTCs or other regulatory or governmental authorities.

RISKS RELATED TO OUR ORGANIZATION AND STRUCTURE

48. Changes in government regulation could adversely affect our profitability and ability to make distributions.

Regulatory changes in India, particularly in respect of the InvIT Regulations, could expose us to greater tax liability than our estimates. The InvIT Regulations also requires us to maintain certain investment ratios, including the requirement that 80% of the value of our assets should comprise completed and revenue-generating assets, which may prevent us from acquiring additional assets to achieve our growth strategy.

49. We depend on the Investment Manager, the Project Managers and Trustee to manage our business and assets, and our financial condition, results of operations and cash flows and ability to make distributions may be harmed if the Investment Manager and/ or Project Managers and/or the Trustee fail to perform satisfactorily. Our rights and rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.

IndiGrid Investment Managers Limited fulfils the role of our Investment Manager under the Investment Management Agreement, in accordance with the InvIT Regulations. IGL and EIPL 1, holding companies under IndiGrid, fulfils the role of our Project Managers, with responsibility for operating and maintaining our projects and supervising their revenue streams.

The success of our business and growth strategy and the operational success of our projects will depend significantly upon the managers' satisfactory performance of these services. Our recourse against the Project Managers, the Trustee and Investment Manager is limited. The Trustee's liability under the Amended and Restated Trust Deed is limited to the fees received by it, except in case of the Trustee's gross negligence or wilful misconduct or fraud, as settled by a court of competent jurisdiction. Further, the Trustee is not liable for anything done or omitted to be done or suffered by the Trustee in good faith in accordance with or pursuance of any request or advice of our Investment Manager and for any action or omission that results in a loss to our Unitholders (by reason of any depletion in the value of the Portfolio Assets or otherwise), except in the event where such loss is a result of the Trustee's fraud, gross negligence or wilful default or breach of the Amended and Restated Trust Deed as determined by a court of competent jurisdiction. The Investment Manager's liability to IndiGrid for non-performance or breach of its obligations under the Investment Management Agreement is limited to two years of the fees payable to the Investment Manager (for the immediately preceding two financial years) under the agreement unless such liability arises in connection with any gross negligence, wilful default or misconduct or fraud of the Investment Manager. Further, the Investment Manager is not liable for any act or omission which may result in a loss to our Unitholders (by reason of any depletion in the value of the Portfolio Assets or otherwise), except in the event that such loss is a result of the Investment Manager's fraud or gross negligence or default or where the Investment Manager fails to exercise due care in relation to its obligations under the Investment Management Agreement. Accordingly, we may not be able to recover claims against the Project Managers, the Trustee or the Investment Manager.

If the Investment Management Agreement, either of the Project Implementation and Management Agreements were to be terminated or if their terms were to be altered, our business could be adversely affected, as the Trustee and/or Investment Manager may not be able to immediately replace such services, and even if replacement services were immediately available, the terms offered or obtained with the new managers could be less favorable than the ones currently offered by the Investment Manager and the Project Managers.

50. There may be conflicts of interest between IndiGrid, the Investment Manager and the Sponsor Group.

We may compete with existing and future private and public investment vehicles established and/or managed by the Sponsor Group or KKR or any funds, vehicles and/or entities managed and/or advised by KKR or any of its affiliates, which may present various conflicts of interest. Certain of these divisions and entities have or may have an investment strategy similar to our investment strategy and therefore may compete with us. Conflicts of interest may arise in allocating or addressing business opportunities and strategies amongst the Sponsor Group, the Investment Manager, and us, in circumstances where our interests differ from theirs.

In addition, the Trustee and/or Unitholders may not be aware of any such conflict, and even if made so aware, the Trustee and the Unitholders' ability to recover claims against the Investment Manager are limited. Moreover, the Investment Manager's liability is limited under the Investment Management Agreement and the Trustee has agreed to indemnify the Investment Manager out of our assets against certain liabilities. As a result, we could experience poor performance or losses for which the Investment Manager would not be liable.

Other present and future activities of the Sponsor Group, the Investment Manager and the Trustee or any of their affiliates may also give rise to additional conflicts of interest relating to us and our investment activities. In the event that any such conflict of interest arises, we will attempt to resolve such conflicts in a fair and reasonable manner; however, investors should be aware that conflicts will not necessarily be resolved in favour of our interests.

51. The Investment Manager's fee is not linked to our net profitability and is not capped at a maximum amount.

The Investment Manager's fee is not linked to our net profitability and is not capped at a maximum amount. For all Portfolio Assets except PrKTCL, the Investment Manager is entitled to a fee aggregating to 0.25% of AUM (as defined under the Investment Management Agreement) of the Portfolio Assets, subject to the condition that the fees payable shall not exceed 1.75% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of each Portfolio Asset, per annum. For this purpose, the operating expenses do not include depreciation, finance cost and income tax expense. For PrKTCL, the Investment Manager is entitled to a fee aggregating to 0.25% of the AUM of PrKTCL subject to the condition that the fees payable shall not exceed 1.56% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of PrKTCL, per annum. As a result, the Investment Manager may be entitled to its fee even if IndiGrid incurs a net loss on a consolidated basis. The Investment Manager's fee is not capped at a maximum amount and may be subject to change, including any increase on account of certain factors, including but not limited to the acquisition of new projects and assets by us.

52. We have entered into material related party transactions and may continue to do so in the future, which may potentially involve conflict of interests with the Unitholders.

The transactions resulting from the Project Implementation and Management Agreements and the Investment Management Agreement are or shall be, as applicable, related party transactions and their terms may not be deemed as favourable to us as if they had been negotiated solely between unaffiliated third parties. In addition, the Portfolio Assets have entered into transactions with their related parties in the ordinary course of their business. While we believe that all such transactions have been conducted on an arm's length basis, it may be deemed that the Portfolio Assets might have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into additional related party transactions in the ordinary course of our business. Such future transactions, individually or in the aggregate, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

53. Our Investment Manager may also provide services to other InvITs. Further, our Sponsor Group may have competing business ventures and interests.

Our Sponsor Group and their associates are free to pursue the development, construction and operation of other transmission and BESS and solar energy projects and may compete directly with us for the acquisition of other similar assets and businesses.

The Investment Manager will also not be prohibited from providing management services to other investment trusts. If our Investment Manager engages in such activity in the future, it could give rise to conflicts of interest or adversely affect the ability of the Investment Manager to provide the levels of service that we require. Conflicts of interest of our Sponsor Group or Investment Manager may have an adverse effect on our business.

54. ***Our Portfolio Assets, the Sponsor and its Associates, the Sponsor Group, the Investment Manager and the Trustee are involved in certain legal and regulatory proceedings and any adverse outcome in these or other proceedings may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.***

The Sponsor, Portfolio Assets, the Investment Manager, the Project Managers, their respective Associates, the Sponsor Group and the Trustee are involved in litigation, claims and other proceedings relating to the conduct of their business, including compensation claims, civil matters, criminal matters, notices and tax disputes as on the date of this Placement Document. Any claims or notice could result in litigation against us, the Investment Manager, the Sponsor and their respective Associates and the Trustee, and could also result in regulatory proceedings being brought against us by various government and state agencies that regulate our businesses. Often, these cases raise complex factual and legal issues, which are subject to risks and uncertainties and which could require significant time from the operation and management of our Portfolio Assets. Litigation and other claims and regulatory proceedings against the Portfolio Assets or their management could result in unexpected expenses and liabilities and could also materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, directors of the Parties to the Trust may also be involved in regulatory proceedings and other litigation from time to time.

Currently, there are outstanding legal proceedings against our Portfolio Assets that are incidental to their business and operations. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention, and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. In addition, the Sponsor and their Associates, the Sponsor Group and the Investment Manager, are involved, and may become in litigation, claims and other proceedings relating to the conduct of their respective businesses, including compensation claims, civil matters and tax disputes. Any such litigation, show cause notice and/or regulatory proceedings could harm our reputation and materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. For details of outstanding litigation involving IndiGrid, the Sponsor, the Investment Manager and their Associates, the Sponsor Group and the Trustee and certain matters in relation, to certain directors of the Investment Manager and the Trustee, please see the section entitled "*Litigation*" on page 379.

Additionally, pursuant to an inspection undertaken by SEBI for the period January 1, 2023 until April 30, 2024, SEBI has issued certain administrative warnings, noted certain deficiencies and issued certain advisories to the Investment Manager pursuant to the SEBI letter dated March 28, 2025. The administrative warnings are in relation to incomplete disclosures in the secretarial reports on administrative warnings issued by SEBI previously, failure to disclose the half-yearly financial information separately in the annual reports of IndiGrid for the financial years ended March 31, 2023, and March 31, 2024, failure to circulate a separate agenda item pertaining to the review of the statement of investor complaints by the board of directors of the Investment Manager, failure to suitably incorporate the duties of the Independent Directors in the code of conduct as required in accordance with the Companies Act, 2013, failure to provide valid documentary evidence to show that Independent Directors have carried out their obligations in relation to (i) reviewing the performance of the directors, including the chairperson; and (iii) assessing the transmission of information between the management of IndiGrid and the board of directors of the Investment Manager, failure to make a separate disclosure to the stock exchanges in relation to the restructuring of non-convertible debt securities issued by IndiGrid, failure to circulate a copy of all notices, resolutions and circulars relating to a new issuance of non-convertible debt securities to the debenture trustees simultaneously with the shareholders/holders of the non-convertible debt securities.

55. ***We are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Investment Manager, our Sponsor, the Sponsor Group, the Project Managers and the Trustee, which could result in the cancellation of the registration of IndiGrid.***

We are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. These eligibility conditions include, among other things, that (a) the Sponsor, the Investment Manager and the Trustee are separate entities, (b) the Sponsor having a net worth of not less than ₹ 1,000 million and it, or its Associate, having a sound track record in the development of infrastructure or fund management in the infrastructure sector, (c) the Investment Manager has a net worth of not less than ₹ 100 million and has not less than five years' experience in fund management or advisory services or development in the infrastructure sector or the combined experience of the directors or employees of the Investment Manager in fund management or advisory services or development in the infrastructure sector is not less than 30 years, (d) the Trustee is registered with SEBI under Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and is not an associate of the Sponsor or Investment Manager and (e) IndiGrid and Parties to IndiGrid are "fit and proper persons" as defined under Schedule II of the Intermediaries Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by InvIT and Parties of IndiGrid, which could result in the cancellation of the registration of IndiGrid as an infrastructure investment trust.

56. We must maintain certain investment ratios, which may present additional risks to us.

Pursuant to the InvIT Regulations, we are required to invest not less than 80% of the value of our assets in completed and revenue-generating infrastructure projects, such as the Portfolio Assets, and are limited to our consolidated borrowings and deferred payments net of cash and cash equivalents not exceeding 70% of the value of our assets. Since, such borrowings and payments already exceed 49%, we are required to obtain a credit rating of "AAA" or equivalent for the consolidated borrowing and proposed borrowing under the InvIT Regulations. In addition, we must not invest more than 10% of the value of our assets in under-construction infrastructure projects. The value of our assets may be subject to macro-economic parameters such as change in interest rates and the market beta of the assets and a change in such parameters may have an adverse effect on our investment ratios. This may also lead to impairment of financial and non-financial assets of IndiGrid. If these conditions are breached on account of market movements of the price of the underlying assets or securities, the Investment Manager must inform the Trustee and ensure that these conditions are satisfied within six months of such breach (or within one year with Unitholder approval). Failure to comply with these conditions may present additional risks to us, including divestment of certain assets, delisting and other penalties, which could have a material, adverse effect on our business, financial condition, results of operations and cash flows.

57. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.

The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust in accordance with the InvIT Regulations. These requirements include, among other things, (a) making investment decisions with respect to the underlying assets or projects of IndiGrid, (b) overseeing the activities of the Project Managers, (c) investing and declaring distributions in accordance with the InvIT Regulations, (d) submitting reports to the Trustee (e) ensuring the audit of our accounts. In addition, pursuant to the recent amendments to the InvIT Regulations, the Investment Manager is required to comply with additional obligations under the InvIT Regulations in relation to the governance of the Trust, including in relation to the composition of its board of directors, committees and policies that are required to be adopted by the Investment Manager. There can be no assurance that the Investment Manager will be able to comply with such requirements in a timely manner or at all, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

58. The Investment Manager needs to comply with the AIFMD with respect to any delegation of its AIFMD management function.

The Trustee has appointed the Investment Manager as the investment manager of IndiGrid. The Investment Manager does not intend to delegate all or any part of its AIFMD management function as of the date of this Placement Document, although it reserves the right to do so if and to the extent permitted by the AIFMD, the Trust Deed and the documents governing the Investment Manager's investment management relationship with IndiGrid (each as amended and/or restated from time to time). To the extent that the Investment Manager does delegate any part of its AIFMD management function, a description of any management function that is delegated by the Investment Manager, including the identity of the relevant delegate and any potential conflicts of interest that may arise from such delegation, will be disclosed to investors in accordance with the requirements of the AIFMD.

59. The Investment Objectives may only be amended with respect to the Amended and Restated Trust Deed.

The Amended and Restated Trust Deed sets out specific parameters and restrictions in respect of IndiGrid's investment strategy, investment policy and the Investment Objectives. The Investment Manager does not presently intend, as of the date of this Placement Document, to seek to make any change to IndiGrid's investment strategy, investment policy and the Investment Objectives. Except as otherwise provided in the Amended and Restated Trust Deed, and subject to the requirements therein, any amendment to the Amended and Restated Trust Deed will be carried out as described in the Amended and Restated Trust Deed and in accordance with the InvIT Regulations.

60. Compliance with European Union Directive on Alternative Investment Fund Managers and the United Kingdom Regulation on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and IndiGrid.

As used herein, the "AIFMD" refers to Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers, together with EU Commission delegated Regulation (EU) No. 231/2013 of December 19, 2012, supplementary Directive 2011/61/EU of the European Parliament and of the Council, and the national laws transposing Directive 2011/61/EU in any EEA member state in which the Units are marketed. The "UK AIFMR" refers to the United Kingdom's (the "UK") Alternative Investment Fund Managers Regulations 2013.

Among other things, the AIFMD regulates and imposes regulatory obligations in respect of the active marketing in the EEA by AIFMs (irrespective of whether they have their registered office in an EEA member state or elsewhere) of AIFs (whether established in an EEA member state or elsewhere). The Investment Manager is a non-EEA AIFM for the purposes of the AIFMD. Non-EEA AIFMs are currently not able to become authorized under the AIFMD. In order to market to investors resident, domiciled or with a registered office in the EEA, non-EEA AIFMs must market AIFs in accordance with the applicable national private placement regimes of the EEA member states in which they wish to market and comply with a sub-set of requirements under the AIFMD (which are much more limited in scope than those applicable to AIFMs that are established in the EEA). These requirements are: (i) "point-of-sale" disclosures (as to which, please see Annex D), (ii) ongoing investor disclosures required pursuant to Articles 23(4) and (5) of the AIFMD (as to which, please see below), (iii) provision of information relating to the IndiGrid's investments and its assets under management to the regulators of any EEA member state into which Units in IndiGrid are actively marketed, and (iv) the "asset-stripping" rules (in the event that IndiGrid acquires control of an EEA based portfolio company).

The information in respect of IndiGrid required to be disclosed pursuant to Articles 23(4) and (5) of the AIFMD will be made available to each Unitholder, as follows: (a) the percentage of IndiGrid's assets which are subject to special arrangements arising from their illiquid nature will be notified to the Unitholders; (b) any new arrangements for managing the liquidity of IndiGrid will be provided without undue delay in a disclosure notice delivered to each Unitholder; (c) the current risk profile of IndiGrid and the risk management systems employed by the Investment Manager to manage those risks may be provided in each annual report of IndiGrid; (d) any changes to the maximum level of leverage which the Investment Manager may employ on behalf of IndiGrid, as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, will be provided without undue delay in a disclosure notice delivered to each Unitholder and (e) the total amount of leverage employed by IndiGrid may be provided in each annual report of IndiGrid.

In addition, it is possible that some EEA member states will elect in the future to restrict or prohibit the marketing of non-EEA AIFs to investors based in those jurisdictions. Any such restrictions or prohibitions may make it more difficult for IndiGrid to raise its targeted amount of commitments.

In light of the foregoing, the AIFMD could have an adverse effect on the Investment Manager or IndiGrid by, among other things, increasing the regulatory burden and costs of doing business in the EEA members states, imposing extensive disclosure obligations on companies located in EEA member states, if any, in which IndiGrid invests, and potentially IndiGrid having the disadvantage as an investor in portfolio companies located in EEA member states as compared to competitors (e.g., those not in the alternative investment space) that may not be in scope of the AIFMD. The European Securities and Markets Authority ("**ESMA**") has recently also consulted on the possible extension of the passport for marketing and managing under AIFMD to non-EEA based managers (the marketing and managing passports under AIFMD are currently only available to certain types of EEA based managers).

ESMA provided advice to the European Commission in July 2015 and July 2016 on whether, amongst other things, the passporting regime should be extended to the management and/or marketing of AIFs by non-EEA AIFMs. The European Commission is currently considering whether the passport should be extended. It is currently not clear what the impact would be for the Investment Manager or IndiGrid of any decision by the European Commission to extend the passporting regime. If the AIFMD national private placement regimes (where implemented) continue to exist in parallel with an extension of the passporting regime, then the Investment Manager may continue to market under AIFMD national private placement regimes or choose to "opt-in" to rely on the passporting regime (which would likely mean an increase in regulatory and compliance costs to comply with the conditions of the passporting regime). If the AIFMD national private placement regimes are removed, then the Investment Manager would likely need to "opt-in" to the passporting regime for any AIFMD marketing of IndiGrid (which would likely mean an increase in regulatory and compliance costs for IndiGrid).

Following the withdrawal of the UK from the European Union and subject to compliance with the UK AIFMR, AIFMs may market AIFs to professional investors who are domiciled or have a registered office within the UK pursuant to the UK national private placement regime. The UK AIFMR currently imposes compliance obligations that are broadly similar to those detailed in the above paragraph in connection with a non-EEA AIFM marketing a non-EEA AIF pursuant to the national private placement regimes of certain EEA member states. If within scope of the UK AIFMR, these compliance obligations on an AIFM include, among other things, rules relating to the remuneration of certain personnel, minimum regulatory capital requirements, restrictions on use of leverage, restrictions on early distributions ("asset stripping" rules), the appointment of a depositary, disclosure and reporting requirements to both investors and home state regulators, and independent valuation of the assets of an AIF. Where information is provided in response to an own-initiative request by a prospective UK investor, such investor will not benefit from any protections or rights under the UK AIFMR in respect of any resulting subscription for limited partner interests.

61. Investors generally have no direct rights against IndiGrid's service providers.

Investors in IndiGrid generally have no direct rights against IndiGrid's service providers, including without limitation an auditor and a depositary (if appointed). Where wrongdoing is alleged to have been committed against IndiGrid, such wrongdoing would generally only be actionable by the Trustee in its capacity as trustee of IndiGrid and/or the Investment Manager as the investment manager of IndiGrid. In the absence of any direct contractual relationship between the investors and IndiGrid's service providers, there are only very limited circumstances in which an investor may bring a direct claim against any such service provider.

62. The European Union Directive on Alternative Investment Fund Managers and the United Kingdom Regulation on Alternative Investment Fund Managers may impose requirements on or restrict the use of leverage by IndiGrid and the Investment Manager.

Although the Investment Manager will seek to use leverage in relation to IndiGrid in a manner it believes is prudent, the use of leverage will generally magnify both the opportunities for gain and risk of loss from any given asset. The cost and availability of leverage is highly variable and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage will also result in interest expense and other costs that may not be covered by distributions made to IndiGrid or appreciation of its investments. An increase in interest rates may decrease the profitability of IndiGrid or its portfolio companies. The use of leverage also may impose restrictive financial and operating covenants on a portfolio company, in addition to the burden of debt service, and may impair its ability to carry out business operations or to finance future operations and capital needs. A leveraged capital structure will increase a portfolio company's exposure to any deterioration in market conditions, competitive pressures, an adverse economic environment or rising interest rates, which could accelerate and magnify declines in the value of IndiGrid's investments. If a portfolio company is not able to generate adequate cash flow to meet debt service, IndiGrid may suffer a partial or total loss of capital invested in such portfolio company.

To the extent required by applicable law and regulation, the Investment Manager will disclose any change to its leverage policy (such information being contained in IndiGrid's Financial Policy and its Amended and Restated Trust Deed) in the first annual reports of IndiGrid (or by other means) to be delivered after such change and, accordingly, will disclose in such reports (or by such other means) the maximum level of leverage permitted. Thereafter and to the extent required by applicable law and regulation, the Investment Manager will disclose to Unitholders on an annual basis any change to the maximum level of leverage permitted as well as any re-hypothecation rights or any guarantee granted under the leveraging arrangement and the total amount of leverage employed by IndiGrid. The Investment Manager will also disclose to Unitholders on an annual basis (whether in the annual reports of IndiGrid or otherwise) the percentage of IndiGrid's assets which are subject to special arrangements arising from their illiquid nature, any new liquidity management arrangements, the current risk profile of IndiGrid and the risk management systems employed to manage those risks.

63. It may be difficult for the Unitholders to remove the Trustee or the Investment Manager.

Under the InvIT Regulations, the Investment Manager cannot be removed without the prior approval of Unitholders where at least 60% of the Unitholders, present and voting, must approve the resolution. Similarly, Unitholders may remove the Trustee only if they believe that the acts of the Trustee are detrimental to the interests of the Unitholders and by way of a resolution where the votes cast in favour of the resolution must meet the required percentage as set out in the InvIT Regulations. Accordingly, the Unitholders may face difficulties in removing and replacing the Trustee or the Investment Manager. Further, under the InvIT Regulations, prior approval of SEBI is required for change in the Investment Manager of the Trust. Further, the Investment Manager and the Trustee cannot be discharged until a suitable replacement is appointed in their place, and there can be no guarantees that a suitable replacement will be appointed, or that appointment will take place in a timely manner, or at all.

64. Unitholders will have no vote in the election or removal of Directors in the Investment Manager.

Unitholders have no vote in the election or removal of directors of the Investment Manager except for Unitholders, holding not less than 10% of the total outstanding Units, either individually or collectively, have a right to nominate one director on the board of directors of the Investment Manager. Unitholders' recourse is the removal of the Investment Manager by way of a resolution where Unitholders holding at least 60% of the Units must vote in favour of the resolution. In comparison, the Companies Act, 2013 requires the removal of a director of a public company to be by way of an ordinary resolution approved by a simple majority. Accordingly, as opposed to shareholders removing a director of a public company, it may not be possible for Unitholders to remove the directors of the Investment Manager

65. The registered office of the Investment Manager is not owned by the Investment Manager.

The registered office of the Investment Manager is located on premises which are not owned by Investment Manager. In the event the use of such premises by the Investment Manager is conducted in a manner that amounts to a breach of the lease arrangements with the owners of such property or the Investment Manager is unable to renew its lease arrangements in a timely manner or at all, the Investment Manager could be subject to adverse consequences. Any such action may adversely affect Investment Manager's business operations, financial condition, cash flows and results of operations.

66. We are governed by the provisions of, amongst others, the InvIT Regulations and the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the implementation and interpretation of which, is evolving. The evolving regulatory framework governing infrastructure investment trusts in India may impact the ability of certain categories of investors to invest in the Units, our business, financial condition, cash flows and results of operations and our ability to make distributions to the Unitholders.

The Trust has been constituted under the InvIT Regulations which were issued in 2014, as amended and supplemented with additional guidelines and circulars.

As the regulatory framework governing infrastructure investment trusts in India comprises a separate set of regulations, interpretation and enforcement by regulators and courts involves uncertainties. Furthermore, regulations and processes with respect to certain aspects of infrastructure investment trusts, including, but not limited to, bonus issues, the liabilities of the Unitholders, buy-back of units and the procedure for dissolution of infrastructure investment trusts have not yet been issued. For example, and infrastructure investment trusts are not “companies” or “bodies corporate” within the meaning of the Companies Act, 2013 and various SEBI regulations, including the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Uncertainty in applicability, interpretation or implementation of any amendment to, or change in, law, regulation or policy, including due to an absence, or a limited body, of administrative or judicial precedent may be time consuming and costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future and consequently, our ability to make distributions to the Unitholders. Changes to our organizational structure, changes to our agreements, cost increases, fines, legal fees or business interruptions may result from changes to regulations, from new regulations, from new interpretations by courts or regulators of existing regulations or from stricter enforcement practices by regulatory authorities of existing regulations. In addition, new costs may arise from audit, certification and/or self-assessment standards required to maintain compliance with new and existing InvIT Regulations, which may render it economically unviable to continue conducting business as an infrastructure investment trust or otherwise have a material, adverse effect on our business, financial condition, results of operations and cash flows.

Further, SEBI has the right to, with or without prior notice, order inspection of the books of accounts, records and other documents pertaining to our operations, either on its own or, upon receipt of complaint. Upon review of the inspection report, SEBI is entitled to, if it so deems appropriate (in the interest of the securities markets or our investors) (a) to require us to surrender our certificate of registration; (b) to wind-up our operations; (c) to sell our assets; (d) direct us to not operate or access the capital markets for a specified period; or (e) direct us to not do such things as SEBI may deem appropriate in the interest of our investors. Any such occurrence may have a material adverse effect on our business, result of operations, financial conditions and cash flows.

Additionally, with effect from April 1, 2021, units and other instruments issued by an InvIT have been included in the definition of ‘*securities*’ under section 2(h) of the SCRA and the implementation and interpretation of these amendments is evolving. Accordingly, the applicability of several regulations (including regulations relating to intermediaries, underwriters, merchant bankers, takeover, insider trading and fraudulent and unfair trade practices) to the Trust is unclear and subject to the interpretation and clarifications issued by regulatory bodies such as SEBI

There can be no assurance that the legal framework for infrastructure trusts will not impose additional regulations and policies which could impact our operations and it is difficult to forecast how any new laws, regulations or standards or future amendments to the InvIT Regulations, the SCRA and other applicable law will affect infrastructure trusts and the infrastructure sector in India. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. We may incur increased costs and other burdens relating to compliance with such new regulations, which may also require significant time and other resources, and any failure to comply with these changes may adversely affect our business, results of operations and prospects.

67. The Trust may be unable to dispose-off its non-performing assets in a timely manner.

The Portfolio Assets and any future asset held by the Trust may be illiquid as a result of the then prevailing market condition or the limited residual life of the projects held by such entities, among other things. In the event that the projects are performing poorly, the Trust may experience difficulty in realising, selling or disposing its shareholding Portfolio Assets or any future Portfolio Assets at the appropriate time or at all or at an attractive price, and this may have an adverse effect on the business, prospects, financial condition and results of operations of IndiGrid. Due to the nature of its structure, IndiGrid may be unable to dispose its non-performing or underperforming assets in a commercially viable or timely manner, or at all. For example, under the InvIT Regulations, any infrastructure asset acquired by the Trust is required to be held for a period of at least three years from the date of acquisition by the Trust, directly or through its HoldCos/SPVs. As a result, no assurance can be given that the Trust may be able to adapt to market developments, changes in asset quality, or adverse macroeconomic factors in a way comparable to, or competitive with, its competitors (whether infrastructure investment trusts, public or private companies). Any inability to dispose non-performing assets may in turn adversely affect the financial condition, business and prospects of the Trust, as well as distributions to the Unitholders.

68. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.

Certain non-GAAP Measures and certain other statistical information relating to our operations and financial Performance including (Earnings before interest, taxes, depreciation, and amortization) ("**Non-GAAP Measures**"), presented in this Placement Document is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. These Non-GAAP Financial Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Other organizations may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we believe that they are useful to an investor in evaluating us as they are widely used measures to evaluate an organization's operating performance.

RISKS RELATED TO INDIA

69. Our results may be adversely affected by future unforeseen events, such as adverse weather conditions, natural disasters, terrorist attacks or threats, future epidemics or pandemics or other catastrophic events.

Unforeseen events, such as adverse epidemics, pandemics, weather conditions, natural disasters, threatened or actual armed conflicts, terrorist attacks, efforts to combat terrorism or other catastrophic events can adversely impact our business. We cannot predict the affect any such events will have on our business, prospects, financial condition, results of operations, cash flows, future operations and performance; however, they could be material.

In case of any future unknow epidemics/ pandemics we will continue to monitor and considered the impact of events arising from such events including with respect to our liquidity and going concern, recoverable values of property, plant and equipment and the net realisable value of other assets and will continue to closely monitor the impact of any unforeseen events may have on our business, financial condition, liquidity and results of operations. Further, our business may be adversely impacted due to factors such as non-availability of staff due to illnesses, delay in receipt of operations and maintenance services, power load variance and non-availability of sufficient funds for future acquisitions.

Similarly, any other future epidemics/ pandemics in India or elsewhere could materially and adversely affect our business, prospects, financial condition, results of operations, cash flows, future operations and performance.

70. We are exposed to risks associated with the power industry in India.

We derive, and expect to continue to derive in the foreseeable future, most of our revenues and operating profits from India. Changes in macroeconomic conditions generally impact the power industry and could negatively impact our business. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that favor the development of power generation, including large-scale power projects that generally require increased transmission facilities for evacuating the electricity they generate, may have an adverse impact on demand for transmission facilities. Since the use of our transmission systems and our solar projects, our expansion plans and future projects depend or will depend on the operation of power generation projects, the financial health of distribution companies ("**DISCOMs**"), macroeconomic factors that may negatively impact demand for electricity or more generally the development of power generation projects in India or the timely commencement of their operations (such as fuel price fluctuations, volatility and other market conditions that may adversely impact power generation projects), could in turn have a material adverse effect on our growth prospects, business and cash flows. In addition, access to financing may be more expensive or not available on commercially acceptable terms during economic downturns. Any of these factors and other factors beyond our control could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

71. Our performance and growth are dependent on the factors affecting the Indian economy.

Our performance and the growth are dependent on the performance of the Indian economy, which, in turn, depends on various factors. The Indian economy is affected by global economic uncertainties, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture and various other macroeconomic factors as well as regulatory changes.

Conditions outside India, including the slowdown or recession in the economic growth of other major countries and regions, especially in U.S., Europe and China, have an impact on the growth of the Indian economy, and GoI policy may change in response to such conditions. Any adverse change in policy could result in a further slowdown of the Indian economy. The rate of economic liberalisation could decrease, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. In the road sector, there can be no assurance that the Government's engagement with and outreach to private sector operators, including the Trust, will continue in the future. A significant change in India's economic liberalisation and deregulation policies, in particular, those relating to the road sector, could disrupt business and economic conditions in India generally and our business in particular. In addition, adverse developments in the Indian economy could also impact companies and banks that provide services to us. Additionally, an increase in trade deficit or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, which could adversely impact the Indian economy and our business. Any downturn in the macroeconomic environment in India could materially and adversely affect the business, prospects, financial condition, results of operations and cash flows.

Additionally, an increase in trade deficit or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, which could adversely impact the Indian economy and our business. Any downturn in the macroeconomic environment in India could materially and adversely affect the business, prospects, financial condition, results of operations and cash flows.

72. We may be exposed to variations in foreign exchange rates. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies could affect the foreign currency equivalent of the value of the Units and any distributions.

Our revenues are in Indian rupees, and currently there are no interest payments and loan repayments in foreign currency in relation to debt availed for utilisation at the Portfolio Assets. However, we have foreign currency based capex imports for certain BESS Assets. The Indian rupee has depreciated in recent years, and in the future may continue to depreciate, against the U.S. dollar, leading to increases in the Indian rupee cost for us to service and repay foreign currency borrowings. In addition, in the event of disputes under any of our foreign currency borrowings, if we raise foreign currency debt in future, we may be required by the terms of those borrowings to defend ourselves in foreign courts or arbitration proceedings, which could result in additional costs. A depreciation of the Indian rupee would also increase the costs of imports and may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Fluctuations in the exchange rates between the Indian Rupee and other currencies could also affect the foreign currency equivalent of the Indian Rupee price of the Units. The fluctuations could also affect the amount that Unitholders will receive in foreign currency upon conversion of any cash distributions or other distributions paid in Indian Rupees by the Trust on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market.

73. A decline in India's foreign exchange reserves may reduce liquidity and increase interest rates in India, which could have an adverse impact on us.

Flows to foreign exchange reserves can be volatile, and past declines have adversely affected the valuation of the Indian rupee. During the first half of 2014, emerging markets including India, witnessed significant capital outflows due to concerns regarding the withdrawal of quantitative easing in the U.S. and other structural factors in India such as high current account deficits and lower growth outlook. As a result, the Indian rupee depreciated significantly. To manage the volatility in the exchange rate, the RBI took several measures including increasing the marginal standing facility rate by 200 basis points and reducing domestic liquidity. The RBI also subsequently announced measures to attract capital flows, particularly targeting the non-resident Indian community. The RBI intervened again in February 2016 as a result of increased volatility of the exchange rate. Depreciation of the Indian rupee in 2018 led to RBI further intervening and increasing the interest rates. Any increased intervention in the foreign exchange market or other measures by the RBI to control the volatility of the exchange rate may result in a decline in India's foreign exchange reserves, reduced liquidity and higher interest rates in the Indian economy, which could adversely affect our ability to obtain financing on adequate terms or at all, which in turn could affect our business and future financial performance.

74. Social, economic and political conditions and natural disasters could have a negative effect on our business.

Each of the Portfolio Assets is incorporated in India and they derive all of their revenue from India. In addition, all of our assets are located in India. Consequently, our business may be adversely affected by social, economic and political conditions in India and its neighbouring countries. Specific risks, such as the following could adversely influence the Indian economy, thereby having a material adverse effect on our business, financial condition, results of operations and cash flows:

- political instability, riots or other forms of civil disturbance or violence;
- war, terrorism, invasion, rebellion or revolution, including wars in countries not neighbouring India;
- government interventions, including expropriation or nationalization of assets, increased protectionism and the introduction of tariffs or subsidies;
- changing regulatory regimes;
- underdeveloped industrial and economic infrastructure;
- changes in exchange rates and controls, interest rates, government policies, taxation and economic and political developments;
- changes in policies such as, fiscal and economic policy, industrial policy, direct and indirect taxes and the export-import policy; and
- changes in state-specific regulation and conditions.

Natural disasters such as floods, earthquakes or famines have in the past had a negative impact on the Indian economy. Potential effects may include damage to infrastructure and the loss of business continuity and business information. If our facilities are affected by any of these events, our operations may be significantly interrupted, which could materially adversely affect our business, prospects, financial condition, results of operations and cash flows.

75. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.

India's sovereign rating has been affirmed to Baa3 with a "stable" outlook by Moody's, BBB- with a "stable" outlook (Fitch), BBB "stable" by Dominion Bond Rating Service and BBB+ with a "stable" outlook by Rating and Investment Information, Inc. (R&I). India's sovereign ratings from S&P is BBB with a "stable" outlook. India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings by rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This could materially and adversely affect our ability to obtain financing for capital expenditure, which could in turn materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange resources, which are outside our control.

76. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, and the relationships amongst India and such countries, including conditions in the United States, Europe, Canada and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any such financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Conditions outside India, such as the Israel-Hamas, Israel-Iran conflict, Russia-Ukraine war, Palestine conflict, resulting in a slowdown or recession in the economic growth of other major countries and regions, especially in U.S., Europe and China, have an impact on the growth of the Indian economy, and the Government's policy may change in response to such conditions.

Although economic conditions vary across markets, loss of investor confidence in one economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively impact the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Furthermore, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. The imposition of sanctions on Russia have also impacted economic conditions in various parts of the world, including Europe.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. The dislocation of the sub-prime mortgage loan market in the United States since September 2008, and the more recent European sovereign debt crisis, has led to increased liquidity and credit concerns and volatility in the global credit and financial markets. These and other related events have had a significant adverse impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Units.

77. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses. While the escalable component of the tariff is linked to the wholesale price index and consumer price index, there can be no assurance that an increased escalable tariff will sufficiently offset our increased costs due to inflation which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

78. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

The summary financial information included in the sections entitled "*Summary Consolidated Financial Information*", "*Summary Standalone Financial Information*", "*Summary Financial Information of the Sponsor"* and "*Summary Financial Information of the Investment Manager*" on pages 48, 58, 66 and 71 are derived from the audited financial statements which are prepared and presented in conformity with IFRS (for the Sponsor) and InvIT Regulations, Ind AS and applicable Indian accounting practices (for IndiGrid and the Investment Manager). Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, such as IFRS, Indian GAAP and U.S. GAAP. Accordingly, the degree to which the financial statements included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Similarly, the summary financial information included in the sections entitled "*Summary Financial Information of the Sponsor*" on page 66 are prepared in accordance with the IFRS. Accordingly, the degree to which such summary financials are included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with the IFRS. Persons not familiar with Indian accounting practices and/or the IFRS should limit their reliance on the financial disclosures presented in this Placement Document.

79. Changing laws, rules and regulations and legal uncertainties including adverse application of tax laws and regulations, may adversely affect our business results of operations, cash flows and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments may not implement new regulations or policies which will require us to obtain approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Any new regulations and policies and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially affect our results of operations. For example, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations and have been implemented with effect from November 21, 2025. We are yet to determine the impact of all or some of such laws on our business and operations which may restrict our ability to grow our business in the future.

Further, uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. We cannot predict whether any new tax laws or regulations impacting the industry in which we operate will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Additionally, any decisions in the future by any judicial, governmental, statutory or regulatory authority or any changes in the interpretation of laws by any such authority may have an impact on our business, prospects, financial condition, results of operations and cash flows. For example, SEBI may interpret 'completed and revenue generating project' under the InvIT Regulations in a manner that may have an impact on our business, prospects, financial condition, results of operations and cash flows.

80. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which, directly or indirectly, involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or, directly or indirectly, results in bid-rigging or collusive bidding, is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. Further, future acquisitions by IndiGrid may also require approval from CCI if such acquisition is beyond the thresholds permitted for combinations under the Competition Act and its relevant regulations. There can be no assurance as to the impact of the provisions of the Competition Act on the agreements that the Portfolio Assets have entered into. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements they have entered into. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

RISKS RELATED TO THE ISSUE AND THE UNITS

81. Investors in the Units may not be able to enforce a judgment of a foreign court against IndiGrid.

IndiGrid is an investment trust organized under the laws of India. Other than Tarun Kataria, all of the directors of the Investment Manager and the key managerial personnel named in this Placement Document are residents of India. Further, all the assets of IndiGrid are located in India. As a result, it may be difficult for investors to effect service of process upon IndiGrid or to enforce judgments obtained against IndiGrid. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, United Arab Emirates and Hong Kong and no reciprocity with the United States of America. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Procedure Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to repatriate any amount recovered.

82. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the InvIT Regulations, Applicants in this Issue are not allowed to withdraw or lower their Bids after the Issue Closing Date. The Allotment in this Issue and the credit of such units to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of *force majeure*, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Units, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Units. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Units will not decline below the Issue Price. To the extent the market price for the Units declines below the Issue Price after the Issue Closing Date, the investor will be required to purchase Units at a price that will be higher than the actual market price for the Units at that time. Should that occur, the invetsor will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Units after this Issue or cause the trading price of our Units to decline.

83. Investors will not have the option of getting the Allotment of Units in physical form. Further, Unitholders holding fractional entitlements will not have the option to trade such fractional entitlements.

In accordance with InvIT Regulations, the Units issued pursuant to this Issue shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of the Units issued pursuant to this Issue in physical form. The Units issued pursuant to this Issue Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. This further means that they will have no voting rights in respect of the Units.

84. Investors will be subject to market risks until the Units credited to their demat accounts are listed and permitted to trade.

Investors can start trading the Units allotted to them only after they are listed and permitted to trade. Since the Units are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Units issued pursuant to this Issue to the date when trading approval is granted for them. Further, there can be no assurance that the Units issued pursuant to this Issue allocated to an Investor will be credited to the Investor's demat account or that trading in the Units issued pursuant to this Issue will commence in a timely manner.

85. The reporting requirements and other obligations of infrastructure investment trusts are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to our Unitholders may be more limited than those made to or available to shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.

The InvIT Regulations, along with the guidelines and circulars issued by SEBI from time to time, govern the infrastructure investment trusts in India. However, as compared with the statutory and regulatory framework governing companies that have listed their equity shares on a recognized stock exchanges in India, the regulatory framework applicable to infrastructure investment trusts is still evolving.

Accordingly, the ongoing disclosures made to our Unitholders under the InvIT Regulations may differ from those made to shareholders of a company that has listed its equity shares on a recognized stock exchange in India in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the rights of our Unitholders may not be as extensive as the rights of shareholders of a company that has listed its equity shares on a recognized stock exchange in India, and accordingly, the protection available to our Unitholders may be more limited than those available to such shareholders.

86. IndiGrid may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

IndiGrid is an irrevocable trust registered under the Registration Act and it may only be extinguished (i) if it is impossible to continue with IndiGrid or if the Trustee, on the advice of the Investment Manager, deems it impracticable to continue with us; (ii) on the written recommendation of the Investment Manager and upon obtaining the prior written consent of such number of the Unitholders as is required under the InvIT Regulations; (iii) if our Units are delisted from the Stock Exchanges; (iv) if SEBI passes a direction for winding up IndiGrid or the delisting of the Units; or (v) in the event we become illegal.

Under the Amended and Restated Trust Deed, in the event of dissolution, our net assets, remaining after settlement of all liabilities, and the retention of any reserves which the Trustee deems to be necessary to discharge contingent or unforeseen liabilities, shall be paid to our Unitholders. Should IndiGrid be dissolved, depending on the circumstances and the terms upon which our assets are disposed of, there is no assurance that our Unitholders will recover all or any part of their investment. There may also be uncertainty around the interpretation and implementation of certain provisions in relation to insolvency of a trust under the Insolvency and Bankruptcy Code, 2016 which came into force in 2016.

87. ***Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units.***

Under foreign exchange regulations currently in force in India, transfers of Units between non-residents and residents are permitted, subject to certain limited exceptions, if they comply with the pricing and reporting requirements specified by RBI. If a transfer of Units is not compliant with such pricing or reporting requirements and does not fall under any of the exceptions specified by RBI, then RBI's prior approval is required.

Additionally, Unitholders who seek to convert Indian rupee proceeds from a sale of Units in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

We cannot assure you that any required approval from RBI or any other Governmental agency can be obtained on any particular terms or in a timely manner, or at all.

Our Unitholders will not have the right to redeem or request the redemption of our Units while our Units are listed on the Stock Exchanges. In terms of the InvIT Regulations, an infrastructure investment trust may redeem Units only by way of a buyback or at the time of delisting of Units and may be subject to additional conditions and restrictions under Indian regulations.

88. ***There is no assurance that our Units will remain listed on the Stock Exchanges. There is a risk pertaining to low or no trading of Units on stock exchanges which directly affects any investor's ability to either sell their units entirely, or sell/exit in a timely manner.***

Although it is currently intended that the Units will remain listed on the NSE and the BSE, there is no guarantee of the units of the Trust not being compulsorily delisted due to among other factors, including us not continuing to satisfy the listing requirements of the Stock Exchanges. Accordingly, Unitholders will not be able to sell their Units through trading on the Stock Exchanges if the Units are no longer listed on the Stock Exchanges. In accordance with the InvIT Regulations and Chapter 11 of the Master Circular for Infrastructure Investment Trusts dated July 11, 2025 issued by the SEBI in relation to the manner and mechanism of providing exit option to dissenting Unitholders pursuant to Regulation 22(5C) and Regulation 22(7) of the InvIT Regulations, we are required to provide investors with an exit prior to delisting. Further, under the InvIT Regulations, we are required to maintain a minimum of 20 Unitholders at all times after the listing of the Units and certain minimum public holding. Failure to maintain such minimum number of Unitholders or public holding may result in action being taken against us by SEBI and the Stock Exchanges, including the compulsory delisting of our Units. Further, Investors in this Issue are not permitted to sell the Units Allotted to them for a period of one year from the date of Allotment, except on a recognized stock exchange. An active trading market for the Units may not sustain and there may be low or no active market for our Units on the Stock Exchanges, including due to factors beyond our control. In such an event, an investor may not be able to sell their Units, acquired through this Issue or otherwise, in a timely manner or at all.

89. ***The price of the Units is subject to fluctuation.***

The Issue Price of the Units issued pursuant to this Issue will be in accordance with the SEBI Institutional Placement Guidelines and may not necessarily be indicative of the market price of the Units. The Units may trade at prices significantly below the Issue Price. The trading price of the Units will depend on many factors, including:

- the perceived prospects of our business and the energy infrastructure;

- differences between our actual financial and operating results and those expected by investors and analysts;
- changes in analysts' recommendations or projections;
- changes in general economic or market conditions;
- the market value of our assets;
- the perceived attractiveness of the Units against those of other equity or debt securities, including those not in the infrastructure industry;
- the balance of buyers and sellers of the Units;
- the future size and liquidity of the Indian infrastructure investment trust market;
- any future changes to the regulatory system, including the tax system, both generally and specifically in relation to Indian infrastructure investment trusts;
- the ability on our part to implement successfully its investment and growth strategies;
- foreign exchange rates; and
- broad market fluctuations, including weakness of the equity markets and increases in interest rates.

For these reasons, among others, the price of Units may fluctuate. To the extent that we retain operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of its underlying assets, may not correspondingly increase the market price of the Units. Any failure on our part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Units. We cannot assure you that you will be able to resell the Units held by you at or above the Issue Price. There can be no assurance that an active trading market for the Units will be sustained after this Issue, or that the price at which the Units have historically traded will correspond to the price at which the Units will trade in the market subsequent to this Issue. Further, Allottees in the Issue restricted from selling the Units Allotted to them for a period of one year except on the floor of the Stock Exchanges.

In addition, the Units are not capital-protected products and there is no guarantee that Unitholders can regain the amount invested. If IndiGrid is terminated or liquidated, it is possible that investors may lose all or a part of their investment in the Units.

90. Your ability to acquire and sell the Units offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Placement Document.

No actions have been taken to permit a public offering of the Units offered in the Issue in any jurisdiction except India. As such, our Units have not and will not be registered under the U.S. Securities Act, any state securities laws or the laws of any jurisdiction other than India. Further, your ability to acquire Units is restricted by the distribution and solicitation restrictions set forth in the Preliminary Placement Document and this Placement Document. You are required to inform yourself about and observe these restrictions. Our representatives, our agents and us will not be obligated to recognize any acquisition, transfer or resale of the Units made other than in compliance with applicable law.

91. The sale or possible sale of a substantial number of Units by the Sponsor Group in the public market could adversely affect the price of the Units.

Under the InvIT Regulations, the Sponsor and Sponsor Group, collectively, are required to mandatorily hold our Units as follows:

From the beginning of 6th year after the date of listing pursuant to the initial offer and till the end of 10th year from the date of listing pursuant to the initial offer	3% of total Units or ₹ 500 crores, whichever is lower*
From the beginning of 11th year after the date of listing pursuant to the initial offer and till the end of 20th year from the date of listing pursuant to the initial offer	2% of total Units or ₹ 500 crores, whichever is lower*
After completion of the 20th year from the date of listing pursuant to the initial offer	1% of total Units or ₹ 500 crores, whichever is lower*

**Provided that the maximum value of units to be held by the Sponsor and Sponsor Group for compliance with the above shall not exceed ₹500 crores or such other value as may be decided by SEBI from time to time wherein such valuation shall be based on the latest available net asset value of the InvIT.*
Provided further that for InvITs that have already issued units pursuant to an initial offer, the lock in requirements as mentioned above shall be applicable only for the additional units issued by the InvIT and the units that are locked in at the time of initial offer shall continue to be locked in till the completion of three years from the date of listing of units in such initial offer.

The Units have been listed on the Stock Exchange. If the Sponsor, subsequent to the end or lapse of any of the aforesaid lock-in periods or thresholds directly or indirectly sells or is perceived as intending to sell a substantial number of its Units, or if a secondary offering of the Units is undertaken, the market price for the Units could be adversely affected.

92. Rights of Unitholders under Indian law may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and unitholders' rights may differ from those that would apply to a company in another jurisdiction. Unitholders' rights under Indian law may not be as extensive as Unitholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as unitholder in an Indian entity than as unitholder of a corporation in another jurisdiction.

The Amended and Restated Trust Deed and various provisions of Indian law govern the Trust's affairs. Legal principles relating to these matters and the validity of procedures, fiduciary duties and liabilities, and Unitholders' rights may differ from those that would apply to a company in India or a trust in another jurisdiction. Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other countries or jurisdictions. For details, please see the section entitled "*Rights of Unitholders*" on page 404.

93. Any future issuance of Units by us may dilute investors' Unitholding. The sale or possible sale of a substantial number of Units by the Sponsor or another significant Unitholder could adversely affect the price of the Units.

Where new Units are issued at less than the market price of the Units, the value of an investment in the Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in the Trust.

Further, under the InvIT Regulations, the Sponsor and Sponsor Group, collectively, is required to lock-in units from the date of listing pursuant to the initial offer in a manner as described at Regulations 12(3) and 12(3A) of the InvIT Regulations. The Units are listed on the Stock Exchange. If the Sponsor, following the lapse of either of the aforesaid lock-in period directly or indirectly sells or is perceived as intending to sell a substantial number of its Units, or if a significant Unitholder other than the Sponsor directly or indirectly sells or is perceived as intending to sell a substantial number of its Units, the market price for the Units could be adversely affected

TAX RELATED RISKS

94. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.

The current tax laws and regulations in India provide certain exemptions to interest income earned by business trusts from a special purpose vehicle as a result of which IndiGrid is subject to relatively lower tax liabilities. These exemptions could be modified or removed at any time or clarified in a manner adverse to IndiGrid, which could adversely affect our profitability and financial condition.

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. For instance, while the Investment Manager intends to take measures to ensure that it is in compliance with all relevant tax laws, there is no assurance that the tax authorities will not take a position that differs from the position taken by us with regard to our tax treatment of various items. Any of the above events may result in a material, adverse effect on our business, financial condition, results of operations and/or prospects. Tax authorities in India may also introduce additional or new regulations applicable to our business which could adversely affect our business and profitability.

95. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.

Tax and other levies imposed by the Government and state governments may include: (i) income tax (including withholding tax and tax collection at source); (ii) excise duty; (iii) value added tax/central sales tax/ goods and service tax; (iv) service tax; (v) stamp duty; and (vi) other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. In some cases, these taxes and other levies may be changed from year to year and the Indian courts which interpret tax legislation may apply such interpretations with retrospective effect. Also, the Government in certain situations has the authority to change tax laws retrospectively.

Further, the Government of India announced the union budget for Fiscal 2026 following which the Finance Act, 2025 ("**Finance Act**") received the President of India's assent on March 29, 2025 and became effective on April 1, 2025. Additionally, the Income Tax Act, 2025 received the assent from President of India on August 21, 2025 and will become effective from April 1, 2026. The proposed legislation seeks to comprehensively reform India's direct tax framework by simplifying existing provisions, streamlining tax administration, reducing interpretational ambiguities, and easing the overall compliance burden.

The Government, by way of the Finance Act, 2021, amongst other things, amended the Securities Contracts (Regulation) Act, 1956 ("**SCRA**") to recognise pooled investment vehicles and recognise the units, debentures, other marketable securities and other instruments issued by InvITs as "securities". The Finance Act, 2021, also exempted the payment of tax deducted at source on dividends paid to InvITs. By way of the Finance Act, 2022, the applicability of section 94(7) of the IT Act has been extended to the units of business trust (with effect from Financial Year 2022-23), which provides that certain situation, loss, if any, arising from the sale and purchase of securities and units, to the extent of dividend or income received or receivable on such securities or unit, shall be ignored for computing income chargeable to tax. The Finance Act, 2022 extended the applicability of section 94(8) of the IT Act (commonly known as bonus stripping) to the units of business trusts (with effect from Financial Year 2022-23), which provides certain other situations where loss, if any, arising from the sale and purchase of all or any of the units shall be ignored for computing income chargeable to tax and notwithstanding anything contained in any other provision of the IT Act, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of additional/ bonus units as are held on the date of such sale or transfer.

The Finance Act 2023 provides for tax on the unitholders for such portion of distribution received by them that is not covered under section 10(23FC) or 10(23FCA) of the IT Act and that which is not chargeable to tax under section 115UA(2) of the IT Act. Any distribution not covered under the aforementioned clauses will be taxed in the hands of the unitholders as 'income' under section 56(2)(xii) of the IT Act, provided the amount received (including similar distributions in earlier years to the same unitholder or any other unitholder) is in excess of the amount at which units were issued by the Trust, as reduced by the amount which would have been charged to tax earlier under this provision. The aforementioned amounts received by a unitholder being a specified person covered under section 10(23FE) of the IT Act shall not be subject to taxes upon the fulfilment of certain conditions set out in the IT Act. Further, any such distribution received by a unitholder to the extent not chargeable to tax under sections 56(2)(xii) and 115UA(2) and not covered under sections 10(23FC), or 10(23FCA) shall be reduced from the cost of units. We cannot assure you that there will be no adverse impact on the tax incidence to the unitholders pursuant to the Finance Act 2023.

Further, pursuant to the Finance Act, 2024, the capital gains tax regime was amended and the definitions of long term capital assets, short term capital assets and their applicable tax rates were changed. The Finance Act, 2025, also introduced an amendment to section 115UA of the IT Act to provide that capital gains income, chargeable under section 112A of the IT Act will be taxed under the rates specified in section 112A of the IT Act, rather than the maximum marginal rate. For further details, please see the sections entitled "*Risk Factors – Unitholders may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units*" and "*The income of IndiGrid in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes*" on pages 134 and 136.

Additionally, there have been two major reforms in Indian tax laws, namely the introduction of the Goods and Services Tax ("**GST**") and provisions relating to general anti-avoidance rules ("**GAAR**"). The GST regime came into effect on July 1, 2017, combining taxes and levies by the Government and State Governments into a unified rate structure. Further, any application of existing law or future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable. Additionally, there is limited clarity on the availability of input tax credit, and any unfavourable orders in this regard may have a material adverse impact on our financial position and cash flows. Further, any application of existing law or future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

The GAAR regime came into effect on April 1, 2017. The GAAR regime is a broad set of provisions which grant powers to India tax authorities to invalidate any arrangement for tax purposes in the event, the main purpose of entering into the transaction by the taxpayer is to obtain a tax benefit. Besides the "tax benefit", the transaction should meet any one of the following specified additional tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in the misuse, or abuse, of the provisions of the IT Act; (iv) lacks commercial substance or is deemed to lack commercial substance as prescribed under the IT Act in whole or in part; and (v) is entered into, or carried out, by means which are, or in a manner which is, not ordinarily employed for bona fide purposes. Such transactions are declared as impermissible avoidance arrangements. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit, amongst other consequences, including on the interest paid by the Project SPVs on the debt from the Trust or claim of any benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to the Trust or any member of the Trust, it may have a material adverse tax impact on the Trust. The rules notified with respect to GAAR prescribe that these shall not be applicable to FIIs in accordance with the SEBI (Foreign Institutional Investors) Regulations, 1995 subject to the fulfilment of certain conditions. GAAR may have a material adverse tax impact on the Trust, the Sponsor and the Unitholders.

The Investment Manager has not determined the impact of such existing or proposed legislations on our business. We may incur increased costs relating to compliance with any new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve, and may impact the viability of our current business or restrict our ability to grow our business in the future.

96. Unitholders may be subject to Indian taxes arising out of capital gains on the sale of the Units and on any dividend or interest component of any returns from the Units or on certain income being distributed by the IndiGrid.

Under current Indian tax laws, units of a business trust held for more than 12 months are considered as long-term capital assets. In case of sale of such units through a recognized stock exchange in India and subject to payment of securities transaction tax ("**STT**"), any gain arising in excess of ₹ 0.125 million is subject to long term capital gains tax at a concessional rate of 12.5% (plus applicable surcharge and cess). However, if the said units are sold in any other manner, the same shall be subject to long term capital gains tax at the rate of 12.5% (plus applicable surcharge and cess).

In case the units are held for less than or up to 12 months, the same shall be regarded as short-term capital asset. Any gain arising in case of sale of such units through a recognized stock exchange in India and subject to payment of STT, is subject to short-term capital gains tax at concessional rate of 20% (plus applicable surcharge and cess). However, if the said units are sold in any other manner, the same shall be subject to short-term capital gains tax at applicable tax rates of the holder (plus applicable surcharge and cess). In case any sum (not in the nature of interest or dividend or any other income taxable in our hands) is distributed to the Unitholders which is in excess of the cost of the Units issued to Unitholders, such sum is taxable as income from other sources in the hands of the Unitholders.

The aforesaid taxability in India is subject to tax treaty benefits in the case of a non-resident holder. Further, the applicable taxes on the sale of Units and on any dividend or interest component of any returns from the Unit will also be subject to the category of investor holding or selling the Units.

As per the IT Act, a distribution made by a business trust, being in nature dividend income received from a special purpose vehicle, will not be subject to tax in the hands of a unitholder, so long as the special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act. Similarly, a business trust (which includes an infrastructure investment trust) will not be required to withhold tax on any distributions which are in the nature of dividend income received from a special purpose vehicle, so long as such special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act. However, where the special purpose vehicle opts to pay tax under Section 115BAA of the IT Act, dividend income distributed by the business trust would be taxed in the hands of a non-resident unitholder at 20% (plus applicable surcharge and cess) or the applicable treaty rate and at the ordinary rate for a resident unitholder. Further, the business trust would be required to withhold tax on such distributions made from dividend received from the special purpose vehicle. Thus, the taxability of dividends distributed by IndiGrid will depend on the taxation regime opted by the Portfolio Assets. It may also be noted that in terms of Section 194LBA (1) of the IT Act, any distributable income in the nature of interest income and dividend income (where the Initial Portfolio Asset has opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act) in the hands of a resident investor is subject to deduction of tax at the rate of 10%. Similarly, in terms of Section 194LBA (2) of the IT Act, any distributable income in the nature of interest income and dividend income (where the SPV has opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act) in the hands of a non-resident is subject to deduction of tax at the rate of 5% (plus applicable surcharge and cess) and 10% (plus applicable surcharge and cess) respectively. The ultimate tax liability in the hands of the Unitholder may depend on various factors/ considerations.

Further, the Finance Act, 2021 recognises units, debentures and other instruments issued by infrastructure investment trusts as "securities" under the Securities Contracts (Regulation) Act, 1956. The Finance Act, 2021, also exempted payment of tax deducted at source on dividend paid to InvITs, with effect from April 1, 2020. The Finance Act, 2023 also amended section 56 of the IT Act (with effect from Financial Year 2023-24) such that in addition to interest or dividend, unitholders are also subject to tax on other distributions received from a business trust such as amount received on repayment of debt or return of capital or amount received on redemption of unit held by unitholder provided such distributions are not chargeable to tax in the hands of the business trust under section 115UA(2) of the IT Act. Such distributions will be subject to tax in the hands of the Unitholder as ''income'' under section 56(2)(xii) of the IT Act at the applicable rates, provided the amount received (including similar distributions in earlier years to the same unitholder or any other unitholder) is in excess of the amount at which units were issued by the InvIT, as reduced by the amount which would have been charged to tax earlier under this provision. The aforementioned amounts received by a unitholder being a specified person covered under section 10(23FE) of the IT Act shall not be subject to taxes upon the fulfilment of certain conditions set out in the IT Act. Further, any such distribution received by a unitholder to the extent not chargeable to tax under section 56(2)(xii) and 115UA(2) and not covered under sections 10(23FC) or 10(23FCA) shall be reduced from the cost of units.

Furthermore, the Trust might not be able to pay or maintain the levels of distributions or ensure that the level of distributions will increase over time, or that future acquisitions will increase the Trust's distributable free cash flow to the Unitholders. Any reduction in, or elimination or taxation of, payments of distributions could materially and adversely affect the market price of the Units.

97. The Trust and the Portfolio Assets may be subject to certain tax related risks under the provisions of the IT Act.

Shortfall in the determination of fair market value of the equity shares at the time of transfer of the Portfolio Assets to IndiGrid, may be subject to taxation in the hands of the acquirer. The equity shares of the Portfolio Assets are proposed to be transferred to the IndiGrid. Under the provisions of section 56(2)(x) of the IT Act, where a purchase of securities is undertaken at a value which is lower than the fair market value of the securities, such shortfall in value is subject to be taxed as income from other sources in the hands of the acquirer. The manner of determination of fair market value as provided under the Income Tax Rules, 1962, includes the value determined by net asset method, subject to the prescribed adjustments.

IndiGrid is under an obligation to distribute to the Unitholders, the surplus of the income earned from receipt of cash flows from the interest and dividend received from the SPVs, after the deduction of the various expenses incurred in connection with earning such income and general-purpose expenses. The provisions of the IT Act provide that IndiGrid should disclose the nature of the amount distributed to the Unitholders, i.e., whether from dividends received from the SPVs, interest income earned, etc. However, there is lack of clarity on the method to be adopted by the IndiGrid for the allocation of various expenses incurred towards earning each specific stream of income by the IndiGrid.

98. The Portfolio Assets enjoy certain benefits under Section 80-IA of the IT Act in relation to the Portfolio Assets and any change in these tax benefits applicable to the Trust may adversely affect its results of operations.

Under the provisions of section 80-IA of the IT Act, one of our Portfolio Assets, PrKTCL, is eligible for tax holiday for any 10 consecutive assessment years out of 20 years beginning from the year in which the undertaking or enterprise develops and begins to operate any infrastructure facility. As a result of the tax holiday available to the Portfolio Assets, the taxable profits derived by the Portfolio Assets from developing, operating and maintaining any infrastructure facility will not be taxable under the normal provisions of the IT Act during the tax holiday period. Any other taxable income (for example, interest income, profit on sale of mutual funds) from deployment of temporary funds or otherwise would also be taxable under the terms of the IT Act. The Portfolio Assets will only be subject to MAT if the Portfolio Assets have a book profit as required to be computed under section 115JB of the IT Act. Any change in the tax benefits under section 80-IA and/or the provisions of MAT may have an impact on the income tax liability of the Portfolio Assets and may consequently affect the amount available for distribution by the Portfolio Assets to the Trust. Furthermore, if the relevant conditions under section 80-IA of the IT Act are not met and the manner of computation of profits and gains are not as permitted, the Initial Portfolio Assets will not be able to enjoy the benefits of such tax holiday. This could affect the overall tax liabilities of the Portfolio Assets and result in additional taxes becoming payable thereby resulting in a material, adverse effect on our business, financial condition, cash flows and results of operations and consequently may have a material, adverse impact on our distributions.

Benefits under section 80-IA of the IT Act shall not be available to Portfolio Assets in case they have opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act. Further, in such case, provisions of MAT shall not be applicable.

99. The income of IndiGrid in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.

Under the provisions of the IT Act, the total income of the Trust other than interest and dividend income from the Portfolio Assets would be taxable at the maximum marginal rate ("**MMR**"). MMR is defined under the provisions of the IT Act to mean the rate of income-tax (including surcharge on income-tax, if any) applicable in relation to the highest slab of income. Further, capital gains under section 111A, section 112 and section 112A of the IT Act shall be taxable in the hands of the Trust at the rates mentioned in the respective sections.

In accordance with Section 115UA of the IT Act, the MMR applicable to the IndiGrid, a separately assessable resident entity, is 30.0% (plus applicable surcharge and cess). However, the tax authorities may view the Trust as a "pass through" entity and the applicable tax rate will be the MMR applicable to its beneficiaries. If any beneficiary is chargeable to MMR at a rate higher than the rate applicable to other beneficiaries, the income of the Trust attributable to the share of such beneficiary will be taxed at a higher applicable rate. For example, if any Unitholder is a non-resident, the MMR of 35.0% (plus applicable surcharge and cess) would apply. As there are divergent views, there is a possibility that the matter may be litigated if the tax authorities subscribe to the latter view.

100. The Ministry of Finance, GoI, has constituted a task force to draft new direct tax legislation, the provisions of which may have an unfavourable implication for us.

The Ministry of Finance, GoI, has set up a panel to review the IT Act and to draft a new direct tax legislation ("**Panel**"). The Panel has been tasked with drafting appropriate direct tax legislation aimed at (i) aligning India's domestic direct tax regime in line with international best practices; and (ii) ensuring and encouraging compliance. The implication of the report by the Panel, including findings and recommendations in their report and the provisions of the proposed direct tax legislation could have an unfavourable implication on us. Since the Panel and its report, including their recommendations and the draft of the new direct tax legislation has not been released yet, the possible impact on us cannot be determined at this point in time. Any new direct tax legislation may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

GENERAL INFORMATION

IndiGrid

IndiGrid was settled on October 21, 2016, in New Delhi, pursuant to the Trust Deed, as an irrevocable trust in accordance with the Indian Trusts Act, 1882. IndiGrid was registered with SEBI on November 28, 2016, under Regulation 3(1) of the InvIT Regulations and has obtained a certificate of registration from SEBI bearing number IN/InvIT/16-17/0005. Subsequently, IndiGrid changed its name from India Grid Trust to IndiGrid Infrastructure Trust and was issued a revised certificate of registration dated December 9, 2024, reflecting the change in name. The principal place of business of IndiGrid is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098.

IndiGrid is an infrastructure investment trust established to hold assets in completed and revenue generating projects and under-construction projects in terms of Regulation 18 of the InvIT Regulations. For information on the background of IndiGrid and the description of the Portfolio Assets, please see the sections entitled "*Overview of IndiGrid*", "*Description of Portfolio Assets*" and "*Our Business*" on pages 27, 30 and 247, respectively.

Compliance Officer of IndiGrid

The compliance officer of IndiGrid is Urmil Shah. His contact details are as follows:

Urmil Shah
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

Bidders can contact the Compliance Officer in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

The Sponsor – Esoteric II Pte. Ltd.

Registered office:

12 Marina View
#11-01, Asia Square Tower 2
Singapore 018961
Telephone Number: +65 6922 5800
Fax: +65 6922 5801
E-mail: apacdeals@kkr.com

Contact Person of the Sponsor

The board of directors of the Sponsor serve as the contact persons of the Sponsor. The contact details are as follows:

Board of Directors
12 Marina View
#11-01, Asia Square Tower 2
Singapore 018961
Tel: +65 6922 5800
E-mail: apacdeals@kkr.com

The 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
E-mail: urmil.shah@indigrid.com
Contact Person: Urmil Shah
Website: www.indigrid.co.in

The Project Managers

IndiGrid 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
E-mail: sanil.namboodiripad@indigrid.com
Contact Person: Sanil C. Namboodiripad

Enerica Infra 1 Private 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
E-mail: naresh.chandak@energrid.in
Contact Person: Naresh Chandak

The Trustee – Axis Trustee Services Limited

Registered Office

Axis Trustee Services Limited
Axis House Bombay Dyeing Mills Compound
Pandurang Budhkar Marg
Worli
Mumbai 400 025
Maharashtra, India

Correspondence Address

Axis Trustee Services Limited
2nd Floor, The Ruby, SW 29
Senapati Bapat Marg

Dadar West
Mumbai 400 028
Maharashtra, India
Tel : +91 22 6230 0605
Fax : +91 22 6230 0700
Email: debenturetrustee@axistrustee.com
Contact Person: Deputy General Manager - Operations Head
Website: www.axistrustee.com

Other Parties involved in IndiGrid

Auditor

S R B C & CO LLP, Chartered Accountants

Ground Floor
Panchshil Tech Park
Yerwada
Pune 411 006
Maharashtra, India
Tel: + 91 20 6603 6000
Fax: + 91 20 6603 5900
E-mail: srbc.co@srb.in
Firm Registration No: 324982E/E300003

Valuer

S Sundararaman

50/25, Vedantha Desikar Street,
Mylapore
Chennai, 600 004
Tamil Nadu, India
Tel: +91 97909 28047
Email: chennaissr@gmail.com
IBBI Registration No - IBBI/RV/06/2018/10238

Registrar

KFin Technologies Limited
Selenium, Tower B
Plot No- 31 and 32, Gachibowli,
Financial District
Nanakramguda, Serilingampally
Rangareddi Hyderabad 500 032
Telangana, India
Tel.: +91 40 6716 2222
Fax: +91 40 6716 1563
Toll free number: 18003094001
E-mail: indigrid.invit@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Escrow Collection Bank

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai 400 042,
Maharashtra, India
Tel.: +91 22307 52929, +91 22307 52928, +91 22307 52914
Fax No: +91 22257 99801
Email ID: siddharth.jadhav@hdfc.bank.in,sachin.gawade@hdfc.bank.in, eric.bacha@hdfc.bank.in, tushar.gavankar@hdfc.bank.in, pravin.teli2@hdfc.bank.in
Website: www.hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration No: INBI00000063

Placement Agents

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg
Mumbai 400 025
Maharashtra, India
Tel.: +91 22 4325 2183
Fax: +91 22 4325 3000
E-mail: indigridinvit.qip2026@axiscap.in
Investor Grievance E-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Ankit Bhatia/Tosit Agarwal
SEBI Registration No.: INM000012029

Ambit Private Limited
Ambit House, 449,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel.: +91 22 6623 3030
E-mail: indigrid.qip2026@ambit.co
Investor Grievance E-mail: customerservicemb@ambit.co
Website: www.ambit.co
Contact Person: Janit Sethi
SEBI Registration No.: INM000010585

Avendus Capital Private Limited
Platina Building, 9th Floor 901
Plot No. C-59, Bandra Kurla Complex
Bandra (East), Mumbai 400 018
Maharashtra, India
Tel: + 91 22 6648 0050
E-mail: indigrid.qip@avendus.com
Investor Grievance Email: investorgrievance@avendus.com
Website: www.avendus.com/india
Contact person: Sarthak Sawa / Nikhil Bhola
SEBI Registration Number: INM000011021

NovaaOne Capital Private Limited
901, Tower 2A, One World Centre
841 Senapati Bapat Marg
Prabhadevi West
Mumbai 400 013

Maharashtra, India
Tel: +91 22 6246 6000
E-mail: indigrid.ip@novaaone.com
Investor Grievance Email: compliance@novaaone.com
Website: www.novaaone.com
Contact person: Param Tandon
SEBI Registration Number: INM000012935

SBI Capital Markets Limited
1501, 15th Floor, A&B Wing, Parinee Crescenzo Building
G-Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4196 8300
E-mail: Indigrid.QIP_2026@sbicaps.com
Investor Grievance Email: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Navneet Kalra
SEBI Registration Number: INM000003531

Legal Counsel to the Issue as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880

Legal Counsel to the Sponsor as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880

Special International Legal Counsel to the Placement Agents

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency Tower
Dubai International Financial Centre
PO Box 506602
Dubai, UAE

Underwriting

This Issue is not underwritten.

PARTIES TO INDIGRID

The summaries of the key terms of certain material contracts and agreements included in this section are not complete and are subject to, and are qualified in their entirety by reference to, the provisions of the respective material contracts and agreements.

A. The Sponsor and Sponsor Group

History and Certain Corporate Matters

Esoteric II Pte. Ltd. is the sponsor of IndiGrid. Esoteric was incorporated under the laws of Singapore as a private company limited by shares. Esoteric, by way of its letter dated September 8, 2020, to the Investment Manager, proposed to seek induction as a 'sponsor' of IndiGrid, in accordance with Regulation 22(7) of the InvIT Regulations. Subsequently, the Unitholders of IndiGrid approved the induction of Esoteric. as a 'Sponsor' of IndiGrid pursuant to the annual general meeting of IndiGrid held on September 28, 2020.

Esoteric II Pte. Ltd. is a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR. Founded in 1976, KKR is a leading global investment firm with approximately US$723 billion of assets under management as of September 30, 2025, that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people and supporting growth in its portfolio companies and communities. The Sponsor's registered office is situated at 12 Marina View, #11-01, Asia Square Tower 2, Singapore 018961.

Esoteric II Pte. Ltd. currently owns a stake of around 1.17% in IndiGrid. Separately, Electron IM Pte. Ltd., an affiliate of KKR, currently owns 100% of the issued, paid-up and subscribed capital of the Investment Manager

Background of the Sponsor

KKR's Global Infrastructure Strategy

In 2008, KKR established a dedicated infrastructure team and strategy focused on global investment opportunities. KKR has been one of the more active infrastructure investors globally over the past several years, having made approximately 75 infrastructure investments globally and ~US$95 billion in assets under management within infrastructure.

Today, KKR's Infrastructure platform has expanded to include approximately 110 dedicated investment professionals covering a broad spectrum of investment opportunities in various infrastructure subsectors, including: midstream energy, renewables, power & utilities, water and wastewater, waste, telecommunications and transportation, among others. KKR continually monitors infrastructure sectors and infrastructure-related investments for emerging trends, and may identify and prioritize investments in other sectors as conditions change or cycles evolve.

KKR's Track Record in India

KKR has invested more than US$13 billion across all asset classes and strategies with over 40 investments made and more than a dozen active portfolio companies today. KKR believes the long-term economic outlook in India is positive despite recent volatility and continues to see attractive investment opportunities in the country.

India is one of the key markets that KKR's Asia Pacific Infrastructure strategy will actively seek to invest in. KKR believes that population growth is expected to drive significant demand for infrastructure in India over the next 25 years. This, combined with stable macro-economic indicators, structural reforms, infrastructure development tailwinds, and constructive FDI regime will continue to attract foreign capital inflows and provide the needed impetus to make India a compelling infrastructure investment destination.

KKR's private equity current and past investments in India include, but are not limited to:

- Max Financial Services (2016)
- Avendus Capital (2016)
- SBI Life Insurance (2016)
- Indus Towers Limited (f.k.a. Bharti Infratel) (2017 & 2008)
- Max Healthcare Institute (2017)
- Re Sustainability (f.k.a. Ramky Enviro Engineers) (2018)
- Lighthouse Learning (f.k.a. Eurokids) (2019)
- Reliance Jio Platforms (2020)
- Reliance Retail (2020)
- J.B. Chemicals (2020)
- Five-Star Business Finance (2021)
- Lenskart (2021)
- Vini Cosmetics (2021)
- Ness Digital Engineering (2022)
- Advanta Seeds (2022)
- Shriram Insurance (2022)
- Reliance Retail (2023)
- Healthium MedTech (2024)
- Infinx (2024)
- Baby Memorial Hospital (2024)
- Healthcare Global Enterprises (2025)

KKR's current Infrastructure investments in India include:

- IndiGrid (2019)
- Highway Concessions One (2021)
- Hero Future Energies (2022)
- Serentica Renewables (2022)
- LEAP India (2023)

In accordance with the eligibility criteria specified under the InvIT Regulations, the net worth of the Sponsor as on September 30, 2025 was above ₹ 1,000 million.

Neither the Sponsor, nor its promoters or directors, have any interest in any business which Competes or is likely to Compete, either directly or indirectly with the activities of the Trust. "Compete" or "Competing" shall mean engaging in the business of owning, operation and maintenance of (i) inter-state power transmission projects in the Republic of India; and (ii) solar power generation (projects in the Republic of India), other than as set out below:

- Serentica Renewables (Singapore) Private Limited ("**Serentica**") is a joint venture between Greenlake Asia Holdings II Pte. Ltd. ("**Greenlake**") and Serentica Renewables Private Limited (an affiliate of the Sterlite group). Greenlake is a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR. Serentica currently has no operational projects, however, Serentica has secured power purchase agreements totalling to 1.8GW of total project capacity.

- Ardor Holdings II Pte. Ltd., a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR, has invested in Hero Future Energies, a subsidiary of the Hero Group. Hero Future Energies is one of India's leading renewable platforms with a diversified portfolio of 1.8GW of operating projects (1.2GW of solar and 600MW of wind) spread across 7 states.

Notwithstanding the above, the presence of common overlapping directors between the above "Competing" entities will not be deemed to constitute the Sponsor its directors or its promoters having an "interest" in such "Competing" entities

Further, neither the members of the Sponsor Group nor any of the promoters or directors of the Sponsor Group: (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; (iii) are identified as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India including the circular issued by the Reserve Bank of India dated July 1, 2015 bearing reference number RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 and our name does not appear in the list of wilful defaulters published by the Reserve Bank of India; or (iv) are fugitive economic offenders declared under section 12 of the Fugitive Economic Offenders Act, 2018.

Directors of the Sponsor

The board of directors of the Sponsor consists of Tang Jin Rong and Goh Ping Hao.

Sponsor Group

The Sponsor, KKR Ingrid Co-Invest L.P., KKR Ingrid Co-Invest GP Limited, KKR Asia Pacific Infrastructure Investors SCSp, KKR Associates AP Infrastructure SCSp, KKR AP Infrastructure S.a.r.l., KKR Asia Pacific Infrastructure Holdings Pte. Ltd. and Esoteric I Pte. Ltd. form the Sponsor Group.

Other Confirmations

As of the date of this Placement Document, the Sponsor and the Sponsor Group are in compliance with the eligibility criteria provided under Regulation 4 of the InvIT Regulations, to the extent applicable to the Sponsor or Sponsor Group, and are "fit and proper persons" as prescribed under the SEBI Intermediaries Regulations.

Further, Tang Jin Rong and Goh Ping Hao are directors of: (a) Galaxy Investments II Pte. Ltd. (a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR), which is the sponsor of the Vertis Infrastructure Trust ("**VIT**") and majority shareholder of Vertis Fund Advisors Private Limited (formerly, Highway Concessions One Private Limited), the investment manager of VIT; and (b) Nebula Asia Holdings II Pte. Ltd, (a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR), which is a member of the sponsor group of VIT and is also a unitholder of VIT.

Unitholding of the Sponsor and the Sponsor Group

For details of the Unitholding of the Sponsor and the Sponsor Group, please see the sections entitled "*Information concerning the Units– Unit holding of IndiGrid as at December 31, 2025*" and "*Information concerning the Units – Unitholding Pattern of unitholders holding more than 5% of the Units of IndiGrid as at December 31, 2025 (excluding the Sponsor and Sponsor Group)"* on pages 322 and 323, respectively.

B. The Trustee – Axis Trustee Services Limited

History and Certain Corporate Matters

Axis Trustee Services Limited is the Trustee of IndiGrid. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited. The Trustee's registered office is situated at Axis House, P B Marg, Worli, Mumbai 400 025, Maharashtra, India and corporate office at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028, Maharashtra, India.

Background of the Trustee

The Trustee's services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As a registered debenture trustee, they ensure compliance with statutory requirements and believe in the highest ethical standards and best practices in corporate governance. The Trustee aims to provide the best services in the industry with our well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and are involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee is involved in providing services as (i) debenture trustee; (ii) security trustee; (iii) facility agent; (iv) escrow agency; (v) custody services; (vi) trust and retention account; (vii) securitization trustee; (viii) share monitoring trustee; (ix) lender repayment trustee; (x) digital escrow agency; and (xi) trustee of a REIT, InvIT, AIF and family trust etc. (xii) trustee to Mutual Fund Lite etc., in the domestic market.

The Trustee is also an IFSC registered intermediary having authorization to provide debenture and bonds trustee, private trustee, facility and escrow agent, safe keeping and other related financial services in overseas market, that is, International Financial Services Centers (GIFT City).

The Trustee confirms that it has have and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform our functions, duties and responsibilities with respect to IndiGrid in accordance with the InvIT Regulations, the Amended and Restated Trust Deed and other applicable law.

Other Confirmations

The Trustee is not an Associate of the Sponsor or the Investment Manager or the Project Managers to the Trust.

The Trustee is not an Associate of the Sponsor or the Investment Manager. Further, neither the Trustee nor any of the promoters or directors of the Trustee (i) are debarred from accessing the securities market by SEBI; (ii) is a promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; (iii) identified as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India including the circular issued by the Reserve Bank of India dated July 1, 2015 bearing reference number RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 and their name does not appear in the list of wilful defaulters published by the Reserve Bank of India; and/ or (iv) are Fugitive Economic Offenders.

As of the date of this Placement Document, the Trustee along with its promoters, directors and key managerial personnel are in compliance with the eligibility criteria provided under Regulation 4 of the InvIT Regulations and is a “fit and proper person” as prescribed under SEBI Intermediaries Regulations.

Board of Directors of the Trustee

The Board of Directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. Please see below the details in relation of the board of directors of the Trustee:

Sr. No.	Name	DIN
1.	Rahul Ranjan Choudhary	10935908
2.	Prashant Ramrao Joshi	08503064
3.	Arun Mehta	08674360
4.	Parmod Kumar Nagpal	10041946
5.	Bipin Kumar Saraf	06416744

Brief Profiles of the Directors of the Trustee

1. **Rahul Choudhary** is the managing director on the board of directors of the Trustee and the chief executive officer of the Trustee.

2. **Prashant Joshi** is a non-executive director on the board of directors of the Trustee.

3. **Arun Mehta** is an independent director on the board of directors of the Trustee.

4. **Parmod Kumar Nagpal** is an independent director on the board of directors of the Trustee.

5. **Bipin Kumar Saraf** is a non-executive and non-independent director on the board of directors of the Trustee

Key Terms of the Amended and Restated Trust Deed

The Trustee has executed the Amended and Restated Trust Deed with the Settlor, Sponsor and the Investment Manager. The Amended and Restated Trust Deed provides for the powers, duties, rights, liabilities of the Trustee, which are in accordance with the Indian Trusts Act, 1882 and the InvIT Regulations. Further, the Amended and Restated Trust Deed also includes certain provisions in relation to the Unitholders, which, among others, include the rights and liabilities of Unitholders. The key terms of the Amended and Restated Trust Deed are provided below:

- *Powers of the Trustee*

The Trustee has been provided with various powers under the Amended and Restated Trust Deed in accordance with the Indian Trusts Act, 1882 and the InvIT Regulations, including but not limited to:

(i) The Trustee shall, in relation to IndiGrid, have all powers of a person competent to contract, acting as a legal and beneficial owner of such property.

(ii) The Trustee shall have the power to determine, in accordance with the Amended and Restated Investment Management Agreement and the investment objectives, distributions to Unitholders and other rights attached to the Units in compliance with the InvIT Regulations.

(iii) The Trustee shall oversee voting of Unitholders.

(iv) The Trustee shall have the power to do the following, which may be delegated to the Investment Manager: (a) cause the offering of Units through the offer documents; (b) issue and allot Units; (c) cause the offer documents to be provided to investors; (d) summon and conduct meetings of the Unitholders in accordance with the relevant InvIT Documents and the InvIT Regulations; and (e) subject to and only in accordance with the terms of the InvIT Documents and the InvIT Regulations, approve a transfer of Units.

(v) The Trustee shall invest and hold the InvIT Assets in the name of the Trust for the benefit of the Unitholders in accordance with the provisions of the InvIT Regulations, the InvIT Documents, the Amended and Restated Trust Deed and the investment objectives. The Trustee shall be empowered to make investment decisions with respect to the underlying assets or projects of the Trust, including any further investments or divestment, subject to InvIT Regulations, provided such power is delegated to, and exclusively exercised by, the Investment Manager pursuant to the Amended and Restated Investment Management Agreement, and in this regard the Trustee is also empowered to: (a) acquire, hold, manage, trade and dispose off shares, stocks, convertibles, debentures, bonds and other equity or equity-related securities of all kinds issued by any special purpose vehicle, infrastructure projects or securities in India, whether in physical or dematerialized form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by the InvIT in such SPVs or infrastructure projects to be used as collateral security for any borrowings by the InvIT; (b) keep the capital and monies of the InvIT on deposit with banks or other institutions whatsoever; (c) accept contributions (d) collect and receive the profit, interest, dividend and income of the InvIT as and when the same may become due and receivable; (e) invest in securities or in units of mutual funds in accordance with the InvIT Regulations; (f) invest in money market instruments including government securities, treasury bills, certificates of deposit and commercial papers in accordance with applicable law; (g) to give, provide and agree to provide to any special purpose vehicle financial assistance in the form of investment in share capital of any class including ordinary, preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital; and (h) to invest, acquire, purchase, hold, divest, sale, hypothecate, pledge or otherwise transfer land and building and immovable property of any kind including any rights and interest therein;

(vi) Subject to the provisions of the InvIT Regulations, the Trustee, in consultation with the Investment Manager, shall have the power to make such reserves out of the income or capital as the Trustee may deem proper and any decisions of the Trustee whether made in writing or implied from its acts, so far as the applicable law may permit, shall be conclusive and binding on the Unitholders and all persons actually or prospectively interested under the Amended and Restated Trust Deed.

(vii) The Trustee shall have the power to employ and pay at the expense of the Trust, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents whether associated or connected in any way with the Trustee or not, without being responsible for the default of any agent if employed in good faith to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

(viii) The Trustee shall, on behalf of the Trust as set out in the Amended and Restated Trust Deed, have the power to appoint the Investment Manager by the execution of an Investment Management Agreement, on behalf of the Trust, to manage the Trust in accordance with the terms and conditions set out in the Amended and Restated Trust Deed, the Amended and Restated Investment Management Agreement and applicable law.

(ix) The Trustee shall oversee the activities of the Investment Manager in the interest of the Unitholders and ensure that the investment Manager complies with the InvIT Regulations and applicable law shall obtain a compliance certificate from the Investment Manager on a quarterly basis, in the form prescribed by SEBI, if any.

(x) The Trustee shall, on behalf of the Trust as set out in the Amended and Restated Trust Deed, have the power to appoint the Project Managers by the execution of a project implementation and management agreement, on behalf of the Trust, for the operation and management of the InvIT Assets in accordance with the terms and conditions set out in the Amended and Restated Trust Deed, the Project Implementation and Management Agreement and applicable law.

(xi) The Trustee shall oversee activities of the Project Managers in terms of the InvIT Regulations and the project implementation and management agreement and shall obtain a compliance certificate from the Project Managers on a quarterly basis, in the form prescribed by SEBI, if any.

(xii) The Trustee may, in consultation with the Investment Manager, appoint any custodian in order to provide custodian services, and may permit any property comprised in the Trust to be and remain deposited with a custodian or with any person or persons in India or in any other jurisdiction subject to such deposit being permissible under the applicable law.

(xiii) In the event of any capital gains tax, income tax, stamp duty or other duties, fees or taxes (and any interest or penalty chargeable thereon), whatsoever becoming payable in any jurisdiction in respect of the Trust or any part thereof or in respect of documents issued or executed in pursuance of the Amended and Restated Trust Deed in any circumstances whatsoever, the Trustee shall have the power and duty to pay all such duties, fees or taxes (and any interest or penalty chargeable thereon) as well as to create any reserves for future potential tax liability out of the Trust or the income thereof, or to the extent of the amount invested in the Units by the Unitholders, as may be permitted under applicable law, and the Trustee may pay such duties, fees or taxes (and any such interest or penalty) notwithstanding that the same shall not be recoverable from the Trustee. For avoidance of doubt, it is clarified that pursuant to this Amended and Restated Trust Deed, no Unitholder will be required to make a contribution as a capital commitment to the Trust (other than the face value for Units already paid).

(xiv) The Trustee shall, subject to the advice of the Investment Manager, have the power to pay the Trust expenses out of the funds held by the Trust.

(xv) The Trustee shall, in discharge of its duties, have the power to take the opinion of legal/tax counsel in any jurisdiction concerning any disputes or differences arising under the Amended and Restated Trust Deed or any matter relating to the Amended and Restated Trust Deed and the fees of such counsel shall be paid out of the funds held in the Trust.

(xvi) The Trustee may, in execution of the Trust or in exercise of any of the powers hereby or by law given to the Trustee sell, rent or buy any property, or borrow property from or carry out any other transaction with the trustees of any other trust or the executors or administrators of any estate notwithstanding that the Trustee is the same Person as those trustees, executors or administrators or any of them and where the Trustee is the same Person as those trustees, executors or administrators, the transaction shall be binding on all Persons then or thereafter interested hereunder though effected and evidenced only by an entry in the books of accounts of the Trustee, provided such power is delegated to, and exclusively exercised by, the Investment Manager pursuant to the Amended and Restated Investment Management Agreement. The Trustee shall ensure that no conflicts of interest shall arise whilst conducting such activities.

(xvii) The Trustee shall have the power to: (a) accept any property before the time at which it is transferable or payable; (b) pay or allow any claim on any evidence that it thinks sufficient; (c) accept any security movable or immovable in lieu of any amounts payable to it; (d) alter the dates for payment of any amount payable to it; and (e) compromise, compound, abandon or otherwise settle any claim or thing whatsoever relating to the Trust or the Amended and Restated Trust Deed.

(xviii) The Trustee shall, subject to the advice of the Investment Manager, have the power to borrow funds, including any subordinated equity or other funds from any Person or authority (whether governmental or otherwise, whether Indian or overseas) on such terms and conditions and for such periods and for the purpose of the Trust and subject to approval of the Unitholders in accordance with and as may be required in terms of the InvIT Regulations.

(xix) Subject to the conditions laid down in any offer document or placement memorandum, and the InvIT Regulations, the Trustee may, subject to any advice of the Investment Manager, retain any proceeds received by the Trust from any SPV.

(xx) The Trustee may, make rules to give effect to, and carry out the Investment Objectives. In particular, and without prejudice to the generality of such power, the Trustee may provide, not inconsistent with the provisions of the Amended and Restated Trust Deed and the InvIT Regulations, for all or any of the following matters namely: (a) manner of maintaining of the records and particulars of the Unitholders; (b) norms of investment by the InvIT in accordance with the Investment Objectives of the Trust and in accordance with the powers and authorities of the Trustee, as set out herein; (c) matters relating to entrustment / deposit or handing over of any securities or special purpose vehicles of the Trust to any one or more custodians and the procedure relating to the holding thereof by the custodian; (d) such other administrative, procedural or other matters relating to the administration or management of the affairs of the Trust and which matters are not by the very nature required to be included or provided for in the Amended and Restated Trust Deed or by the management thereof and which matters are not in consistent provisions thereof; (e) procedure for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise; and (f) procedure for summoning and conducting meetings of Unitholders. The aforementioned power to make rules may be delegated by the Trustee to the Investment Manager, subject to the InvIT Regulations and in terms of the Amended and Restated Investment Management Agreement.

(xxi) The Trustee shall cause the Depository to maintain the Depository Register.

(xxii) The Trustee shall advise the Investment Manager in relation to the appointment of valuer, auditors, registrar and transfer agent, merchant bankers, custodian, credit rating agency and any other intermediary or service provider or agent as may be applicable with respect to the activities pertaining to the Trust, in a timely manner, in accordance with the InvIT regulations and applicable law. The Investment Manager shall ensure that the activities of, and the services provided by, any of the intermediaries set out above are as per the provisions of the InvIT Regulations and applicable law.

(xxiii) The Trustee shall review the reports required in terms of InvIT Regulations and applicable law, as submitted by the Investment Manager. In the event such reports are not submitted in a timely manner, the Trustee, after due follow-up, shall intimate the same to SEBI.

(xxiv) The Trustee shall have the power to open one or more bank accounts for the purposes of the InvIT, to deposit and withdraw money and fully operate the same.

(xxv) The Trustee shall have the power to take up with SEBI or with the stock exchange(s) as applicable, any matter which has been approved in any meeting of the Unitholders, if the matter requires such action

(xxvi) Without prejudice to any other provisions of the Amended and Restated Trust Deed, the Trustee shall also have the following powers and authorities:

(a) to institute, conduct, compromise, compound, or abandon any legal proceedings for or on behalf of or in the name of the Trust or the Trustee, and to defend, compound or otherwise deal with any such proceedings against the Trust or Trustee or its officers or concerning the affairs of the Trust, and also to compound and allow time for payment or satisfaction of any equity due and of any claims or demands by or against the Trust and observe and perform in relation to any decisions thereof;

(b) to make and give receipts, releases and other discharges for moneys payable to the Trust and for the claims and demands of the Trust;

(c) to enter into all such negotiations and contracts, and, execute and do all such acts, deeds and things for or on behalf of or in the name of the Trust as the Trustee may consider expedient for or in relation to any of the matters or otherwise for the purposes of the Trust;

(d) to sign, seal, execute, deliver and register according to law all deeds, documents, agreements, and assurances in respect of the Trust;

(e) to negotiate, sign, seal, execute and deliver the InvIT Documents, including but not limited to, any issue agreement, share purchase agreement, services agreement, deed of right of first offer, debenture subscription agreement, escrow agreement, underwriting agreement, loan documentation, draft offer document, offer document, final offer document or any other deed, agreement or document in connection with the Trust or the Units, including any amendments, supplements or modifications thereto;

(f) take into their custody and/or control all the capital, assets, property of the Trust and hold the same in trust for the Unitholders in accordance with the Amended and Restated Trust Deed and the InvIT Regulations; and

(g) generally to exercise all such powers as it may be required to exercise under the InvIT Regulations for the time being in force and do all such matters and things as may promote the Trust or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under the Amended and Restated Trust Deed.

(xxvii) Subject to applicable law, the Trustee may at any time, buyback the Units from the Unitholders.

(xxviii) For administrative and operational convenience, the Trustee may, delegate to any committee or any other Person, any powers set out above and the duties set out below, or as available to it under the InvIT Regulations and Applicable Law, including, inter alia, management of the assets and investments of the InvIT vested in it under the Amended and Restated Trust Deed, taking investment decisions, listing and allotment of Units and making distributions in accordance with the InvIT Regulations, provided, however, the Trustee shall remain responsible and liable for any such Persons' acts of commission or omission to the extent that the Trustee itself would have been responsible and liable for such acts except the roles and responsibilities delegated by the Trustee to Investment Manager, Project Managers or any third party expert, or any sub-delegation by the Investment Manager or the Project Manager. Any action taken by such committee or Persons in respect of the InvIT shall be construed as an act done by the Trustee except in case of gross negligence or wilful misconduct or fraud on part of such Person, in which case, such Persons shall indemnify the InvIT and the Unitholders.

- *Duties of the Trustee*

The Trustee shall perform its duties as required under the Amended and Restated Trust Deed in accordance with the Indian Trusts Act, 1882 and the InvIT Regulations, including but not limited to:

(i) The Trustee shall use best endeavors to carry on and conduct the business of the Trust in a proper and efficient manner in the best interest of the Unitholders.

(ii) If so required, the Trustee, on behalf of the Trust, shall, appoint an Investment Manager and/or

Project Managers of the Trust (as applicable) in accordance with the InvIT Regulations.

(iii) If so required, in accordance with the InvIT Regulations and the Amended and Restated Trust Deed, the Trustee shall, on behalf of the Trust enter into the Amended and Restated Investment Management Agreement with the Investment Manager.

(iv) (a) It is the responsibility of the Trustee to ensure that the Investment Manager complies with reporting and disclosure requirements in accordance with InvIT Regulations and in case of any delay or discrepancy require the Investment Manager to rectify such delay or discrepancy on an urgent basis; (b) The Trustee shall oversee activities of the Investment Manager in the interest of the Unitholders, and ensure that the Investment Manager complies with Regulation 10 of the InvIT Regulations, including in relation to reporting and disclosure requirements prescribed thereunder and obtain a compliance certificate from the Investment Manager on a quarterly basis. In case of any delay by the Investment Manager in reporting or any discrepancy in the reports or disclosures, the Trustee shall require the Investment Manager to rectify the same on an urgent basis; (c) The Trustee shall review the transactions carried out between the Investment Manager and its Associates and where the Investment Manager has advised that there may be a conflict of interest, it shall obtain a certificate from a practicing chartered accountant that such transaction is on arm's length basis; (d) The Trustee shall review the valuation report submitted by the Investment Manager; (e) The Trustee shall require the Investment Manager to set up such systems and procedures and submit such reports to the Trustee, as may be necessary for effective monitoring of the functioning of the Trust; (f) The Trustee shall ensure that the Investment Manager convenes meetings of the Unitholders in accordance with the InvIT Regulations and oversee the voting by Unitholders. The Trustee shall ensure that the Investment Manager convenes meetings of Unitholders not less than one every year and the period between such meetings shall not exceed 15 months.

(v) The Trustee shall provide SEBI and the stock exchange(s), where applicable, such information as may be sought by SEBI or by the stock exchange(s) pertaining to the activity of the InvIT. The Trustee shall comply with intimation requirements under the InvIT Regulations, including in relation to intimating SEBI in case of any discrepancy in the operation of the Trust with the InvIT Regulations and the offer document or placement memorandum. The Trustee shall also immediately inform SEBI in case any act which is detrimental to the interest of the Unitholders is noted.

(vi) The Trustee shall at all times exercise due diligence in carrying out its duties and protecting the interests of the Unitholders.

(vii) In case of change in the Investment Manager, due to removal or otherwise, the Trustee shall, prior to such change obtain approval from the Unitholders in accordance with the InvIT Regulations. The Trustee shall appoint a new investment manager within the time period prescribed under the InvIT Regulations. The previous investment manager shall continue to act as such at the discretion of the Trustee until such time as the new investment manager is appointed. The Trustee shall ensure that the new investment manager shall stand substituted as a party in all the documents to which the earlier Investment Manager was a party. The Trustee shall also ensure that the earlier Investment Manager continues to be liable for all its acts of omissions and commissions for the period during which it served as investment manager notwithstanding its termination.

(viii) In case of change in the Project Managers due to removal or otherwise, the Trustee shall appoint a new project manager within the time period prescribed under the InvIT Regulations. The Trustee may, either suo moto or based on the advice of the concessioning authority(ies) appoint an administrator in connection with an infrastructure project for such terms and on such conditions as it deems fit. The previous project manager shall continue to act as the project manager till such time a new project manager is appointed. All costs and expenses in this regard will be borne by the new project manager. The Trustee shall ensure that the new project manager shall stand substituted as a party in all the documents to which the earlier Project Managers was a party. The Trustee shall also ensure that the earlier Project Managers continues be liable for all its acts of omissions and commissions for the period during which it served as project manager, notwithstanding its termination.

(ix) The Trustee shall oversee activities of the Project Managers other than that relating to the revenue streams from the infrastructure projects in terms of the InvIT Regulations and shall obtain a compliance certificate from the Project Managers on a quarterly basis, in the form prescribed by SEBI, if any.

(x) The Trustee shall ensure that in case of Change in Control of the Project Manager, written consent is obtained from the concessioning authority(ies) in terms of the concession agreement(s), prior to such change, if applicable.

(xi) The Trustee shall ensure that subscription amount is kept in a separate bank account in the name of the InvIT and is only utilised for adjustment against allotment of Units or refund of money to the applicant till the time such Units are listed and the same will be utilized for the objectives of the offering as will be mentioned in the offer document.

(xii) The Trustee shall cause the books of accounts of the InvIT to be in accordance with the Amended and Restated Trust Deed.

(xiii) The Trustee shall ensure that all acts, deeds and things are done for the attainment of the Investment Objectives of the InvIT and in compliance with the InvIT Regulations and to secure the best interests of the Unitholders.

(xiv) The Trustee shall file such reports as may be required by SEBI or any other regulatory authority or as required under the InvIT Regulations with regard to the activities carried on by the InvIT.

(xv) The Trustee shall periodically review the status of the Unitholders' complaints and their redressal undertaken by the Investment Manager.

(xvi) The Trustee and its directors, officers, employees and agents shall at all times maintain the greatest amount of confidentiality as regards the activities and assets of the InvIT and such other matter connected with them and the InvIT generally and shall not disclose any confidential information to any other Person, other than the Investment Manager, or the Project Manager, unless such information is required to be disclosed to some regulatory authority, court or any other Person under any order of court or any law in force in India.

(xvii) The assets and liabilities of the InvIT shall at all times be segregated from the assets and liabilities of the Trustee and the assets and liabilities of other trusts managed by the Trustee. The assets held under the InvIT shall be held for the exclusive benefit of the Unitholders and such assets shall not be subject to the claims of any creditor or any Person claiming under any other fund administered by the Trustee or by the Investment Manager respectively.

(xviii) The Trustee shall ensure that the remuneration of the Valuer is not linked to or based on the value of the asset being valued.

(xix) The Trustee shall obtain the prior approval from the Unitholders in accordance with Regulation 22 of the InvIT Regulations and from SEBI in case of Change in control of the Investment Manager.

(xx) The Trustee and its Associates shall not invest in Units of the Trust.

(xxi) The Trustee shall fulfil its obligations in terms of Regulation 9 of the InvIT Regulations.

(xxii) The Trustee shall ensure that the activity of the InvIT is being operated in accordance with the provisions of the Amended and Restated Trust Deed, the InvIT Regulations, other Applicable Law and the InvIT Documents and in case of any discrepancy, it shall inform SEBI immediately in writing.

(xxiii) The Trustee shall maintain records in accordance with the InvIT Regulations.

(xxiv) (a) The Trustee shall delegate all such powers to the Investment Manager as may be required by the Investment Manager to carry out its obligations under the Amended and Restated Investment Management Agreement and under Applicable Law. (b) The Trustee shall delegate all such powers to the Project Managers as may be required by the Project Managers to carry out its obligations under the Project Implementation and Management Agreement and under Applicable Law.

- *Rights of the Trustee*

  The Trustee shall have the following rights:

(i) The Trustee may, in the discharge of its duties, act upon any advice obtained in writing from any bankers, accountants, brokers, lawyers, professionals, consultants, or other experts acting as advisers to the Trustee.

(ii) Subject to applicable law, no Unitholder shall be entitled to inspect or examine IndiGrid's premises or properties without the permission of the Trustee, who shall give such permission, if necessary, in consultation with the Investment Manager. Further, no Unitholder shall be entitled to require discovery of any information respecting any detail of IndiGrid's activities or any matter which may relate to the conduct of the business of IndiGrid and which information may, in the opinion of the Trustee and the Investment Manager adversely affect the interest of the Unitholder.

(iii) Without prejudice to any other provisions of the Amended and Restated Trust Deed, but save as otherwise provided for in any offer document of the Trust, the Trustee shall be entitled to reimburse itself and shall be entitled to charge the Trust, and shall be entitled to be indemnified and be kept indemnified by the Trust and from any distributions made by the Trust to the Unitholders, with the expenses, outgoings, taxes, levies, and liabilities (including indemnity obligations of the Trust, if any) as set out in this Amended and Restated Trust Deed.

- *Liabilities of the Trustee*

The liabilities of the Trustee in terms of the Amended and Restated Trust Deed are as follows:

(i) The Trustee shall only be chargeable for such monies, stocks, funds and securities as the Trustee shall have actually received and shall not be liable or responsible for any banker, broker, custodian or other Person in whose hands the same may be deposited or placed, nor for the deficiency or insufficiency in the value of any investments of the Trust nor otherwise for any involuntary loss. Any receipt signed by the Trustee for any monies, stocks, funds, shares, securities, investment or property, paid, delivered or transferred to the Trustee under or by virtue of the Amended and Restated Trust Deed or in exercise of the duties, functions and powers of the Trustee shall effectively discharge the Trustee or the Person or Persons paying, delivering or transferring the same therefrom or from being bound to see to the application thereof, or being answerable for the loss or misapplication thereof provided that the Trustee and such Persons shall have acted in good faith, without negligence and shall have used their best efforts in connection with such dealings and matters.

(ii) The Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with, or in pursuance of any request or advice of the Investment Manager.

(iii) The Trustee may accept as sufficient evidence for the value of any investment or for the cost price or sale price thereof or for any other fact within its competence, a certificate by a valuer or a stockbroker or any other professional Person appointed by the Investment Manager for the purpose.

(iv) The Trustee shall not be under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions hereof or in respect of the InvIT Assets or any part thereof or any corporate action which in its opinion would or might involve it in expense or liability unless the Investment Manager shall so request in writing and the Trustee is satisfied that the value of the investment is sufficient to provide adequate indemnity against costs, claims, damages, expenses or demands to which it may be put as Trustee as a result thereof. The costs in relation to such action, suit, proceedings or claims (whether undertaken upon request of Investment Manager or otherwise) incurred by the Trustee in connection with or arising out of the InvIT, shall be borne by the Trust.

(v) The Trustee shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.

(vi) The Trustee shall not be liable to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any Person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents the Trustee shall not be under any liability therefore or thereby.

(vii) The Trustee shall not be responsible to any Unitholder for the authenticity of any signature affixed to any document or be in any way liable for any forged or unauthorized signature on or for acting upon or giving effect to any such forged or unauthorized signature. The Trustee shall be entitled but not bound to require that the signature of any Unitholder to any document required to be signed by him under or in connection with these presents shall be verified to the Trustee's reasonable satisfaction.

(viii) Nothing contained in the Amended and Restated Trust Deed shall be construed so as to prevent the Trustee from acting as a trustee of other trusts or alternate investment funds or venture capital funds or private equity funds or real estate investments trusts or infrastructure investment trusts or private trusts or customised fiduciary trusts separate and distinct from the Trust, and retaining for its own use and benefit all remuneration, profits and advantages which it may derive therefrom, as permitted under applicable law.

(ix) If the Trustee is required by the InvIT Regulations or any applicable law to provide information regarding the Trust and/or the Sponsor and/or Unitholders, the Trust's investments and income therefrom and provisions of these presents and complies with such request in good faith, whether or not it was in fact enforceable, the Trustee shall not be liable to the Unitholders or to any other party as a result of such compliance or in connection with such compliance.

(x) The Trustee shall not incur any liability for any act or omission or (as the case may be), failing to do any act or thing which may result in a loss to a Unitholder (by reason of any depletion in the value of the InvIT Assets or otherwise), except in the event that such loss is a direct result of fraud, gross negligence or wilful default on the part of the Trustee or results from a breach by the Trustee of the Amended and Restated Trust Deed, as determined by a court of competent jurisdiction.

(xi) If the Trustee engages any external advisors or experts (in accordance with the Amended and Restated Deed), to discharge its obligations under the Amended and Restated Deed, or undertakes any work which is not covered within the scope of work of the Trustee under the Amended and Restated Deed and such additional work is beyond the obligations of the Trustee under applicable law, the Trustee shall be entitled to recover such costs, charges and expenses which the Trustee may incur in this regard, from the funds of the Trust. Further, it is clarified that, the Trustee will not be required to utilize funds held by the Trustee for any other trust for which Axis Trustee Services Limited is appointed as a trustee, for discharging its obligations as the Trustee under the Amended and Restated Deed.

(xii) It is hereby clarified that the liability of the Trustee shall be limited to the extent of the fee received by it, in all circumstances whatsoever except in case of any gross negligence or wilful misconduct or fraud on the part of the Trustee as settled by a court of competent jurisdiction.

- *Provisions relating to Unitholders*

(i) Notwithstanding anything to the contrary contained in any of the InvIT Documents, the aggregate liability of each Unitholder in the Trust shall be limited to making the Capital Contribution payable by it in respect of the Units subscribed to by it. For the avoidance of doubt, the Unitholders shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, the Investment Manager, the Sponsor, or any other Person, whether or not such act, omission or commission, has been approved by the Unitholders in accordance with the InvIT Regulations or not.

(ii) Each Unit allotted to the Unitholders shall have one vote for any decisions requiring a vote of Unitholders.

(iii) No Unitholder shall enjoy preferential voting or any other rights over another Unitholder.

(iv) In no event shall the Trustee or the Investment Manager be bound to make payment to any Unitholder, except out of the funds held by it for that purpose under the provisions of the Amended and Restated Trust Deed.

(v) A Unitholder whose name and account details are entered in the Depository Register shall be the only Person entitled to be recognized by the Trustee as having a right, title, interest in or to the Units registered in his name and the Trustee shall recognize such holder as an absolute owner and shall not be bound by any notice to the contrary and shall also not be bound to take notice of or to see to the execution of any trust, express or implied, save as expressly provided or as required by any court of competent jurisdiction to recognize any trust or equity or interest affecting the title of the Units.

(vi) The Unitholders shall not give any directions to the Trustee or the Investment Manager (whether in a meeting of Unitholders or otherwise) if it would require the Trustee or the Investment Manager to do or omit doing anything which may result in: (a) the Trust or the Trustee, in its capacity as the trustee of the Trust or the Investment Manager, in its capacity as the investment manager of the InvIT ceasing to comply with applicable law; (b) interference with the exercise of any discretion expressly conferred on the Trustee by the Amended and Restated Trust Deed or the Investment Manager by the Amended and Restated Investment Management Agreement, or the determination of any matter which requires the agreement of the Trustee or the Investment Manager, provided that nothing in the Amended and Restated Trust Deed shall limit the right of the Unitholder to require the due administration of the Trust in accordance with the Amended and Restated Trust Deed.

(vii) The depository register shall (save in case of manifest error) be conclusive evidence of the number of Units held by each depositor and in the event of any discrepancy between the entries of the depository register and any statement issued by the depository, the entries in the depository register shall prevail unless the depositor proves to the satisfaction of the Trustee and the depository that the depository register is incorrect.

(viii) The Unitholders shall have the right to call for certain matters to be subject to their consent, in accordance with the InvIT Regulations and applicable law.

(ix) The Unitholders may, in accordance with the provisions of the InvIT Documents and Applicable Law, transfer any of the Units to an investor where such investor accepts all the rights and obligations of the transferor and the Trustee or site Investment Manager shall give effect to such transfer in accordance with applicable law.

(x) The Trustee shall and shall ensure that the Investment Manager obtains the consent of the Unitholders for the matters prescribed under the InvIT Regulations, in accordance with the provisions of the InvIT Regulations.

Further, in accordance with the Amended and Restated Trust Deed, in addition to the fee, distributions and expense reimbursements described in the Amended and Restated Trust Deed, the InvIT Assets shall be utilized to indemnify and hold harmless the Trustee, the Sponsor and any of their respective officers, directors, shareholders, sponsors, partners, members, employees, advisors and agents ("**Indemnified Parties**") from and against any claims, losses, costs, damages, liabilities and expenses, including legal fee ("**Losses**") suffered or incurred by them by reason of their activities on behalf of IndiGrid, suffered or incurred by the Trustee in relation to any proceedings, unless such Losses resulted from fraud, gross negligence or willful misconduct of the Indemnified Parties as determined by a court of competent jurisdiction.

IndiGrid is subject to dissolution and termination in accordance with and subject to the InvIT Regulations and applicable law, in accordance with the conditions set forth in the Amended and Restated Trust Deed.

C. The Investment Manager – IndiGrid Investment Managers Limited

History and Certain Corporate Matters

IndiGrid Investment Managers Limited is the investment manager of IndiGrid and is 100% owned by Electron IM Pte. Ltd., an affiliate of KKR.

The Investment Manager is a public company incorporated in India under the Companies Act, 1956, with corporate identity number U28113MH2010PLC308857. The Investment Manager was originally incorporated as MALCO Industries Limited on April 22, 2010, at Chennai. Subsequently, the name of the Investment Manager was changed to Sterlite Infraventures Limited, and a new certificate of incorporation was issued on January 23, 2012. Further, the name of the Investment Manager was changed to Sterlite Investment Managers Limited, and a new certificate of incorporation was issued by the Registrar of Companies, Chennai, on March 25, 2017. Subsequently, the Investment Manager's registered office was changed from the State of Tamil Nadu to the State of Maharashtra, and a certificate of registration was issued by the Registrar of Companies, Maharashtra at Mumbai on May 3, 2018. The Investment Manager's registered office is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098. Subsequently, the name of the Investment Manager was changed to IndiGrid Investment Managers Limited, and a new certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on December 14, 2020.

Background of the Investment Manager

IIML has previously been involved in providing advisory services within the Sterlite group for bids, including in relation to transmission projects across India, mega power plant projects and certain renewable energy projects. IIML has also been acting as the investment manager for IndiGrid since IndiGrid's inception in accordance with the InvIT Regulations.

Additionally, IIML has made representations to various government agencies in relation to the bidding procedure. Such representations were in the form of general advisory and recommendations in relation to improving the existing bidding process implemented by governmental agencies in relation to infrastructure projects and the existing regulatory framework relating to certain infrastructure sectors, specifically aimed at improvement of private participation and investment in such infrastructure sectors.

The Investment Manager has not less than two employees, who have at least five years of experience each, in the field of fund management or advisory services or development in the infrastructure sector, and not less than one employee who has at least five years of experience in the relevant sub-sectors in which IndiGrid has invested and proposes to invest. Further, not less than half the directors of the Investment Manager are independent and are not directors or members of the governing board of another infrastructure investment trust registered under the InvIT Regulations. The Investment Manager conducts operations pertaining to IndiGrid from Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098. The net worth (being, the total of paid-up share capital, securities premium and retained earnings) of the Investment Manager as on September 30, 2025, was ₹ 853.27 million.

The Investment Manager confirms that it has and undertakes to ensure that it will at all times maintain, adequate infrastructure, personnel and resources to perform its functions, duties and responsibilities with respect to the management of IndiGrid, in accordance with the InvIT Regulations, the Amended and Restated Investment Management Agreement and applicable law.

Neither the Investment Manager nor any of the promoters or directors of the Investment Manager (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; (iii) are in the list of wilful defaulters published by the RBI; or (iv) are Fugitive Economic Offenders.

Board of Directors of the Investment Manager

The board of directors of the Investment Manager is entrusted with the responsibility for the overall management of the Investment Manager. Please see below the details in relation of the board of directors of the Investment Manager:

Sr. No.	Name	DIN
1.	Tarun Kataria	00710096
2.	Harsh Dinesh Shah	02496122
3.	Ashok Sethi	01741911
4.	Hardik Bhadrik Shah	06648474
5.	Jayashree Vaidhyanathan	07140297
6.	Vaibhav Vaidya	10631897

Brief Biography of the Directors of the Investment Manager

Please see below a brief biography of the directors of the Investment Manager

Tarun Kataria

Tarun Kataria was appointed as an Additional Independent Director on the board and the Chairman of the Investment Manager on October 29, 2016, and as an Independent Director on September 22, 2017. He holds a master's degree in business administration (finance) from the Wharton School of the University of Pennsylvania. He is an independent director of Fourth Partner Energy 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.

Harsh Dinesh Shah

Harsh Dinesh Shah was appointed as Managing Director of the Investment Manager with effect from April 10, 2025 and was appointed as the CEO-Designate of the Investment Manager effective July 24, 2025. He holds a master's degree in business administration from National University of Singapore and a bachelor's degree in electrical engineering from Nirma Institute of Technology, Gujarat University. He has extensive experience in infrastructure sector across bidding, financing, operations, mergers and acquisitions and regulatory policy. He is the Managing Director of the Investment Manager and has been instrumental in setting IndiGrid up as India's first infrastructure investment trust in the power transmission sector. He is also a member of the SEBI Hybrid Securities Advisory Committee. Previously, he worked with Azure Power as a director, Sterlite Electric Limited, Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited and Procter & Gamble International Operations Pte. Limited.

Ashok Sethi

Ashok Sethi was appointed as an Independent Director on the board of the Investment Manager on October 20, 2020 and re-appointed as an Independent Director on the board of the Investment Manager on October 20, 2025. He holds a bachelor's degree of technology in Metallurgical Engineering from the Indian Institute of Engineering at Kharagpur. He has over 30 years of experience in the power sector with experience in project execution, operations, commercial, regulatory, advocacy and policy making. He is currently the Non-Executive Chairman of Tata Consulting Engineers Limited. He was also the Chief Operating Officer and Executive Director of The Tata Power Company Limited. He was also the chairman of various subsidiary companies of Tata Power. He was a director on the board of directors of The Tata Power Trading Company limited, Maithon Power Limited, Powerlinks Transmission Limited, Adjaristsqali Georgia LLC and was previously the Chairman of Industrial Energy Limited and Tata Power Community Development Trust. He was awarded CBIP Special Recognition Award 2019 for 'Excellent Contribution in Power Sector' Development. He is also a Member of the Institute of Directors.

Hardik Bhadrik Shah

Hardik Bhadrik Shah is a non-executive director (but not an Independent Director as defined under the InvIT Regulations) on the board of the Investment Manager since November 30, 2021. He holds a post graduate degree in business management from S.P Jain Institute of Management & Research, Mumbai, Maharashtra and is a chartered financial analyst as recognised by the CFA Institute. He is currently a Partner on the Asia Pacific Infrastructure team at KKR India Advisors Private Limited.

Jayashree Vaidhyanathan

Jayashree Vaidhyanathan has been an Independent Director on the board of the Investment Manager since November 30, 2021. Ms. Vaidhyanathan holds a master's degree in business administration from Cornell University and a bachelor's degree in computer science engineering from University of Madras, India. She is also a Chartered Financial Analyst. Jayashree serves as one of two external directors on the Global Board of PwC and one of the two independent directors on the PwC India Board. She also serves as the Independent Director on the board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee and serves on the audit, risk and stakeholder relationship and unitholder protection committees. She also serves as an Independent Director and a member of the audit and nomination and remuneration committees of Godrej Properties Limited.

Vaibhav Vaidya

Vaibhav Vaidya is a non-executive director (but not an Independent Director as defined under the InvIT Regulations) on the board of the Investment Manager with effect from July 24, 2025. He holds a bachelor's degree in engineering from, University of Mumbai, and a post graduate diploma in management from the S.P. Jain Institute of Management & Research, Mumbai. He was previously employed with KKR India Asset Finance Limited from May 7, 2018, to March 31, 2023, following which he transitioned to KKR India Advisors Private Limited with effect from April 1, 2023 where he is currently designated as director in India. He has previously worked with Motilal Oswal Investment Advisors Private Limited and JM Financial Credit Solutions Limited.

Brief profiles of the Key Personnel of the Investment Manager

In addition to Harsh Dinesh Shah, please see below the details of the other key personnel of the Investment Manager:

Meghana Pandit

Meghana Pandit is the Chief Financial Officer of the Investment Manager She holds a bachelor's degree in commerce and a master's degree in management studies from the University of Mumbai and a post graduate diploma in financial analysis from the Institute of Chartered Financial Analysts of India. She has over 16 years of experience in investment banking, 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 Deloitte Financial Advisory Services India Private Limited and IDFC Bank.

Sanil C. Namboodiripad

Sanil C. Namboodiripad is the Chief Operating Officer of the Investment Manager. He holds a bachelor's degree in electrical and electronics engineering from University of Calicut and a master's degree in business administration (finance) from South Gujarat University. He is a Chartered Engineer and Fellow of the Institution of Engineers (India), and a registered Independent Director, with global affiliations in engineering asset management. He has previously worked with NTPC, Reliance Power, Sterlite Power and Adani Transmission. Most recently, he served as Managing Director at ONGC Tripura Power Company (OTPC), a joint venture of ONGC, GAIL, and the Government of Tripura.

Kundan Kishore

Kundan Kishore is the Chief Human Resources Officer of the Investment Manager. He has over 11 years of experience across different human resources functions. He holds a bachelor's degree in engineering (Electrical Engineering) from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal and has completed the two-year (full-time) post graduate diploma in management (human resource) in 2009 from the International Management Institute. He has previously worked with Bennett, Coleman & Co. Ltd. KEC International Limited and TransUnion CIBIL Limited.

Urmil Shah

Urmil Shah has been the Company Secretary and Compliance Officer of the Investment Manager since August 1, 2022. He joined IndiGrid in July 2019. Previously, he served as the Company Secretary of IRB Infrastructure Private Limited (Investment Manager of IRB InvIT Fund) and was designated as the Compliance Officer of IRB InvIT Fund. He holds a bachelor's degree in commerce and is an associate of the Institute of Company Secretaries of India. Prior to joining IRB in 2011, he was part of the secretarial department of Great Offshore Limited**.**

Abhay Kumar is the Head – Legal and Corporate Affairs of IGL and Puneet Singh Chauhan serves as the Head – Commercial and Supply Chain Management of IGL, who assist the Investment Manager in respect of overseeing the activities of the Project Manager.

Key Terms of the Amended and Restated Investment Management Agreement

The Investment Manager has entered into the Amended and Restated Investment Management Agreement, in terms of the InvIT Regulations. The Amended and Restated Investment Management Agreement provides for powers, duties, rights and liabilities of the Investment Manager, in accordance with the InvIT Regulations, the key terms of which, are set out below:

A. *Powers of the Investment Manager*

The Investment Manager has been provided with various powers under the Amended and Restated Investment Management Agreement in accordance with the InvIT Regulations, including but not limited to:

(i) The Investment Manager shall take all decisions in relation to the management and administration of InvIT Assets and the investments of IndiGrid as may be incidental or necessary for the advancement or fulfilment of the Investment Objectives of IndiGrid in accordance with the InvIT Regulations.

(ii) The Investment Manager shall make the investment decisions with respect to the underlying assets or projects of IndiGrid, including any further investments or divestments, subject to InvIT Regulations and in accordance with the offer document, and in this regard is also empowered to do the following acts on behalf of IndiGrid:

(a) acquire, hold, manage, trade and dispose off shares, stocks, convertibles, debentures, bonds and other equity or equity-related securities and other debt or mezzanine securities of all kinds issued by any SPVs, infrastructure projects in India, whether in physical or dematerialised form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by IndiGrid in such special purpose vehicles, or infrastructure projects to be used as collateral security for any borrowings by IndiGrid;

(b) keep the capital and monies of IndiGrid in deposit with banks or other institutions whatsoever;

(c) accept contributions;

(d) collect and receive the profit, interest, repayment of principal of debt or debt like or equity or equity like mezzanine securities, dividend, return of capital of any type by the special purpose vehicles, or infrastructure projects and income of IndiGrid as and when the same may become due and receivable;

(e) invest in securities or in units of mutual funds in accordance with the InvIT Regulations;

(f) invest in money market instruments including government securities, treasury bills, certificates of deposit and commercial paper in accordance with applicable law;

(g) to give, provide and agree to provide to any special purpose vehicle's financial assistance in the form of investment in share capital of any class including ordinary, preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital; and

(h) to invest, acquire, purchase, hold, divest, sale, hypothecate, pledge or otherwise transfer land and building and immovable property of any kind including any rights and interest therein.

(iii) The Investment Manager along with the Trustee has appointed the Project Managers by execution of the Project Implementation and Management Agreement.

(iv) The Investment Manager shall oversee activities of the Project Managers with respect to revenue streams from the projects and the Project Implementation and Management Agreement and in terms of the InvIT Regulations and applicable law. The Investment Manager shall obtain a compliance certificate from the Project Managers on a quarterly basis, in the form as may be specified by SEBI.

(v) The Trustee hereby authorizes the Investment Manager to do all such other acts, deeds and things as may be incidental or necessary for the advancement or fulfillment of the Investment Objectives of IndiGrid, as set out in the offer document.

(vi) The Investment Manager shall have the power to issue and allot Units. The Investment Manager shall have the power to accept subscriptions to Units of IndiGrid and issue and allot Units to Unitholders or such other persons and undertake all related activities. Further, the Investment Manager shall, subject to and only in accordance with the terms of the InvIT Documents and applicable law, have the power to transfer the Units.

(vii) The Investment Manager shall cause the depository to maintain a register of Unitholders if required.

(viii) The Investment Manager shall make such reserves out of the income or capital as it may deem proper and any directions of the Trustee in this behalf whether made in writing or implied from their acts shall, so far as the law may permit, be conclusive and binding. Any distribution made from such reserves shall be in accordance with the InvIT Regulations.

(ix) The Investment Manager may cause IndiGrid to borrow, for the purpose of the InvIT and the InvIT Assets and subject to approval of the Unitholders in accordance with the InvIT Regulations.

(x) The Investment Manager shall have the power to exercise all rights of the InvIT in the InvIT Assets, including voting rights, rights to appoint directors, whether pursuant to securities held by it. or otherwise. in such manner as it deems to be in tire best interest of IndiGrid, and in accordance with the InvIT Regulations and applicable law.

(xi) The Investment Manager may use the services of external advisors and rely on the information provided in the due diligence process of assessing investment proposals as it deems necessary in its sole discretion.

(xii) The Investment Manager shall have the power to employ and pay at the expense of the InvIT, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents, without being responsible for the default of any agent if employed in good faith to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the execution of the responsibilities hereof including the receipt and payment of moneys and the execution of documents.

(xiii) The Investment Manager may appoint any custodian in order to provide custodian services, and may permit any property comprised in IndiGrid to be and remain deposited with a custodian or with any Person or Persons in India or in any other jurisdiction subject to such deposit as authorised by the Trustee and permissible under the applicable law.

(xiv) The Investment Manager, in consultation with the Trustee, shall appoint valuers, auditor, registrar and transfer agent, merchant banker, custodian, credit rating agency or any other intermediary or service provide or agent as may be applicable with respect to the activities pertaining to IndiGrid as per the provisions of the InvIT Regulations and applicable law. The Investment Manager shall appoint an auditor for a period of not more than five consecutive years subject to approval of the Unitholders in terms of the InvIT Regulations.

(xv) In the event of any capital gains tax, income tax, stamp duty or other duties, fees or taxes (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of IndiGrid or any part thereof or in respect of documents issued or executed in pursuance of the Amended and Restated Trust Deed in any circumstances whatsoever, the Investment Manager shall have the power and duty to pay all such duties, fees or taxes (and any interest or penalty chargeable thereon) as well as to create any reserves for future potential tax liability (and any such interest or penalty) out of IndiGrid's income (and any such interest or penalty). For avoidance of doubt, it is clarified that pursuant to the Amended and Restated Trust Deed, no Unitholder will be required to make a contribution as a capital commitment to IndiGrid (other than the issue price for Units allotted).

(xvi) The Investment Manager shall have the power to pay InvIT Expenses out of the funds of IndiGrid, or from any or all of the Special Purpose vehicles or Holding Companies, in such proportion, as may be determined from time to time.

(xvii) The Investment Manager shall have the power to take the opinion of legal / tax counsel in any jurisdiction concerning any difference arising under the Amended and Restated Investment Management Agreement or any matter in any way relating to this Agreement or to its duties in connection with the Amended and Restated Investment Management Agreement.

(xviii) The Investment Manager shall have the power to: (a) accept any property before the time at which it is transferable or payable; (b) pay or allow any equity or claim on any evidence that it thinks sufficient; (c) pay or allow any equity or claim on any evidence that it thinks sufficient; (d) allow any time of payment of any equity; and (e) compromise, compound, abandon, submit to arbitration or otherwise settle any equity account, claim or thing whatsoever relating to IndiGrid or the Amended and Restated Investment Management Agreement.

(xix) Subject to the conditions laid down in any offer document, the Investment Manager may retain the invested capital portion of any proceeds received by IndiGrid from any special purpose vehicles.

(xx) The Investment Manager may. make rules to give effect to. and carry out the Investment Objectives, subject to applicable law. In particular, and without prejudice to the generality of such power, the Investment Manager may provide for all or any of the following matters, namely. In particular, and without prejudice to the generality of such power, the Investment Manager may provide for all or any of the following matters, namely: (a) manner of maintaining of the records and particulars of Unitholders; (b) norms of investment by IndiGrid in accordance with the Investment Objectives of IndiGrid and in accordance with the powers and authorities of the Trustee as set out in the Amended and Restated Trust Deed; (c) matters relating to entrustment / deposit or handing over of any securities or special purpose vehicles of IndiGrid to any one or more custodians and the procedure relating to the holding thereof by the custodian; (d) such other administrative, procedural or other matters relating to the administration or management of the affairs of IndiGrid thereof and which matters are not by the very nature required to be included or provided for in the Deed or by the management thereof and which matters are not in consistent with the provisions thereof; (e) procedure for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise; and (f) procedure for summoning and conducting of meetings of Unitholders.

(xxi) Subject to applicable law, no Unitholder shall be entitled to inspect or examine IndiGrid's premises or properties without the prior permission of the Investment Manager. Further, no Unitholder shall be entitled to require discovery of any information with respect to any detail of IndiGrid's activities or any matter which may be related to the conduct of the business of IndiGrid and which information may, in the opinion of the Investment Manager adversely affect the interest of other Unitholders.

(xxii) The Investment Manager may buyback the Units from the Unitholders at the end of the Term of IndiGrid or in any other manner in accordance with applicable law, if so directed by the Trustee.

(xxiii) The Investment Manager shall also have the following powers and authorities:

(a) to institute, conduct, compromise, compound, or abandon any legal proceedings for or on behalf of or in the name of IndiGrid, and to defend, compound or otherwise deal with any such proceedings against IndiGrid or the Investment Manager or its officers or concerning the affairs of IndiGrid, and also to compound and allow time for payment or satisfaction of any equity due and of any claims or demands by or against IndiGrid and to refer any differences to arbitration and observe and perform any awards thereof;

(b) to make and give receipts, releases and other discharges for moneys payable to IndiGrid and for the claims and demands of IndiGrid;

(c) to enter into all such negotiations and contracts, and, execute and do all such acts, deeds and things for or on behalf of or in the name of IndiGrid as the Investment Manager may consider expedient for or in relation to any of the matters or otherwise for the purposes of IndiGrid;

(d) to ascertain, appropriate, declare and distribute or reinvest the surplus generally or under IndiGrid, to determine and allocate income, profits and gains and expenses in respect of IndiGrid to and amongst of the Unitholders, to carry forward, reinvest or otherwise deal with any surplus and to transfer such sums as the Investment Manager may, deem fit to one or more reserve funds which may be established by the Investment Manager;

(e) to open one or more bank accounts for the purposes of IndiGrid, to deposit and withdraw money and fully operate the same;

(f) to sign, seal, execute, deliver and register according to law all deeds, documents, and assurances in respect of IndiGrid;

(g) pay out of the income of IndiGrid after deducting all expenses, the income and other distributions in accordance with the InvIT Regulations;

(h) take into their custody and/or control all the capital, assets, property of IndiGrid and hold the same in trust for the Unitholders in accordance with the Deed and the InvIT Regulations;

(i) generally to exercise all such powers as it may be required to exercise under the InvIT Regulations for the time being in force and do all such matters and things as may promote the investment objectives of IndiGrid or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under the Amended and Restated Investment Management Agreement and the InvIT Regulations.

B. *Duties of the Investment Manager*

The Investment Manager shall perform its duties as required under the Amended and Restated Investment Management Agreement in accordance with the InvIT Regulations, including but not limited to:

(i) The Investment Manager shall coordinate with the Trustee, as may be necessary, with respect to the operations of IndiGrid.

(ii) The Investment Manager shall ensure that the valuation of InvIT Assets is done by the valuer(s) in accordance with Regulation 21 of the InvIT Regulations.

(iii) The Investment Manager shall arrange for adequate insurance coverage for InvIT Assets in accordance with Regulation 10(7) of the InvIT Regulations. The Investment Manager shall ensure that assets held by the SPVs are adequately insured.

(iv) The Investment Manager shall maintain proper books of accounts, documents and records with respect to IndiGrid, in the manner set out in the Deed, to give a true, fair and accurate account of the investments, expenses, earnings, profits etc. of IndiGrid. The financial year of the InvIT shall begin from the date of the Deed and shall end on the immediately succeeding March 31 and on the anniversary thereof in each succeeding year unless otherwise determined. The Investment Manager shall ensure that audit of the accounts of IndiGrid by the auditors is undertaken in accordance with the InvIT Regulations and such report is submitted to the designated stock exchange within the time stipulated by the designated stock exchange, if any, and in accordance with the InvIT Regulations.

(v) The Investment Manager shall facilitate the appointment of Unitholder Nominee Directors on the Board of Directors of the Investment Manager by eligible unitholders in the manner prescribed under the InvIT Regulations, from time to time, and shall take all actions as may be required under the InvIT Regulations and Applicable Law in relation to the review, monitoring and reporting of the nomination rights. In this regard, the Investment Manager shall comply with all the obligations prescribed under the InvIT Regulations or Applicable Law from time to time, including, *inter alia* informing Unitholders on a periodic basis of the right to nominate Unitholder Nominee Directors, evaluating eligibility of Unitholder Nominee Directors, review of unitholding of eligible unitholder(s) on an ongoing basis, taking requisite actions in relation to the withdrawal of nomination or vacation of office of Unitholder Nominee Directors, and submitting such information and reports to the Trustee in relation to the eligible unitholder(s) and Unitholder Nominee Directors, as may be prescribed from time to time.

(vi) The Investment Manager shall declare distributions to Unitholders in accordance with Regulation 18 of the InvIT Regulations. Subject to Applicable Law, such percentage of the net distributable cash flows of the SPVs, shall be distributed to IndiGrid, in terms of the InvIT Regulations. The distributions shall be made within the time period prescribed by the InvIT Regulations.

(vii) The Investment Manager shall convene meetings of the Unitholders in accordance with Regulation 22 of the InvIT Regulations and maintain records pertaining to the meetings in accordance with Regulation 26 of the InvIT Regulations.

(viii) The Investment Manager shall intimate the Trustee prior to any Change in Control of the Investment Manager to enable the Trustee to seek prior approval from the Unitholders and SEBI in this regard and shall ensure that no such change is given effect to, until the approval of the Unitholders and SEBI has been obtained, or this Agreement is terminated and a new investment manager has been appointed in accordance with the terms hereof, or in compliance with any other requirement under the InvIT Regulations and Applicable Law.

(ix) The Investment Manager will monitor IndiGrid, including monitoring current and projected financial position of IndiGrid and the InvIT Assets including the SPVs. The Investment Manager shall place before its board of directors, a report on the activity and performance of IndiGrid in accordance with the InvIT Regulations. The Investment Manager shall designate an employee from the team or director as the compliance officer for monitoring of compliance with the InvIT Regulations and any circulars or guidelines issued thereunder and intimating SEBI in case of non-compliance.

(x) The Investment Manager shall maintain records pertaining to the activity of IndiGrid in terms of Regulation 26 of the InvIT Regulations.

(xi) The Investment Manager shall manage IndiGrid in accordance with the InvIT Regulations and the investment objectives of IndiGrid and shall ensure that the investments made by IndiGrid are in accordance with the investment conditions enumerated in Regulation 18 of the InvIT Regulations and in accordance with the investment objectives.

(xii) The Investment Manager shall review the transactions carried out between the Project Managers and its Associates and where the Project Managers has advised that there may be a conflict of interest, shall obtain confirmation from a practicing-chartered accountant that such transaction is on an arm’s length basis.

(xiii) The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of IndiGrid.

(xiv) The Investment Manager shall submit to the Trustee: (a) quarterly reports on the activities of IndiGrid including receipts for all funds received by it and for all payments made, status of compliance with the InvIT Regulations, specifically Regulations 18, 19 and 20 of the InvIT Regulations, performance report, status of development of under-construction projects, within the time period specified under the InvIT Regulations; (b) valuation reports as required under the InvIT Regulations within the time period specified under the InvIT Regulations; (c) proposal to acquire or sell or develop or bid for any asset or project or expand existing completed assets or projects along with rationale for the same; (d) details of any action which requires approval from the Unitholders as may be specified under the InvIT Regulations; (e) details of transactions it enters into with its Associates; (f) details of any other material fact including change in its directors, change in its shareholding, change in control of the Investment Manager, any legal proceedings that may have a significant bearing on the activity of IndiGrid, within seven working days of such action; (g) details, including reports and any other information, in relation to eligible unitholders or Unitholder Nominee Directors, as stipulated under the InvIT Regulations and Applicable Law, from time to time and (h) such information, document and records as pertaining to the activities of IndiGrid as may be reasonably necessary for the Trustee with respect to its responsibilities under the Deed or the InvIT Regulations. In the event of failure of the Investment Manager to submit information or reports as specified above in a timely manner and in terms of the InvIT Regulations, the Trustee shall intimate SEBI.

(xv) The Investment Manager shall be responsible for all activities pertaining to the issue and listing of the Units of IndiGrid in accordance with Applicable Law including: (a) filing of offer document with SEBI; (b) filing the draft and final offer document with SEBI and the stock exchanges within the prescribed time period; (c) dealing with all matters up to allotment of Units to the Unitholders; (d) obtaining in-principle approval from the designated stock exchange; and (e) dealing with all matters relating to the issue and listing of the Units of IndiGrid as specified under Chapter IV of the InvIT Regulations and any guidelines as may be issued by SEBI in this regard.

(xvi) The Investment Manager is also responsible to ensure that the disclosures made in any offer document or offer document contain material, true, correct and adequate disclosures and are in accordance with the InvIT Regulations and Applicable Law, and such offer document or placement memorandum should not contain any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading

(xvii) In case of occurrence of any event specified in Regulations 17(1)(a) to 17(1)(g) of the InvIT Regulations, the Investment Manager shall apply for delisting of units of IndiGrid to SEBI and the designated stock exchange in accordance with the InvIT Regulations and applicable law.

(xviii) The Investment Manager shall within the time period prescribed under the InvIT Regulations, submit an annual report to all the Unitholders electronically or provide physical copies and to the designated stock exchanges.

(xix) The Investment Manager shall, in accordance with the requirements of the InvIT Regulations and other Applicable Laws, including any requirements prescribed by SEBI or the stock exchanges from time to time, disclose half-yearly reports within the time period prescribed under the InvIT Regulations to stock exchanges and provide any information having bearing on the operation or performance of IndiGrid as well as price sensitive information and other information that is required in terms of the InvIT Regulations and applicable law.

(xx) Without prejudice to any other provision of the Amended and Restated Investment Management Agreement, the Investment Manager will also have the following duties and obligations:

(a) ensure that computation and declaration of net asset value of IndiGrid is based on the valuation done by the valuer in accordance with the InvIT Regulations;

(b) maintain regular interaction with the Trustee on performance of IndiGrid and providing the Trustee with any information in relation to the operations of IndiGrid as maybe required;

(c) conducting its affairs and the affairs of IndiGrid in such a manner that no Unitholder will have any personal liability (except to the extent of their Unitholding, where such Unit is partly paid) with respect to any liability or obligation of IndiGrid;

(d) maintaining relationships with the Unitholders of IndiGrid and keep them updated on investment activities of IndiGrid in accordance with the terms of the InvIT documents;

(e) collecting all dividends, fee, property and other payments due and receivable by IndiGrid declaring distribution to the Unitholders in the manner set out in the Amended and Restated Trust Deed and in terms of the InvIT Regulations;

(f) to ensure that no commission or rebate or any other remuneration, arising out of transaction pertaining to IndiGrid is collected by the Investment Manager or its Associates, other than as specified in the offer document or any other document as may be specified by SEBI for the purpose of the issue of the units of IndiGrid;

(g) to ensure that InvIT assets including the SPVs, have proper legal titles, to the extent applicable and that all the material contracts entered into on behalf of IndiGrid or IndiGrid's assets are legal, valid, binding and enforceable by and on behalf of IndiGrid;

(h) to ensure that the activities of the intermediaries or agents or service providers appointed by it are in accordance with the InvIT Regulations or any guidelines or circulars issued thereunder;

(i) to ensure that any possible conflict of interest involving its role as Investment Manager is reported to the Trustee;

(j) to ensure that disclosures or reporting to Unitholders, SEBI, the Trustee and the designated stock exchange(s) are in accordance with the InvIT Regulations and any other applicable law;

(k) provide SEBI, the designated stock exchanges and Trustee, where applicable, such information as may be sought by SEBI or by the designated stock exchanges or Trustee pertaining to the activity of IndiGrid;

(l) to inform the Trustee in writing about any change in the representations and warranties provided by it under the Amended and Restated Investment Management Agreement during the term of the Amended and Restated Investment Management Agreement; and

(m) taking any other actions reasonably incidental to any of the foregoing or necessary or convenient in order to fully effect or evidence any action or transaction contemplated under the Amended and Restated Investment Management Agreement.

(xxi) The Investment Manager shall provide to the Trustee such assistance as may be required by the Trustee in fulfilling its obligation towards IndiGrid under Applicable Law or as may be required by any regulatory authority with respect to IndiGrid.

C. *Liabilities of the Investment Manager*

The liabilities of the Investment Manager in terms of the Amended and Restated Investment Management Agreement are as follows:

(i) The Investment Manager shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.

(ii) The Investment Manager shall not be liable to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents, the Investment Manager shall not be under any liability therefore or thereby. However, it shall duly inform the Trustee and the Unitholders of the same.

(iii) If the Investment Manager is required by the InvIT Regulations or any applicable law to provide information regarding IndiGrid and/or the Unitholders, InvIT investments and income therefrom and provisions of these presents and complies with such request in good faith, whether or not it was in fact enforceable, the Investment Manager shall not be liable to the Unitholder or any of them or to any other party as a result of such compliance or in connection with such compliance.

(iv) The Investment Manager shall not incur any liability for any act or omission which may result in a loss to a Unitholder (by reason of any depletion in the value of InvIT Assets or otherwise), except in the event that such loss is a result of fraud or negligence or default on the part of the Investment Manager, or where the Investment Manager fails to exercise due care in relation to its obligations under the Amended and Restated Investment Management Agreement.

(v) If the distributions are not made within the period prescribed in the InvIT Regulations, the Investment Manager shall be liable to pay interest to the Unitholders at the rate as may be prescribed in the InvIT Regulations until the distribution is made and such interest shall not be recovered in the forms of fee or any other form payable to the Investment Manager by IndiGrid.

(vi) The Investment Manager shall be liable to any Unitholder for the authenticity of any signature or of any seal affixed to any endorsement or other document affecting the title to or the transmission of Units or interests in IndiGrid or of any investments of the InvIT or be in any way liable for any forged or unauthorized signature or seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorized signature or seal. The Investment Manager shall be bound to require that the signature of any Unitholder to any document required to be signed by such Unitholder, under or in connection with these presents shall be verified to its reasonable satisfaction.

Further, in terms of the Amended and Restated Investment Management Agreement, in addition to the fees, distributions and expense reimbursements herein described, the Trustee shall, from the InvIT Assets, indemnify and hold harmless the Investment Manager and its respective officers, directors, shareholders, partners, members, employees, advisors and agents ("**Indemnified Parties**") from and against any claims, losses, costs, damages, liabilities, suits, proceedings and expenses, including legal fees ("**Losses**") suffered or incurred by them by reason of their activities on behalf of IndiGrid, unless such Losses have resulted from fraud, negligence, dishonest acts of commissions or omissions, reckless disregard of duty or breach of duties under the Amended and Restated Investment Management Agreement and applicable law and wilful misconduct of the Indemnified Parties.

The Trustee, its directors, employees, officers ("**Trustee Party**") shall be indemnified by the Investment Manager against any and all direct and actual losses, actions, claims, suits, proceedings, damages, liabilities, costs and expenses including legal fees, incurred or suffered by the Trustee Party in connection with the breach of any of the terms of the Amended and Restated Investment Management Agreement by the Investment Manager, or failure in furnishing information required by SEBI or any regulatory authority with respect to IndiGrid, or furnishing wrong information by the Investment Manager under the InvIT Regulations or related to IndiGrid including in any offer documents, or arising out of gross negligence, wilful default or misconduct or fraud on part of the Investment Manager, in carrying out its obligations under the Amended and Restated Investment Management Agreement, the Amended and Restated Trust Deed, other InvIT documents, any information memorandum / offer documents and Applicable Law. The Trustee acknowledges and agrees that the aggregate maximum liability of the Investment Manager in each financial year, shall be limited to the aggregate fees payable to the Investment Manager for the immediately preceding two financial years, in accordance with the terms of the Amended and Restated Investment Management Agreement, provided that such aggregate maximum liability shall not be applicable in the event such liability of the Investment Manager to indemnify the Trustee Party arises in connection with any gross negligence, wilful default or misconduct or fraud of the Investment Manager.

The Amended and Restated Investment Management Agreement is effective from the date of execution of the Amended and Restated Investment Management Agreement and shall terminate in accordance with the terms of the Amended and Restated Investment Management Agreement. The appointment of the Investment Manager may be terminated by the Trustee or the Unitholders, in accordance with the procedure specified under the InvIT Regulations.

Unitholding of the Investment Manager

For details of the Units held by the Investment Manager, please see the sections entitled "*Information Regarding the Units – Unitholding of the Sponsor, Investment Manager, Project Managers and Trustee*" on page 323.

D. The Project Managers

IndiGrid Limited

IndiGrid Limited is the Project Manager for our Portfolio Assets, apart from KBPL, GBPL and RBPL.

Neither IGL nor any of the promoters or directors of IGL (i) is debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; (iii) is in the list of wilful defaulters published by the RBI; or (iv) are Fugitive Economic Offenders.

Consequent to the merger of Virescent Infrastructure Investment Manager Private Limited into IGL, IGL is also the settlor of Vertis Infrastructure Trust.

Key terms of the Project Implementation and Management Agreement(s) with IGL

IGL has entered into the IGL Project Implementation and Management Agreement, in terms of the InvIT Regulations, which provides the scope of services, functions, duties and responsibilities of IGL with respect to the Transmission Assets and the Solar Assets.

The functions, duties and responsibilities of the IGL in terms of the IGL Project Implementation and Management Agreement and the InvIT Regulations are as follows:

(i) IGL shall undertake implementation, development, maintenance, operation and management of IndiGrid's assets including making arrangements for the appropriate maintenance, either directly or through the appointment and supervision of agents, if any, as may be necessary for discharge of its duties under the terms of the relevant IGL Project Implementation and Management Agreement, the O&M agreements and under the InvIT Regulations.

(ii) IGL shall, either directly or through appropriate agents, oversee the progress of development, approval status and other aspects of InvIT assets that may be under development or, of any new projects, until its completion in accordance with any agreement that may be entered into in this regard, including the supervision of agents appointed for such purpose.

(iii) IGL shall discharge all obligations in respect of achieving timely completion of the infrastructure projects, wherever applicable, implementation, development, maintenance, operation and management of the infrastructure projects in terms of the O&M agreements, the relevant IGL Project Implementation and Management Agreement and the InvIT Regulations.

(iv) IGL shall provide compliance certificate(s), as may be specified, to the Investment Manager and the Trustee in accordance with the InvIT Regulations, in the form prescribed by SEBI, if any.

(v) IGL provide the Investment Manager details of transactions carried out between itself and its associates and disclose any conflict of interest in such cases to the Investment Manager, in accordance with the InvIT Regulations.

(vi) IGL shall intimate the Trustee prior to any change in control of IGL to enable the Trustee to seek approval from the relevant authority in accordance with the TSAs or other project documents pertaining to the InvIT Assets, if applicable.

(vii) IGL shall provide to the Trustee and Investment Manager or to such other person as the Trustee and/or the Investment Manager may direct, all information that may be necessary for each of them to maintain the records of IndiGrid and as may be required for making submissions to SEBI or other Governmental authority, including with respect to relevant approvals, consents and other documents required in relation to the project and the reporting requirements under the InvIT Regulations, in a proper and timely manner, and in the format prescribed (if any), as required by the Trustee and /or Investment Manager.

(viii) IGL shall appoint one of its qualified employees reasonably acceptable to the Investment Manager and the each of the relevant Portfolio Assets with adequate and appropriate experience as a principal contact for the board of directors of each relevant Portfolio Asset, the Trustee and the Investment Manager in relation to the project and the services. IGL shall have full authority, to receive directions and instructions from each relevant Portfolio Asset and to take action in relation to and ensure compliance with such directions and instructions and report back to each relevant Portfolio Asset, Trustee and the Investment Manager.

(ix) IGL shall at all time ensure that the transactions or arrangement entered into by it with a related party is on an arm's-length basis.

(x) IGL shall promptly inform the parties to the relevant IGL Project Implementation and Management Agreement in writing of any act, occurrence or event, which IGL believes is reasonably likely to increase the cost of or the time for implementation taken in relation to a project, or materially to change the financial viability, quality or function of the project.

(xi) IGL shall be liable to the other parties to the relevant IGL Project Implementation and Management Agreement for any direct loss or damage attributable to the non-performance or breach of the obligations of IGL including those of the agents, under the relevant IGL Project Implementation and Management Agreement. Except as set out in the relevant IGL Project Implementation and Management Agreement, the Trustee and the Investment Manager acknowledge and agree that the aggregate maximum liability of IGL shall be limited to the fee payable to IGL in accordance with the terms of the relevant IGL Project Implementation and Management Agreement.

(xii) The duties of Project Managers shall also include the following:

(a) supervision of revenue streams from IndiGrid's assets and providing the necessary certification as may be required under applicable laws and the InvIT Regulations;

(b) execution and completion of activities in relation to relevant InvIT Assets under development in accordance with and in the manner contemplated in any agreement entered into by InvIT Assets;

(c) exercise diligence and vigilance in carrying out its duties and protecting relevant InvIT Assets;

(d) keeping the Investment Manager informed on all matters which have a material bearing on the operations of relevant InvIT Assets;

(e) liaising with governmental authorities in respect of its obligations under the IGL Project Implementation and Management Agreement and the O&M Agreements;

(f) take appropriate measures to mitigate the risks which may be encountered by the InvIT in respect of the relevant InvIT Assets;

(g) keep proper records for actions taken in respect of relevant IndiGrid's assets; and

(h) complying with the instructions of the Investment Manager and the Trustee and the provisions of the InvIT Regulations.

(xiii) In case of any inconsistency or discrepancy between the relevant IGL Project Implementation and Management Agreement and the O&M agreements, IGL shall bring the same into the notice of the Trustee. The Trustee, in consultation with the Investment Manager, shall issue instructions for resolving the inconsistency. IGL shall be bound to comply with the instructions of the Trustee.

(xiv) Notwithstanding anything to the contrary contained in the relevant IGL Project Implementation and Management Agreement, nothing contained in the relevant Project Implementation and Management Agreement shall be construed to limit or restrict the performance of any duties or obligations of IGL, Investment Manager or the Trustee contained in the InvIT Regulations and other applicable law.

(xv) During the term of the relevant IGL Project Implementation and Management Agreement, in the event the representations provided by IGL under the relevant IGL Project Implementation and Management Agreement, become untrue or incorrect or incomplete in any respect, IGL shall, within a reasonable time, inform the Trustee and Investment Manager of such event.

The IGL Project Implementation and Management Agreement shall remain effective, unless terminated by the parties in accordance with the provisions of the IGL Project Implementation and Management Agreement or extended by mutual consent expressed in writing by the Parties to the IGL Project Implementation and Management Agreement, for the period that the Transmission Agreements or Project Agreements (as applicable) are in force.

Operation and Maintenance Contract with JKTPL

JKTPL (the "**Employer**") and IndiGrid Limited (the "**Contractor**") entered into an operations and maintenance contract dated September 28, 2020 (the "**O&M Agreement**"). The Employer is engaged in the business of power transmission and has been awarded the 400 kV Jhajjar power transmission system project - PPP - 1 (the "**Project**") by HVPNL, pursuant to the JKTPL TSA.

Services: Pursuant to the O&M Agreement, the Employer has appointed the Operator to operate and maintain the Transmission System, as defined in the O&M Agreement (the "**Transmission System**") and provide operation and maintenance services in relation to the Project thereto (collectively, the "**O&M Services**"), in accordance with the terms and conditions set out in the O&M Agreement.

Scope of work: The indicative scope of work for the Contractor, as set out in the O&M Agreement is as follows:

(i). ensuring safe, smooth, and uninterrupted flow of electricity on the Transmission System during normal operating conditions;

(ii). undertaking operation and maintenance of the Transmission System in an efficient, coordinated and economical manner, in accordance with applicable laws, JKTPL TSA and as specified in the O&M Agreement;

(iii). procuring that the availability of the system capacity is not less than the normative availability;

(iv). minimising disruption to the Transmission System in the event of accidents or other incidents affecting the safety and use of the Transmission System by providing rapid and effective response and maintaining liaison with emergency services of the state;

(v). carrying out periodic preventive maintenance of the Transmission System in accordance with the maintenance program;

(vi). undertaking routine maintenance in accordance with the maintenance program, including prompt repairs of all components of the Transmission System so as to ensure compliance with the maintenance requirements and the specifications and standards, as specified in the O&M Agreement;

(vii). undertaking major maintenance such as essential replacement (including line replacement), repairs to structures, repairs to substation parts and other general repairs;

(viii). preventing, with the assistance of the concerned law enforcement agencies, any encroachments on the Transmission System and the Licensed Premises (as defined in the O&M Agreement);

(ix). protecting of the environment and provision of equipment and materials therefore;

(x). operation and maintenance of all communication, control, and administrative systems necessary for the efficient operation of the Transmission System;

(xi). maintaining a public relations unit to Interface with and attend to suggestions from the users, government agencies, media and other agencies,

(xii). complying with the safety requirements in accordance with the JKTPL TSA;

(xiii). operation and maintenance of all project assets diligently and efficiently and in accordance with good industry practice;

(xiv). maintaining reliability in operating the Transmission System;

(xv). modify, repair or otherwise make improvements to the Transmission System to ensure normative availability;

(xvi). taking all Applicable Permits (as defined in the O&M Agreement);

(xvii). providing all tools, tackles, equipment's, material, labour, skill and all other resources for required for maintaining availability, reliability and meeting emergency conditions;

(xviii). deploying adequate security staff for ensuring ward and watch of all project assets;

(xix). deploying adequate skilled and unskilled workforce, in required shifts, to ensure round the clock maintenance and supervision as per the maintenance manuals / SOP of preventive maintenance and maintenance requirement;

(xx). undertaking any additional responsibility or carry out such work as may be specified by the government instrumentality or the authority; and

(xxi). acting as the project manager for the implementation, development, maintenance, operation and management of the Project, in accordance with the InvIT Regulations.

Obligations of the Contractor: The obligations of the Contractor, as set out in the O&M Agreement is as follows:

(i). execute the Works (as defined in the O&M Agreement) in accordance with the terms and conditions of the O&M Agreement, JKTPL TSA and applicable laws;

(ii). make, or cause to be made, necessary applications to the relevant government instrumentalities with such particulars as may be required for obtaining Applicable Permits, in accordance with the terms and conditions of the O&M Agreement, JKTPL TSA and applicable laws,

(iii). procure, as required, the appropriate proprietary rights, licences, agreement and permissions for materials, methods, processes, and systems used or incorporated into the Transmission System;

(iv). make reasonable efforts to maintain harmony and good industrial relations among the personnel employed by it or its sub-contractors in connection with the performance of its obligations as specified in the O&M Agreement;

(v). ensure and procure that its sub-contractors comply with all Applicable Permits (as defined in the O&M Agreement) and applicable laws;

(vi). not do or omit to any do any act, deed or thing which may in any manner be violative of the provisions of the O&M Agreement and applicable laws;

(vii). procure that all equipment and facilities comprising the Transmission System are operated and maintained in accordance with the specifications and standards, maintenance requirements, safety requirements and good industry practice, as specified in the O&M Agreement;

(viii). support, cooperate with and facilitate HVPNL, in the implementation and operation of the Project in accordance with the O&M Agreement;

(ix). ensure that the personnel engaged by in the performance of its obligations under the O&M Agreement are at all times properly trained for their respective functions;

(x). at its own cost and in accordance with applicable laws, procure the electricity required for consumption at its residential and office premises and for auxiliary consumption of the acquired temporary premises, go-downs and such all the places where ever the condition is applicable;

(xi). pay, at all times during the subsistence of the O&M Agreement, all taxes, levies, duties, cesses, and all other statutory charges payable in respect of the O&M Agreement;

(xii). pay provident fund, ESI, gratuity & all other statutory charges leviable on deployment of employees and workers;

(xiii). comply with/provide and/or undertake any other obligation, compliance, reports, certificate or information as requested by IndiGrid Infrastructure Trust, Axis Trustee Services Limited or Sterlite Investment Managers Limited or as required under the InvIT Regulations; and

(xiv). ensure co-ordination with other contractors for smooth functioning of Project.

Fees and other expenses: The remuneration, cost and expense for the Independent Engineer and Safety Consultant, each as defined in the O&M Agreement, engaged for the Project by the Employer, would be paid by the Employer and the same would be recovered from the Contractor, as specified in the O&M Agreement. Further, the Contract Price (as defined in the O&M Agreement), shall be payable by the Employer to the Contractor as specified in the O&M Agreement.

Indemnity:

(i). The Contractor will indemnify, defend, save and hold harmless the Employer and its officers, servants, agents, Employer owned and/or controlled entities / enterprises, against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense of whatever kind and nature, whether arising out of any breach by the Contractor of any of its obligations under O&M Agreement or any related agreement or on account of any defect or deficiency in the provision of services by the Contractor to any user or from any negligence of the Contractor under contract or tort or on any other ground whatsoever, except to the extent that any such suits, proceedings, actions, demands and dams have arisen due to any negligent act or omission, or breach or default of the O&M Agreement on the part of the Employer.

(ii). The Employer shall indemnify, defend, save and hold harmless the Contractor against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense of whatever kind and nature arising out of defect in title and/or the rights of the Employer in the Project and site comprised in the Project, and/or (1) breach by the Employer of any of its obligations under the O&M Agreement or any related agreement, which materially and adversely affect the performance by the Contractor of its obligations under the O&M Agreement, save and except that where any such claim, suit, proceeding, action, and/or demand has arisen due to a negligent act or omission, or breach of any of its obligations under any provision of the O&M Agreement or any related agreement and/or breach of its statutory duty on the part of the Contractor, its subsidiaries, affiliates, contractors, servants or agents, the same shall be the liability of the Contractor.

(iii). The Contractor shall indemnify the Employer specifically for loss of Unitary Charges (as defined in the O&M Agreement)/other revenue payable to the Employer or any penalty payable by the Employer to HVPNL under the JKTPL TSA due to a default under the JKTPL TSA, to the extent that such default can be clearly identified to failure of the respective assets under control of the related O&M Contractor under the O&M Agreement.

Termination

(i). As per the O&M Agreement, it is agreed between the Contractor and the Employer that in the event any party commits material breach of any of the terms and conditions contained in the O&M Agreement, and fails to remedy such breach within a period of 30 days from the date of receiving a notice from the other party in that case the other party shall have the right to terminate the O&M Agreement by giving 30 days' notice to the party in breach.

(ii). Any compensation payable to the Contractor in case of termination, for reasons not attributable to Contractor's default to perform its obligations under the O&M Agreement, shall be mutually decided among the parties at the time of termination;

(iii). The O&M Agreement shall terminate automatically upon termination of the JKTPL TSA. If the termination of the JKTPL TSA is attributable directly or indirectly to Contractor's failure to perform its obligations under the O&M Agreement or any force majeure event the Contractor shall not be entitled to any termination compensation or breakage costs

(iv). The Contractor agrees that upon the termination of the JKTPL TSA, directly or indirectly attributable to the Contractor's failure to perform, the Contractor shall be responsible for and shall Indemnify the Employer for

(a). the amount that HVPNL calls upon the issuing bank to pay under the Performance Security (as defined in the O&M Agreement) and the costs of procuring the Performance Security

(b). the amount required to discharge the Employer's debt due to the Senior Lenders (as defined in the O&M Agreement), Including the principal, Interest, finance charges, penal interest and any other fees, costs, or charges payable to the Senior Lenders; and

(c). any amount payable by the Employer to HVPNL for any defects or deficiencies in the Works.

Work Order with PrKTCL

PrKTCL (the "**Owner**") issued a work order to IndiGrid Limited (the "**Service Provider**") dated March 2, 2021 (the "**Work Order**"). The Work Order was subsequently amended on May 14, 2021 to set out the price for the Services (as defined in the Work Order) to be performed under the Work Order.

Services: The Work Order has been issued to the Service Provider for providing services in connection with the operations of a project, comprising the inter-state transmission system for evacuation of power from the Parbati-II HEP implemented by NHPC Limited and Koldam HEP implemented by NTPC Limited (the "**Project**"), in accordance with the terms and conditions set out in the Work Order.

Scope of work: The scope of work for the Service Provider includes, amongst others, (i) routine and preventive maintenance, (ii) corrective maintenance, (iii) emergency response, (iv) certain project manager responsibilities such as implementation, development, maintenance, operation and management of the Project, pursuant to and in accordance with the InvIT Regulations, (v) document management system, (vi) compliance management, (vii) operational excellence, (viii) regulatory support, (ix) IT systems support, and further as specified in the Work Order (the "**Services**").

Obligations of the Service Provider: The obligations of the Service Provider, as set out in the Work Order is as follows:

(i). Service Provider warrants that all Services shall be in accordance with currently accepted professional engineering standards and practices for services of a similar nature. Any non-conformances to the currently accepted prudent practices shall be immediately informed to the Owner. In case of major non-conformance materially impacting safety and quality of equipment and personnel, same has to be communicated at the earliest but not later than 2 hours from the time of such finding.

(ii). Services shall be complete, accurate and correct in all the respect. If during the discharge of the Services, any of the information or the report review supplied by the Service Provider is found to be incomplete and incorrect, it will be completed or, as the case may be, corrected by Service Provider without any additional charge to the Owner.

If any Services, prove to be deficient in that they fail to meet the requirement of codes and/or standards set forth in the specifications, or any engineering information proves to be incomplete or incorrect, then Service Provider shall correct the said deficient services as necessary to remedy the defect without any additional charge to the Owner. The Service Provider shall furnish the Owner such information relating to the Services from time to time and upon reasonable request. In case the change in scope is of major and fundamental nature, proper compensation shall be mutually agreed upon based on re- execution or modification work. However, minor changes shall be accommodated by the Service Provider without change in price.

(iii). In rendering the Services, the Service Provider undertakes that:

(a). It shall comply with the Owner's internal policies including the Owner's code of conduct/ethics and insider trading code of the Owner (as may be delivered by the Owner to the Service Provider or as published on its website) and ensure that it renders its obligations to the satisfaction of the Owner;
(b). It holds all valid licenses, registration and permissions that are required under the applicable laws for carrying out the Services;
(c). It will comply with applicable Union, State and local laws, ordinance, regulations in performing its obligations including procurement of licenses, permissions, certificates, etc, and payment of taxes, if required;
(d). It will provide regular updates at such intervals as may be specified by the Owner with respect to Services provided in terms of the Work Order;
(e). It shall ensure that the Services rendered to the Owner are of high order, quality and standard, performance which must be commensurate with the expectations of the Owner;
(f). It shall not use the name and/or logo of the Owner in any manner either for credit arrangements or otherwise. It is agreed that the Owner will not in any way be responsible for the debts, liabilities or obligations of the Service Provider and/or his employees or agents or services.
(g). It shall render the Services in a lawful manner;
(h). It shall perform and observe all rules and regulations of the Owner as may be applicable;
(i). It shall not do or cause to be done anything, which is prejudicial to the interest of Owner or whereby the business or reputation of the Owner may be injured or damaged;
(j). It shall not assign the Work Order and or any of its obligations under the Work Order to any third party without the prior written consent of the Owner;
(k). It shall not enter into any agreement with any contractor or sub-contractor in connection with the Services to be provided under the terms of the Work Order without the prior written consent of the Owner; and
(l). It shall in a proficient and diligent manner perform all the Services.

Indemnity: As per the Work Order, the Service Provider has agreed to indemnify the Owner and its directors, executives, employees and agents and to keep them fully indemnified against all losses, damages, harm or injury which the Owner/or and its directors, executives, employees and agents may suffer due to or in connection with:

(i). reasons or acts of omission or commission attributable to the Service Provider and the employees or personnel deputed by the Service Provider,
(ii). breach or non-performance by the Service Provider of any of their obligations or Duties or covenants under the Work Order,
(iii). suits, proceedings, claims, demands or actions of any nature which may be filed against the Owner and/or its directors, executives, employees and agents by any third party in connection with the Services provided or any worker or agent of the Service Provider;
(iv). the representations or warranties made by the Service Provider to the Owner being untrue, incorrect or misleading;
(v). non-observance or non-performance by the Service Provider of the terms, conditions, agreements and provisions contained in the Work Order and/or the statutory rules and regulations applicable and in force, from time to time, for carrying out its obligations under the Work Order; or
(vi). any damage caused to the Products while the Service Provider is performing the Services.

The indemnity given by the Service Provider as specified in the Work Order, shall not be affected by; (i) the termination of the Work Order; (ii) the Service Provider being wound up or liquidated or amalgamated with any other company; (iii) any of the terms and/or conditions of the Work Order being changed or altered; and (iv) any time being given for performance as a result of breach on part of the Service Provider being waived by Owner.

Termination: As per the Work Order, the Owner has the right to terminate the Work Order upon notice of 15 days or upon appointment of a new service provider/ project manager (whichever is later) in the event of:

(i). failure of Service Provider to perform the Services in accordance with the terms of the Work Order and to the entire satisfaction of Owner without any further cost to the Owner from the date of notice;
(ii). the Service Provider is unable to pay its debts or becomes insolvent or an order is made or a resolution passed for the administration, winding-up or dissolution of the Service Provider (otherwise than for the purposes of amalgamation or reconstruction) or an administrator or other receiver, manager, trustee, liquidator, administrator, or similar officer is appointed over all or any substantial part of the assets of the Service Provider or the Service Provider enters into or proposes any composition or arrangement with its creditors generally or anything analogous to the foregoing occurs in any applicable jurisdiction;
(iii). the death or incapacity of the principal officer or a partner of the Service Provider if in the opinion of the Owner, the principal officer or partner was mainly responsible to look after the obligations of the Service Provider;
(iv). the failure of the Service Provider to obtain or keep in effect any license or permit required by state or local laws for performance of the Service Provider's obligation under the Work Order or suffers violation of any law, ordinance, rule or regulation of any governmental agency in connection with Services conducted by the Service Provider;
(v). the filing of or conviction of the Service Provider or any of its partners or principal officers or officers or managers of any crime involving moral turpitude or felony or any other crime or offense that is likely to adversely affect the reputation of the Owner;
(vi). assignment or an attempt to assign the Work Order without the Owner's prior written consent; and
(vii). the representations and warranties made by the Service Provider under the Work Order are false or misleading.

In any such event, the Owner shall be entitled to get the work completed through any third party at the risk and cost of Service Provider and recover the amount from the amounts payable to Service Provider. If sufficient balance is not available from the amounts remaining to be paid to Service Provider, then Owner may recover the amount through other means.

Notwithstanding anything contained in the Work Order, the Owner may also terminate the Work Order or all or any part of the Services for convenience or on being instructed so by Axis Trustee Services Limited (acting as the trustee of IndiGrid Infrastructure Trust, being the ultimate parent of the Owner) at any time *without* assigning any reason by providing Service Provider with thirty (30) days prior written notice of termination specifying a termination date. Upon such termination of the Work Order, the Owner shall pay to Service Provider the charges incurred up to the date of termination for the Services, together with any other payments due and payable in accordance with the provisions of the Work Order subject to the right to set off or adjust any amounts that may be due to the Owner by the Service Provider. The Service Provider shall continue to be liable for all its acts of omissions and commissions for the period during which it served as the Service Provider until cessation of work. Further, the terms of nature that are intended to survive the expiry or termination of the Work Order, shall continue to survive.

Enerica Infra 1 Private Limited

Enerica Infra 1 Private Limited is the Project Manager for KBPL, GBPL and RBPL.

Neither EIPL 1 nor any of the promoters or directors of EIPL 1 (i) is debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; (iii) is in the list of wilful defaulters published by the RBI; or (iv) are Fugitive Economic Offenders.

Key terms of the Project Implementation and Management Agreement with EIPL 1

EIPL 1 has entered into the EIPL 1 Project Implementation and Management Agreement, in terms of the InvIT Regulations, which provides the scope of services, functions, duties and responsibilities of EIPL 1 with respect to certain of our Portfolio Assets.

(i) The functions, duties and responsibilities of the EIPL 1 in terms of the EIPL 1 Project Implementation and Management Agreements and the InvIT Regulations are as follows:EIPL 1 shall undertake implementation, development, maintenance, operation and management of the relevant projects including making arrangements for the appropriate maintenance, either directly or through the appointment and supervision of agents, if any, as may be necessary for discharge of its duties under the terms of this Agreement, the relevant project agreement and under the InvIT Regulations.

(ii) EIPL 1 shall, either directly or through appropriate agents, oversee the progress of development, approval status and other aspects of the relevant projects that may be under development or, of any new projects, until its completion in accordance with any agreement that may be entered into in this regard, including the supervision of agents appointed for such purpose.

(iii) EIPL 1 shall discharge all obligations in respect of achieving timely completion of the infrastructure projects, wherever applicable, implementation, development, maintenance, operation and management of the infrastructure projects in terms of the relevant project agreements, the EIPL 1 Project Implementation and Management Agreement and the InvIT Regulations.

(iv) EIPL 1 shall provide compliance certificate(s), as may be specified, to the Investment Manager and the Trustee in accordance with the InvIT Regulations, in the form prescribed by SEBI, if any.

(v) EIPL 1 shall provide the Investment Manager details of transactions carried out between itself and its associates and disclose any conflict of interest in such cases to the Investment Manager, in accordance with the InvIT Regulations.

(vi) EIPL 1 shall intimate the Trustee prior to any change in control of EIPL 1 to enable the Trustee to seek approval from the relevant authority in accordance with the relevant project agreements or other project documents pertaining to the relevant assets, if applicable.

(vii) EIPL 1 shall provide to the Trustee and Investment Manager or to such other person as the

Trustee and/or the Investment Manager may direct, all information that may be necessary for each of them to maintain the records of IndiGrid and as may be required for making submissions to SEBI or other Governmental Authority, including with respect to relevant approvals, consents and other documents required in relation to the project and the reporting requirements under the InvIT Regulations, in a proper and timely manner, and in the format prescribed (if any), as required by the Trustee and/or Investment Manager.

(viii) EIPL 1 shall appoint one of its qualified employees reasonably acceptable to the Investment Manager and each of the relevant Portfolio Assets with adequate and appropriate experience as a principal contact for the board of directors of each Portfolio Asset, the Trustee and the Investment Manager in relation to the project and the Services. EIPL 1 shall have full authority, to receive directions and instructions from each Portfolio Asset and to take action in relation to and ensure compliance with such directions and instructions and report back to each Portfolio Asset, Trustee and the Investment Manager.

(ix) EIPL 1 shall at all time ensure that the transactions or arrangement entered into by EIPL 1 with a related party is on an arm's-length basis.

(x) EIPL 1 shall promptly inform the Investment Manager, amongst others, in writing of any act, occurrence or event, which EIPL 1 believes is reasonably likely to increase the cost of or the time for implementation taken in relation to a project, or materially to change the financial viability, quality or function of the project.

(xi) EIPL 1 shall be liable to the other parties to the EIPL 1 Project Implementation and Management Agreement for any direct loss or damage attributable to the non-performance or breach of the obligations of EIPL 1 including those of the Agents, under the EIPL 1 Project Implementation and Management Agreement. The Trustee and the Investment Manager acknowledge and agree that the aggregate maximum liability of EIPL 1 shall be limited to the fees payable to EIPL 1 in the previous one year in accordance with the terms of the EIPL 1 Project Implementation and Management Agreement.

(xii) The duties of EIPL 1 shall also include the following:

(a) supervision of revenue streams from the relevant project and providing the necessary certification as may be required under applicable laws and the InvIT Regulations;

(b) execution and completion of activities in relation to the relevant projects under development in accordance with and in the manner contemplated in any agreement entered into by the projects;

(c) exercise diligence and vigilance in carrying out its duties and protecting the relevant projects;

(d) keeping the Investment Manager informed on all matters which have a material bearing on the operations of the relevant projects;

(e) liaising with governmental authorities in respect of its obligations under the EIPL 1 Project Implementation and Management Agreement, and Project documents;

(f) take appropriate measures to mitigate the risks which may be encountered by the InvIT in respect, of the relevant projects;

(g) keep proper records for actions taken in respect of the relevant projects; and

(h) complying with the instructions of the Investment Manager and the Trustee and the provisions of the InvIT Regulations.

(i) provide any services as required to facilitate creation of future pipeline of projects for the Trust.

(xiii) In case of any inconsistency or discrepancy between the EIPL 1 Project Implementation and Management Agreement and the relevant project agreements, EIPL 1 shall bring the same into the notice of the Trustee. The Trustee, in consultation with the Investment Manager, shall issue instructions for resolving the inconsistency. EIPL 1 shall be bound to comply with the instructions of the Trustee.

OTHER PARTIES INVOLVED IN INDIGRID

The Auditor

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, has re-appointed S R B C & CO LLP, Chartered Accountants in 2021, as the auditors of IndiGrid for a period of five years. The Auditors have audited the Consolidated Financial Statements, Standalone Financial Statements and have reviewed the Unaudited Interim Condensed Consolidated Financial Statements for the half year ended September 30, 2025 and the Unaudited Interim Condensed Standalone Financial Statements for the half year ended September 30, 2025 as stated in their reports which have been included in this Placement Document.

For further details regarding the policy adopted by the Investment Manager on appointment of the auditors, please see the section entitled "*Corporate Governance*" on page 179.

Functions, Duties and Responsibilities of the Auditor

The functions, duties and responsibilities of the Auditor will be in accordance with the InvIT Regulations. Presently, in terms of the InvIT Regulations, the Auditor is required to comply with the following conditions at all times:

1. the Auditor shall conduct audit of the accounts of IndiGrid and draft the audit report based on the accounts examined by him and after taking into account the relevant accounting and auditing standards, as may be specified by SEBI;

2. the Auditor shall, to the best of his information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of IndiGrid, including profit or loss and cash flow for the period and such other matters as may be specified;

3. the Auditor shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of IndiGrid;

4. the Auditor shall have a right to require such information and explanation pertaining to activities of IndiGrid as he may consider necessary for the performance of his duties as auditor from the employees of IndiGrid or parties to IndiGrid or the holdco or the special purpose vehicles or any other person in possession of such information.

5. the Auditor shall undertake a limited review of the audit of all the entities or companies whose accounts are to be consolidated with the accounts of IndiGrid as per the applicable Indian Accounting Standards and any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, in such manner as may be specified by SEBI.

The Valuer

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, has appointed S Sundararaman (IBBI Registration No. IBBI/RV/06/2018/10238) with effect from April 1, 2025, as the valuer of IndiGrid, until March 31, 2026. In accordance with the InvIT Regulations, the Valuer has undertaken a full valuation of the Portfolio Assets, and the report in relation to such valuation dated November 11, 2025 as on September 30, 2025 is available at https://www.indigrid.co.in/documents-manager/. and enclosed as *Annexure A*.

For further details regarding the policy adopted by the Investment Manager on appointment of the valuer, please see the section entitled "*Corporate Governance*" on page 179.

Functions, Duties and Responsibilities of the Valuer

The functions, duties and responsibilities of the Valuer will be in accordance with the InvIT Regulations. Presently, in terms of the InvIT Regulations, the Valuer is required to comply with the following conditions at all times:

1. the Valuer shall ensure that the valuation of IndiGrid assets is impartial, true and fair and is in accordance

with Regulation 21 of the InvIT Regulations;

2. the Valuer shall ensure that adequate and robust internal controls to ensure the integrity of its valuation reports;

3. the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations;

4. the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;

5. the Valuer and any of its employees involved in valuing of the assets of IndiGrid, shall not, (i) invest in units of IndiGrid or in the assets being valued; and (ii) sell the assets or units of IndiGrid held prior to being appointed as the Valuer, until the time such person is designated as Valuer of IndiGrid and not less than six months after ceasing to be Valuer of IndiGrid;

6. the Valuer shall conduct valuation of IndiGrid's assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;

7. the Valuer shall act with independence, objectivity and impartiality in performing the valuation;

8. the Valuer shall discharge its duties towards IndiGrid in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete a given assignment;

9. the Valuer shall not accept remuneration, in any form, for performing a valuation of IndiGrid's assets from any person other than IndiGrid or its authorised representative;

10. the Valuer shall before accepting any assignment from any related party of IndiGrid, disclose to IndiGrid any direct or indirect consideration which the Valuer may have in respect of such assignment;

11. the Valuer shall disclose to IndiGrid any pending business transactions, contracts under negotiation and other arrangements with the investment manager or any other party whom IndiGrid is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the assets;

12. the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;

13. the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;

14. the Valuer shall not accept an assignment which interferes with its ability to do fair valuation;

15. the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

CORPORATE GOVERNANCE

The section below is a summary of the corporate governance framework in relation to IndiGrid, implemented by the Investment Manager and each of the Portfolio Assets.

1. Investment Manager

In addition to the applicable provisions of the InvIT Regulations and the Companies Act, the board of directors of the Investment Manager ("**IM Board**") shall adhere to the following:

(a) Not less than 50% (fifty per cent) of the board of directors shall comprise independent directors, determined in accordance with the InvIT Regulations. The IM Board shall comprise of not less than 6 directors and also have not less than one-woman independent director. Such directors shall not be directors or members of the governing board of the investment manager of another infrastructure investment trust registered under the InvIT Regulations. The remaining directors shall be appointed in accordance with the provisions of the Companies Act;

(b) The independence of directors shall be determined in accordance with the InvIT Regulations and other applicable law;

(c) The chairperson of the IM Board shall be a non-executive independent director;

(d) Collective experience of directors of the Investment Manager shall cover a broad range of commercial experience, particularly experience in infrastructure sector (including the applicable sub-sector), investment management or advisory and financial matters.

For details of the current composition of the board of directors of the Investment Manager, please see the sections entitled "*Parties to IndiGrid – Investment Manager – Board of Directors of the Investment Manager*" on page 156 and "*Rights of Unitholders – Nomination Rights*" on page 407.

Quorum

The quorum for every meeting of the Board shall be in accordance with the InvIT Regulations.

Frequency of meetings

The board of directors of the Investment Manager shall meet at least four times every year, with a maximum gap of 120 days between any two successive meetings or such gap as prescribed under applicable law. Additionally, the board of directors of the Investment Manager, prior to any meeting of the Unitholders, shall approve the agenda for Unitholders' meetings.

Remuneration of Directors

The directors of the Investment Manager will receive sitting fee for attending board meetings and meetings of the committees, in accordance with the Companies Act.

Further, in accordance with the Nomination and Remuneration Policy of IndiGrid, of the fees payable to the Investment Manager, an amount not exceeding 0.4% shall be payable to the independent directors of the Investment Manager ("**Overall Limit**"), as approved by the Unitholders of IndiGrid. For further details in relation to the fees payable to the Investment Manager, please see the section entitled "*Overview of IndiGrid*" on page 27.

The board of directors of the Investment Manager shall confirm to the Trustee that the independent directors being considered for performance remuneration have complied with the following, amongst others:

(i) The attendance of a particular independent director is not less than 75% or as specified in the relevant independent director's appointment letter. If an independent director has not achieved the specified attendance, he/ she shall not be entitled to any performance remuneration.

(ii) 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**"), to the extent the provisions thereof can be applied to IndiGrid. Any independent director in breach of the

Code of Conduct shall not be entitled to any performance remuneration.

(iii) Quality of contributions to the IM Board deliberations.

(iv) Strategic perspectives or inputs regarding future growth of IIML, IndiGrid and its performance.

(v) Providing perspectives and feedback going beyond information provided by the management.

(vi) Commitment to shareholders and other stakeholder's interests.

Upon completion of the evaluation exercise, the board of directors, on recommendation of the Nomination and Remuneration Committee, shall approve the performance remuneration payable to each independent director through a unanimous resolution including the amount payable to each independent director within the Overall Limit approved by the Unitholders of IndiGrid.

The remuneration payable to the independent directors will be within the overall limit of the fee payable to the Investment Manager.

Committees of the board of directors

Name of committee	Composition	Present Members	Quorum	Frequency of meetings
Audit Committee	The Audit Committee shall comprise of directors on the board of directors of the Investment Manager. The chairperson of the Audit Committee shall be an independent director. All members of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise. The company secretary of the Investment Manager shall act as the secretary to the Audit Committee.	Tarun Kataria (Chairperson); Ashok Sethi; Jayashree Vaidhyanathan and Vaibhav Vaidya.	The quorum shall be at least 50% of the directors, of which at least 50% of the directors present, shall be independent directors and subject to a minimum of two members being present in person.	The Audit committee shall meet at least once in every calendar quarter, with a maximum interval of 120 days between any two consecutive meetings of the Committee, such that at least four meetings are held in each calendar year and further such number of times as required considering the scope and terms of reference of the Committee.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee shall comprise of directors on the board of directors of the Investment Manager. The chairperson of the Stakeholders' Relationship Committee shall be an independent director.	Ashok Sethi (Chairperson); Jayashree Vaidhyanathan and Vaibhav Vaidya	The quorum shall be at least 50% of the number of members of the Stakeholders' Relationship Committee and subject to a minimum of two members.	The Stakeholders' Relationship Committee shall meet at least once every year, or as frequently as determined by the board of directors of the Investment Manager or as directed by the Trustee.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee shall comprise of directors on the board of directors of the Investment Manager. The chairperson of the Nomination and Remuneration Committee shall be an independent director. The company secretary of the Investment Manager act as the secretary to the Committee.	Jayashree Vaidhyanathan (Chairperson); Tarun Kataria and Ashok Sethi.	The quorum shall be at least 50% of the members of the Nomination and Remuneration Committee and subject to a minimum of two members.	The Nomination and Remuneration Committee shall meet at least two times every year, or as frequently as determined by the board of directors of the Investment Manager or as directed by the Trustee.
Risk Management Committee	The Risk Management Committee comprises of board of directors of the Investment Manager. The	Jayashree Vaidhyanathan (Chairperson); Tarun Kataria;	The quorum shall be at least two members, of which 50% shall be	The Risk Management Committee shall meet at least twice in a financial year. The meetings of the

Name of committee	Composition	Present Members	Quorum	Frequency of meetings
	company secretary of the Investment Manager act as the secretary to the committee.	Ashok Sethi and Vaibhav Vaidya	Independent Directors.	Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings
Investment Committee	The Investment Committee shall comprise of directors of the Investment Manager. Majority of the members, including the chairperson of the Investment Committee shall be independent directors. The company secretary of the Investment Manager shall act as the secretary to the Investment Committee.	Tarun Kataria (Chairperson); Ashok Sethi; Hardik Bhadrik Shah and Vaibhav Vaidya.	The quorum shall be at least 50% of the number of members of the Investment Committee and subject to a minimum of two members.	The Investment Committee shall meet at least four times every year, with a maximum gap of 120 days between any two successive meetings. Additionally, the Investment Committee shall meet prior to any investments or divestments of assets for such number of times as required considering the scope and terms of reference of the Committee.
Allotment Committee	The Allotment Committee comprises of board of directors of the Investment Manager. The company secretary of the Investment Manager act as the secretary to the committee.	Ashok Sethi (Chairperson); Tarun Kataria, Harsh Dinesh Shah and Vaibhav Vaidya.	The quorum shall be at least two members of the Allotment Committee.	As and when required.
ESG & CSR Committee	The ESG & CSR Committee comprises of board of directors of the Investment Manager. Majority members, including the chairperson of the ESG & CSR Committee are independent directors. The company secretary of the Investment Manager act as the secretary to the Committee.	Jayashree Vaidhyanathan (Chairperson); Tarun Kataria; Ashok Sethi and Vaibhav Vaidya	The quorum of the ESG & CSR Committee shall be at least 50% of the numbers of members, subject to a minimum of two members.	As and when required.

For details of the scope of each committee, please see below.

Audit Committee

Terms of reference of the Audit Committee

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

(i) Provide recommendations to the board of directors regarding any proposed distributions;

(ii) Overseeing IndiGrid’s financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(iii) Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of IndiGrid and the audit fee, subject to the approval of the unitholders;

(iv) Reviewing and monitoring the independence and performance of the statutory auditor of

IndiGrid, and effectiveness of audit process;

(v) Approving payments to statutory auditors of IndiGrid for any other services rendered by such statutory auditors;

(vi) 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;

(vii) 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 IM Board for approval;

(viii) 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 IM Board for follow-up action;

(ix) Approval or any subsequent modifications of transactions of IndiGrid with related parties including, reviewing agreements or transactions in this regard;

(x) Scrutinising loans and investments of IndiGrid;

(xi) Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;

(xii) Evaluating financial controls and risk management systems of IndiGrid;

(xiii) Reviewing, with the management, the performance of statutory auditors of IndiGrid, and adequacy of the internal control systems, as necessary;

(xiv) 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;

(xv) 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 IM Board;

(xvi) 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;

(xvii) 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;

(xviii) Reviewing and monitoring the independence and performance of the valuer of IndiGrid;

(xix) Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of IndiGrid;

(xx) Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the Portfolio Assets to IndiGrid and payments to any creditors of IndiGrid or the Portfolio Assets, and recommending remedial measures;

(xxi) Management's discussion and analysis of financial condition and results of operations;

(xxii) Reviewing the statement of significant related party transactions, submitted by the management;

(xxiii) Reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors; and

(xxiv) Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

Stakeholders' Relationship Committee

Terms of reference of the Stakeholders' Relationship Committee

The terms of reference of the Stakeholders' Relationship Committee shall include the following:

(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 Portfolio Assets;

(v) Reporting specific material litigation related to unitholders' grievances to the IM Board; and

(vi) Approving report on investor grievances to be submitted to the Trustee.

Nomination and Remuneration Committee

Terms of reference of the Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee include the following:

(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 IM Board;

(iii) Devising a policy on board diversity;

(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 IM Board 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 IM Board, if necessary; and

(viii) Performing such other activities as may be delegated by the IM Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Risk Management Committee

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee include the following:

(i) 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 IM Board to overcome them and review key leading indicators in this regard;

(ii) To periodically review and approve the Risk Management framework including the risk management processes and practices of IndiGrid;

(iii) To evaluate significant risk exposures of the Trust and assess management's actions to mitigate the exposures in a timely manner;

(iv) To develop and implement action plans to mitigate the risks;

(v) 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);

(vi) To oversee at such intervals as may be necessary, the adequacy of IndiGrid's resources to perform its risk management responsibilities and achieve its objectives; and

(vii) To review and periodically assess IndiGrid's performance against the identified risks of the Investment Manager.

Investment Committee

Terms of reference of the Investment Committee

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

(i) Reviewing 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;

(ii) Approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets; and

(iii) Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

Allotment Committee

Terms of reference of the Allotment Committee

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

(i) To approve the terms of units, debentures and all types of permitted securities through preferential issue, private placement, rights issue, qualified institutional placements;

(ii) To approve issue, subscription, allotment of units, debentures and all types of permitted securities to eligible investors and/or identified investors;

(iii) 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;

(iv) To authorize officers, agents, consultants, banks, advisors or any related person to submit, file, resubmit, 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, organizations including but not limited to RBI, SEBI, stock exchange, depositories; and

(v) To authorize 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.

ESG & CSR Committee

Terms of reference of the ESG & CSR Committee

The terms of reference of the ESG & CSR Committee include the following:

(i) Formulating and recommending to the Board, Corporate Social Responsibility Policy which shall contain guiding principles for selection, implementation and monitoring of CSR activities;

(ii) Formulating and recommending to the Board, an Annual Action Plan for the Company and having an oversight on its implementation;

(iii) Recommending the amount of expenditure to be incurred on CSR activities;

(iv) 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

(v) Monitoring the ESG and CSR Policy from time to time;

(vi) 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;

(vii) Reviewing the findings of Impact Assessment Reports and take decisions related thereto;

(viii) 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;

(ix) Guide the Management in ensuring stakeholder engagement and materiality analysis based on key sustainability issues;

(x) 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;

(xi) Guide and recommend sustainability / ESG disclosures in line with global reporting frameworks;

(xii) Ensure appropriate sustainability reporting mechanisms, oversee compliance with ESG/ sustainability disclosure requirements, review and approve annual disclosures relating to the Trust's sustainability activities and performance, ensuring the quality of communication and data;

(xiii) Guide and suggest strategies to the management to develop internal competencies, inspire employees and suppliers engagement and culture for responsible and sustainable business; and

(xiv) Advise the management on potential business implications of sustainability / ESG performance *vis-à-vis* corporate relations & brand perception.

Policies of the Board of Directors of the Investment Manager in relation to IndiGrid

The Investment Manager has adopted the following policies in relation to IndiGrid, which have previously been published or issued, and shall be incorporated in, and form part of, this Placement Document, as on the date of this Placement Document:

Sr. No.	Title of Document	Website Link
Policies		
1.	Borrowing Policy and Framework	https://www.indigrid.co.in/wp-content/uploads/2021/12/4_Borrowing_Policy_23.01.2025.pdf https://www.indigrid.co.in/wp-content/uploads/2021/12/Borrowing_Framework.pdf
2.	Policy in relation to Related Party Transactions and Conflict of Interests	https://www.indigrid.co.in/wp-content/uploads/2021/12/10_Policy_on_Ralated_Part_-Transactions_23.01.2025.pdf Guidance Note: 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/2021/12/8_NRC_Policy-updated_23.01.2025.pdf
7.	Distribution Policy	https://www.indigrid.co.in/wp-content/uploads/2021/12/7_Distribution-Policy_23.01.2025.pdf
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/2021/12/2_Policy_on_Material_Subsidiaries_23.01.2025.pdf
10.	Policy on unpublished price sensitive information and dealing in units by the parties to the Trust	https://www.indigrid.co.in/wp-content/uploads/2021/12/5_Policy_on_UPSI_and_dealing_in_units_by_the_parties_to_the_Trust.pdf
11.	Investor Grievance Redressal Policy	https://www.indigrid.co.in/wp-content/uploads/2023/05/14_Investor_Grievance_Redressal_Policy_23.01.2025.pdf
12.	Unclaimed Amount Policy	https://www.indigrid.co.in/wp-content/uploads/2024/08/16_IGT_Unclaimed-Amount-Policy_23.01.2025.pdf
13.	Investor Charter	https://www.indigrid.co.in/wp-content/uploads/2025/06/IndiGrid-Investor-Charter.pdf
Codes		
14.	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/Policy_Insider-Trading-23.01.2025.pdf
15.	Code on Ethical Business Conduct (including the Whistle-blower policy)	https://www.indigrid.co.in/wp-content/uploads/2021/12/Final_Code-of-Ethical-Business-Conduct_17022025.pdf Guidance Note: https://www.indigrid.co.in/wp-content/uploads/2021/12/3_Guidance_Note_on_Whistle_Blower_Policy_23.01.2025.pdf

Sr. No.	Title of Document	Website Link
		Complaint template: https://www.indigrid.co.in/wp-content/uploads/2021/12/Complaint_Template.pdf Format for declaration of conflict of interest: https://www.indigrid.co.in/wp-content/uploads/2022/02/Format-for-Declaration-of-COI.pdf
16.	Code of Conduct for Independent Directors	https://www.indigrid.co.in/wp-content/uploads/2025/06/IndiGrid_Code-of-Conduct-for-Independent-Directors.pdf
17.	Internal Audit Framework	https://www.indigrid.co.in/wp-content/uploads/2022/02/11_Internal-Audit-Framework-23.01.2025.pdf
18.	Framework on Succession Planning	https://www.indigrid.co.in/wp-content/uploads/2022/02/12_Framework-on-Succession-Planning_23.01.2025.pdf
19.	Auditor's Engagement Framework	https://www.indigrid.co.in/wp-content/uploads/2022/02/13_Auditor-Engagement-Framework_23.01.2025.pdf

For details of the Distribution Policy in relation to IndiGrid, please see the section entitled "*Distribution – Distribution Policy*" on page 336.

2. Portfolio Assets

Representatives on the Board of Directors of each Portfolio Asset

The Investment Manager, in consultation with the Trustee, has the power to appoint the majority of the board of directors of each of the Portfolio Assets. Further, the Investment Manager shall ensure that in every meeting, including annual general meetings of any of the Portfolio Assets, the voting of IndiGrid is exercised.

INDUSTRY OVERVIEW

*The information in this section is derived from the report entitled Market Assessment of Indian Power, Renewable Energy, Storage and Transmission Sector" dated January, 2026, prepared by CRISIL Intelligence (the "**CRISIL Report**") except for other publicly available information as cited in this section. We commissioned the CRISIL Report for the purposes of confirming our understanding of the industry in connection with the Issue. Neither IndiGrid, the Sponsor, the Investment Manager, the Trustee, the Placement Agents, nor any other person connected with the Issue has verified the industry and market data in the CRISIL Report or other publicly available information cited in this section.*

1. OVERVIEW OF INDIAN MACROECONOMIC LANDSCAPE

1.1. India's key economic indicators

In the past 11 years (during fiscal 2014 to 2024), India's GDP at constant (fiscal 2012) prices grew at a compounded growth of 5.3% (CAGR). Government policies, focus on manufacturing sector, exports, increased digitalisation, implementation of GST, strong domestic demand for consumption and investment helped GDP to grow.

After strong GDP growth in the past three years, Crisil Intelligence[2] expects some moderation to 6.50% in fiscal 2025 with downside risks from tariff hikes by the US. The tariffs, a global trade slowdown and geopolitical uncertainties are expected to have a non-uniform impact on the economy.

Crisil's key projections

Parameters	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26P
GDP growth (%)	6.45%	3.87%	-5.78%	9.69%	7.61%	9.19%	6.48%	6.50%
CPI (%, average)	3.41%	4.77%	6.16%	5.51%	6.65%	5.40%	4.60%	3.20%
CAD/GDP (%)	(2.12%)	(0.86%)	0.92%	(1.23%)	(1.98%)	(0.65%)	(0.60%)	(1.30%)
FAD/GDP (%)	3.44%	4.65%	9.20%	6.70%	6.40%	5.60%	4.90%	4.40%#
Exchange rate (₹/USD March-end)	69.17	75.39	73.50	75.81	82.22	83.37	85.58	88.00
10-year G-sec yield (%, March-end)	7.50%	6.20%	6.20%	6.80%	7.40%	7.10%	6.70%	6.30%

E:Estimated; P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit
#Budget estimates
Source: Central Statistics Office (CSO), Reserve Bank of India (RBI), Crisil estimates

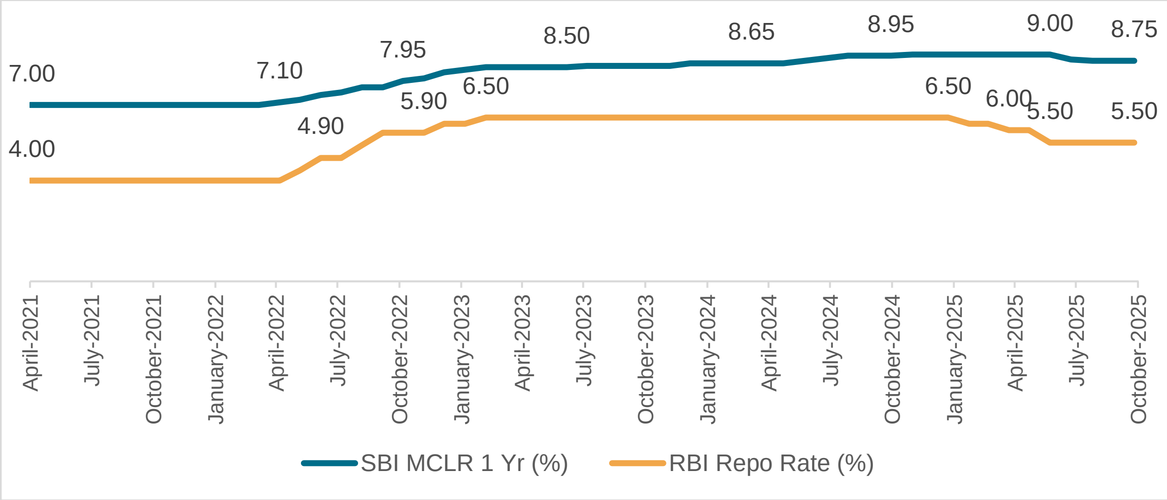
1.1.1 Interest Rates

The Monetary Policy Committee (MPC) in its October-2025 (57th) meeting has kept the repo rate unchanged, however in the June-2025 (55th) meeting the repo rate was reduced by 50 bps more than the 25-bps cut in the previous meeting.

Crisil Intelligence expects one more rate cut this fiscal 2026, and a hold thereafter. A sharp fall in inflation since the previous policy review allowed the MPC to increase monetary support. A healthy monsoon, coupled with low crude prices are likely to keep inflation aligned to the RBI's 4% target this fiscal.

[2] Based on Crisil Centre for Economic Research (C-CER) projections

Projections of key economic indicators for India in this Chapter are as per the C-CER



Source: RBI, SBI, Crisil Intelligence

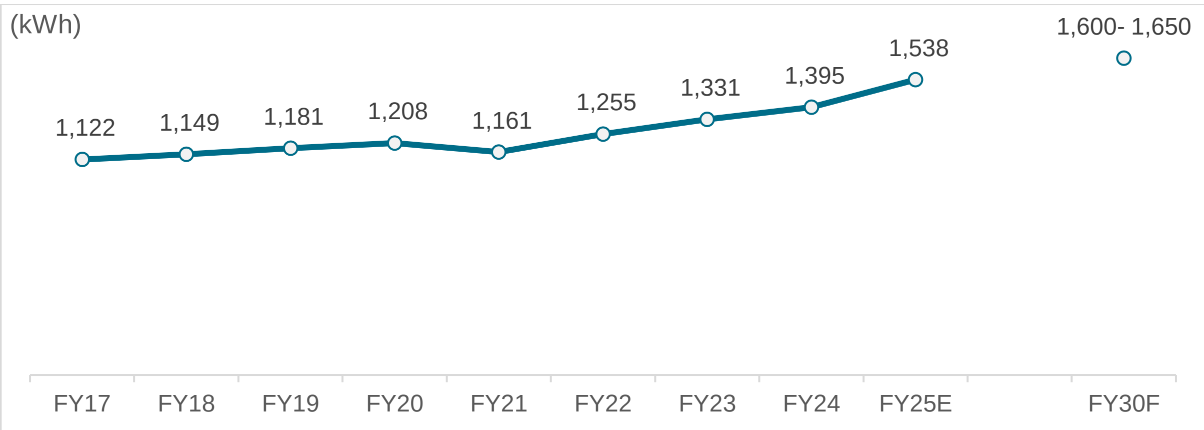
1.1.2 Per capita power consumption

Electricity consumption per person rose to 1,395 kWh in fiscal 2024 from 1,010 kWh in fiscal 2015 at a CAGR of 3.65%, primarily because of strengthening of the transmission and distribution (T&D) network as well as large capacity additions. Post successive on-year growth in consumption, demand declined in fiscal 2021, particularly from high-consuming industrial and commercial categories on account of weak economic activity following outbreak of the COVID-19 pandemic. In fiscal 2022, though, per capita consumption rebounded to 1,255 kWh on the back of recovery in power demand and 1,331 in fiscal 2023.

Between fiscals 2025 and 2030, India's per capita electricity consumption is expected to grow at ~2.8% CAGR over a low base of fiscal 2021. Per capita consumption is expected to gradually improve in the long term as well, as power demand picks up on the back of improvement in access to electricity, in terms of quality and reliability, on account of intensive rural electrification and reduction in cost of power supply, resulting in realisation of latent demand from the residential segment.

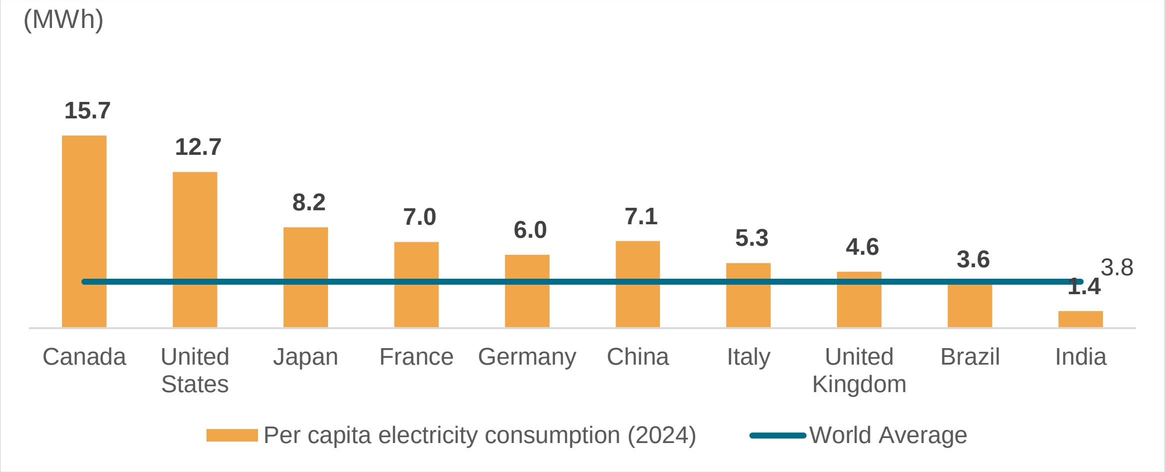
Consequently, Crisil Intelligence expects per capita electricity consumption to reach 1,600-1,650 kWh by fiscal 2030.

Per capita electricity consumption



E: Estimated; F: Forecast
Source: Central Electricity Authority of India (CEA), Crisil Intelligence

Despite this healthy increase, the per-capita electricity consumption of India remains significantly lower than other major as well as developing economies and also lower than global average per capita electricity consumption of 3.8 MWh.



Source: World Bank, IMF, EIA, Crisil Intelligence

1.2 Government stimulus through Aatmanirbhar Bharat relief package

Aatmanirbhar Bharat Abhiyan envisions to develop the domestic manufacturing ecosystem in India, lower import dependence, and increase resilience in key sectors. The government has created a stimulus package worth Rs 20,970 billion which is designed to revive economic growth through structural reforms and targeted support. With international firms dispersing supply chains within the China+1 model, India is becoming a manufacturing base, taking advantage of its highly skilled labour, improving technology capabilities, and strong policy backing through initiatives such as Make in India and production-linked incentives (PLI).

Production Linked Incentives (PLIs) in the 14 sectors for the *Aatmanirbhar Bharat* vision received an outstanding response, with the potential to create 6 million new jobs (as per government estimates).

Sector-wise focus of *Aatmanirbhar Bharat* Vision

Sector	Government spends	Key schemes
Renewable energy	~Rs 1300 billion	• Rs 45 billion Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by Rs 195 billion in the budget for fiscal 2023, taking it to Rs 240 billion; in tranche I 8.7 GW and in tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under the PLI scheme. • PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of Rs. 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month. During Budget 2025-26, the government has increased the allocation to Rs. 200 billion. The scheme is projected to add 30 GW residential rooftop solar capacity by fiscal 2027 considering 3 kW RTS system size. • Public procurement (preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy (RE) sector • Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM KUSUM) scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of Rs 344 billion. The scheme has been extended till March 31, 2026

Sector	Government spends	Key schemes
		• Approved Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (ALMM List-I) • Approved Models and Manufacturers of Solar PV Cells to be effective from 1st June 2026 (ALMM List-II) • Scheme of grid connected wind-solar hybrid (WSH) power projects • Basic customs duty (BCD) of 20% on solar cells and 20% on solar modules, effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%. Further, antidumping duty of upto 30% on imported solar cells from China have been proposed by DGTR for three years
Power distribution companies (discoms)	~Rs.970 billion	• Rs 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/ REC) against receivables • Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers • Revamped distribution sector scheme (RDSS) to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of Rs 3,037.58 billion over 5 years i.e., fiscals 2022 to 2026. The outlay includes an estimated government budgetary support (GBS) of Rs 976.31 billion.
New energy	~Rs. 388 billion	• Rs 181 billion under production linked incentive (PLI) scheme for Advanced Chemistry Cell (ACC) Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity • Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia • PLI scheme on green hydrogen manufacturing with an initial outlay of Rs 197.44 billion with an aim to boost domestic production of green hydrogen • BCD exemption on critical minerals (cobalt, lead, zinc, etc.), scrap of lithium-ion batteries proposed in Budget 2025-26
Nuclear energy	Rs. 200 billion	• Nuclear energy mission announced in Budget 2025-26 • 100 GW of nuclear power capacity by 2047 • Budgetary allocation to support R&D for indigenous development of small modular reactors (SMR) • Private sector participation in the development of Bharat small reactors, R&D of SMR and newer technologies

2. OVERVIEW OF INDIAN POWER SECTOR

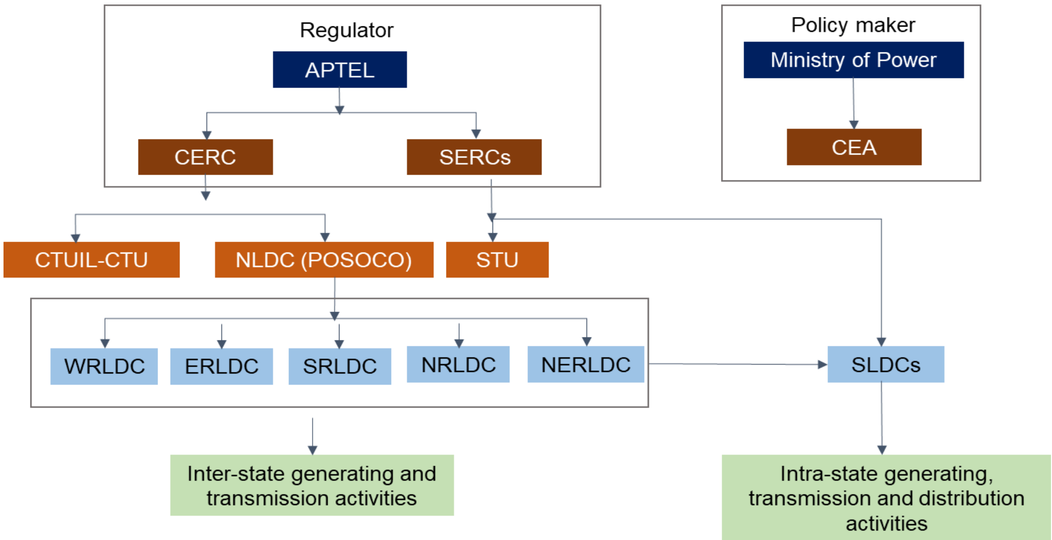
2.1 Review on power sector in India

2.1.1 Evolution and structure

India's power sector is highly diversified, with sources of power generation ranging from conventional (coal, lignite, natural gas, oil, hydro and nuclear power) to viable, non-conventional sources (such as wind, solar, and biomass and municipal waste). Transmission and Distribution infrastructure has expanded over the years for evacuation of power from generating stations to load centres through the intra-state and inter-state transmission system (ISTS).

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. The three chief regulators for the sector are: the Central Electricity Regulatory Commission (CERC), the Central Electricity Authority (CEA), and the State Electricity Regulatory Commissions (SERCs).

Institutional and structural framework



Note: APTEL - The Appellate Tribunal for Electricity; CERC- Central Electricity Regulatory Commission; CEA - Central Electricity Authority; WRLDC - Western Regional Load Despatch Centre; ERLDC - Eastern Regional Load Despatch Centre; SRDLC - Southern Regional Load Despatch Centre; NRLDC - Northern Regional Load Despatch Centre; NERLDC - North-Eastern Regional Load Despatch Centre; SLDC - State Load Despatch Centre; CTU - Central Transmission Utility; STU - State Transmission Utility
Source: Crisil Intelligence

The Ministry of Power (MoP) works in close coordination with the CERC and CEA. While the CERC's role is more of a regulator for approving tariffs of central utilities, approving licenses, etc., the CEA is primarily a technical advisor focused on planning, i.e., estimating power demand and generation and transmission capacity.

2.1.2 Key policy and regulatory reforms in support of RE growth

The development of grid interactive renewable power has essentially taken off with the Electricity Act 2003, which mandates the SERCs to promote cogeneration and generation of electricity from renewable energy (RE) sources by providing suitable measures for connectivity with the grid and sale of electricity and fix certain minimum percentages for purchase of renewable power in the area of each distribution licensee. In June 2008, a National Action Plan on Climate Change (NAPCC) was announced, which included eight major national missions, with the one on solar energy the National Solar Mission (NSM) being central with a target of 100 GW of solar capacity by 2022 and a cumulative target of 175 GW of RE capacity addition.

Furthermore, the Government of India has made some verified Commitments at COP26 and in the 2022 NDC-

- Net-zero by 2070: At COP26 in Glasgow, India pledged to achieve net-zero emissions by 2070, marking a major long-term climate commitment
- Updated NDC targets (August 2022):
  - Raise non-fossil installed power capacity to 50% by 2030
  - Reduce emissions intensity of GDP by 45% (from 2005 levels) by 2030

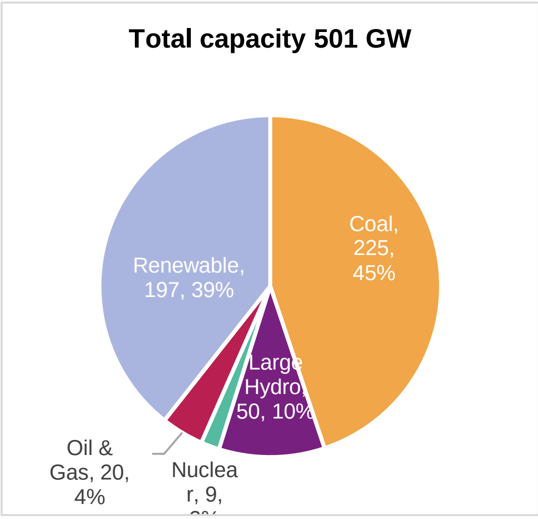
- Cut cumulative carbon emissions by 1 billion tonnes between 2021–2030
- Add 500GW non-fossil capacity by 2030 (Part of the COP26 "Panchamrit" pledges)

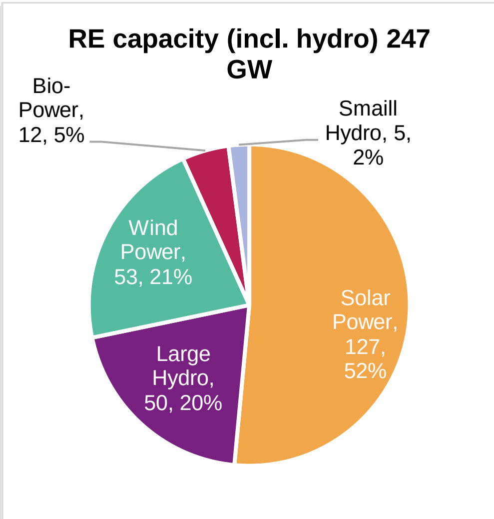
2.2 Review of power demand-supply scenario in India

2.2.1 Installed capacity and fuel mix

The total installed generation capacity as of September 2025 was 501 GW. Coal and Lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~44.9% as of September 2025. However, RE installations (including large hydroelectric projects) have reached ~247 GW capacity as of September 2025, constituting ~49.4% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to ~127 GW in a decade.

Installed capacity as of September 2025 (GW, %)

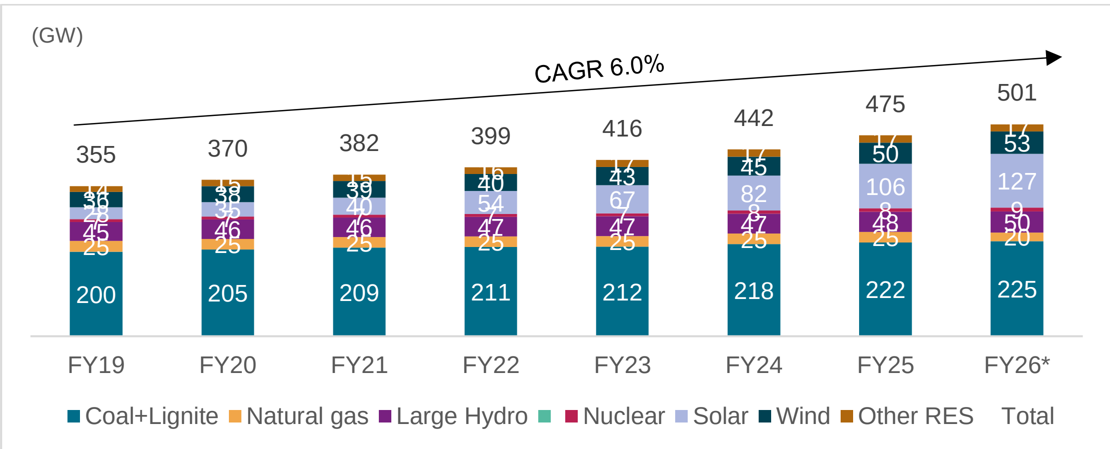




Source: CEA, Crisil Intelligence

Over the past years, the installed capacity has exhibited a CAGR of 6.0% between fiscal years 2020 and 2026(Till September 2025). Notably, the capacity addition of RE sources (incl. large hydro) has demonstrated a more pronounced growth trajectory, achieving a CAGR of 12.0% during the fiscal years 2020 and 2026(Till September 2025). The primary driver of this growth has been the significant expansion of solar capacity, which has increased at a CAGR of 28.1%. Additionally, wind energy has also contributed to this growth, albeit at a relatively modest pace, with a CAGR of 6.8%.

Growth in India's electricity installed capacity

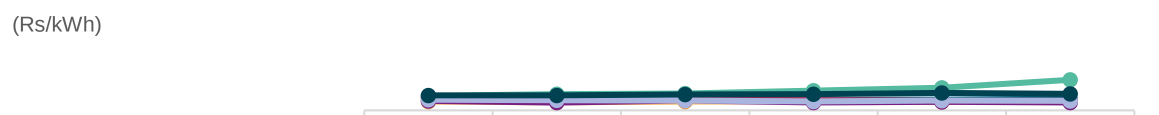


**FY26 till September 2025; Source: CEA, Crisil Intelligence*

2.2.2 Comparison of tariff for different generation sources

The technology-wise tariff has witnessed a notable trend over the last five years. The average tariff for coal-based power plants has increased at a CAGR of 4.0% during this period. This rise can be attributed to factors such as escalating fuel costs, higher transportation expenses, and increased environmental compliance costs. In contrast, the tariff for solar and wind power plants has exhibited a declining trend, with a significant reduction in costs driven by advancements in technology, economies of scale, and declining equipment prices. On the other hand, the tariff for hydro and nuclear power plants has remained relatively constant over the same period, largely due to the stable and predictable nature of variable cost. This divergence in tariff trends underscores the shifting dynamics of the energy landscape, with renewable energy sources becoming increasingly competitive with conventional sources.

Source wise weighted average tariff trend in India for commissioned projects (Rs/ kWh)



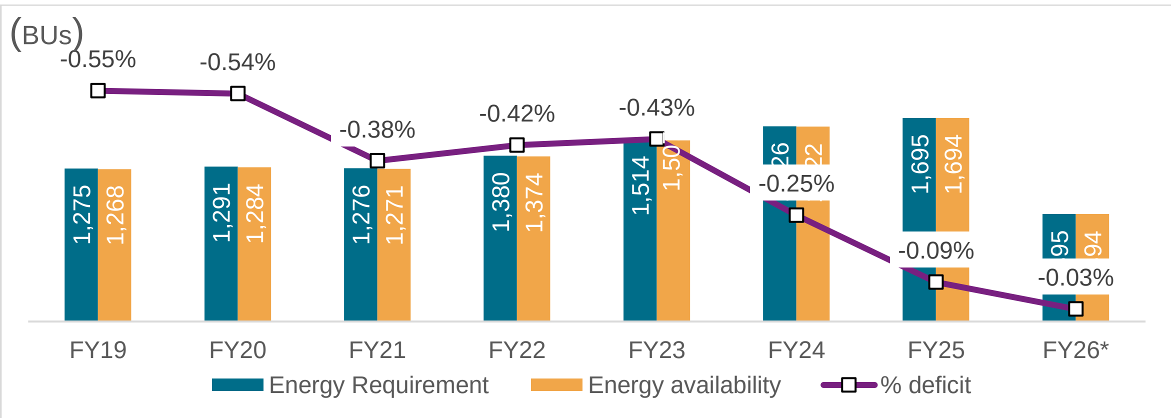
	FY19	FY20	FY21	FY22	FY23	FY24
Coal	3.8	4.2	4.2	4.2	4.4	4.6
Hydro	3.6	3.3	3.7	3.7	3.5	3.8
Nuclear	3.9	3.2	4.1	3.3	3.5	3.3
Oil&Gas	6	6.7	7	8.2	9.3	12.6
Solar	5.3	4.7	4.5	4.2	4.1	4
Wind	4.4	4.2	4.1	3.7	4	3.9
Average Cost of Supply (ACOS)	6.2	6.2	6.5	6.7	7.2	6.8

Source: NITI Aayog, Crisil Intelligence

2.2.3 Electricity requirement and peak demand

India's electricity requirement has risen at a CAGR of 4.86% between fiscals 2019 and 2025 with the growth increasing substantially to 7.37% in the post pandemic period between fiscals 2021 and 2025. The electricity availability has kept pace with the demand growing at a similar CAGR of 4.94% between fiscals 2019 and 2025 on the back of strong capacity additions, both in the generation and transmission segments. The energy deficit declined to 0.25% in fiscal 2024 and 0.09% in fiscal 2025 from 0.55% in fiscal 2019 due to an increase in capacity addition growth of 4.91% over the same period. Strengthening of inter-regional power transmission capacity over the past five years has supported the rapid fall in deficit levels as it reduced supply constraints on account of congestion and lower transmission corridor availability, thereby lowering the deficit to 0.09% in fiscal 2025 further to 0.03% in fiscal 2026 (till September 2025).

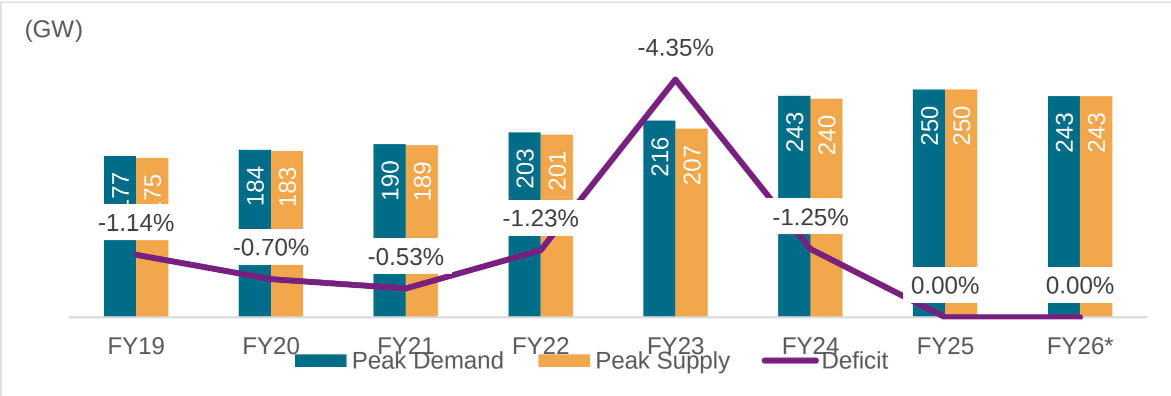
Aggregate power demand supply



**FY26 till September 2025; Source: CEA, Crisil Intelligence*

Peak electricity demand in India has grown from 177 GW in fiscal 2019 to 250 GW in fiscal 2025 clocking an average growth rate of 5.92%. The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade. In Q1 fiscal 2025, power demand surged by 13% on year led by heatwaves and a 6.70% on year growth in GDP. Prolonged and severe heatwaves were especially prominent in the northern part of the country which was also impacted by deficient rainfall in July 2024.

Peak power demand and supply

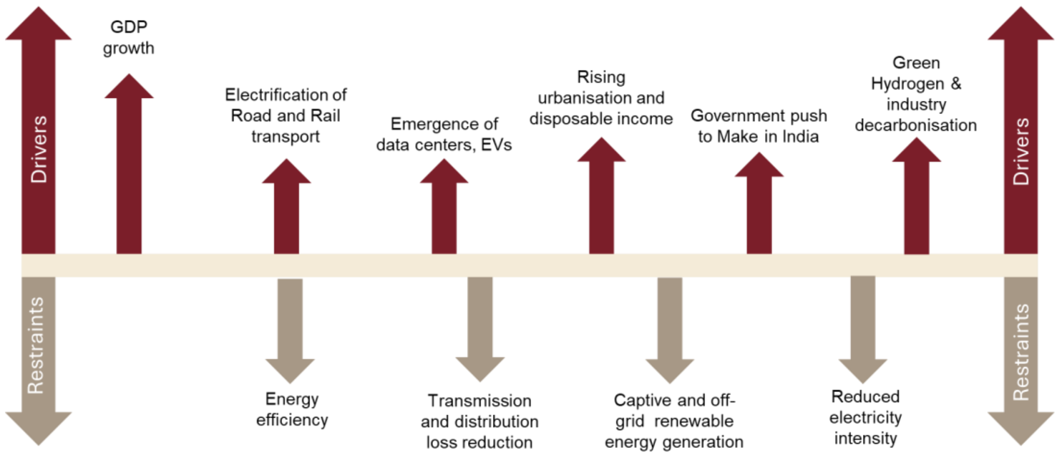


**FY26 till September 2025; Source: CEA, Crisil Intelligence*

2.3 Outlook on Power sector growth

2.3.1 Long term drivers and constraints for demand growth

Factors influencing power demand



Source: Crisil Intelligence

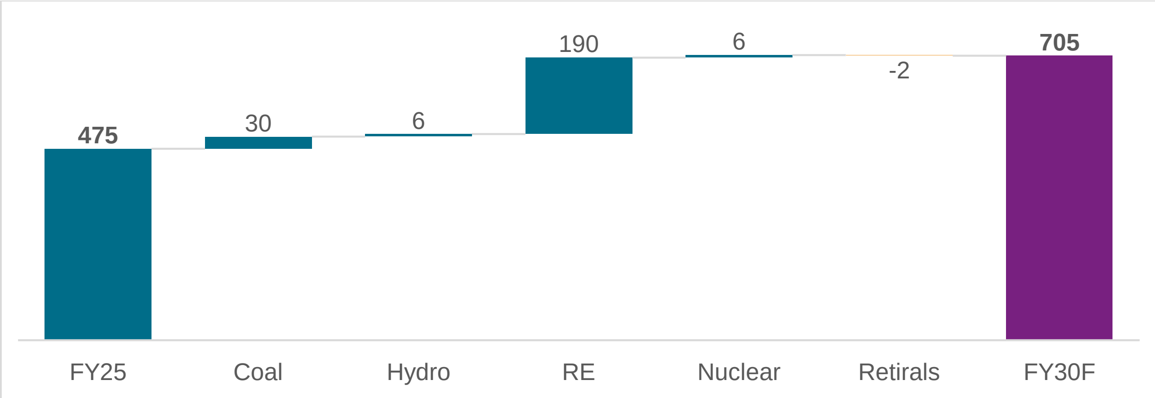
2.3.2 Capacity addition outlook (FY2026-2030)

As per CEA India's installed power capacity is expected to reach 609.6 GW by fiscal 2027 and increase to 900 GW by fiscal 2032, from its current capacity of 496 GW in August 2025. However, as per Crisil Intelligence estimates, the capacity additions in the conventional power generation segment are projected to be around 32-35 GW cumulatively between fiscals 2026 to 2030, driven by higher than decadal average power demand. Crisil expects 28-30 GW of coal-based power to be commissioned over fiscals 2026-30. 2-3 GW of coal-based capacity is expected to retire as per CEA's National Electricity Plan 2023.

Crisil expects 6-7 GW of hydro power installations and 32-35 GW of energy storage solutions including 8.5-9.5 GW pumped hydro storage projects (PSP) capacity additions and 23-24 GW of Battery Energy storage system (BESS) over fiscals 2026-2030.

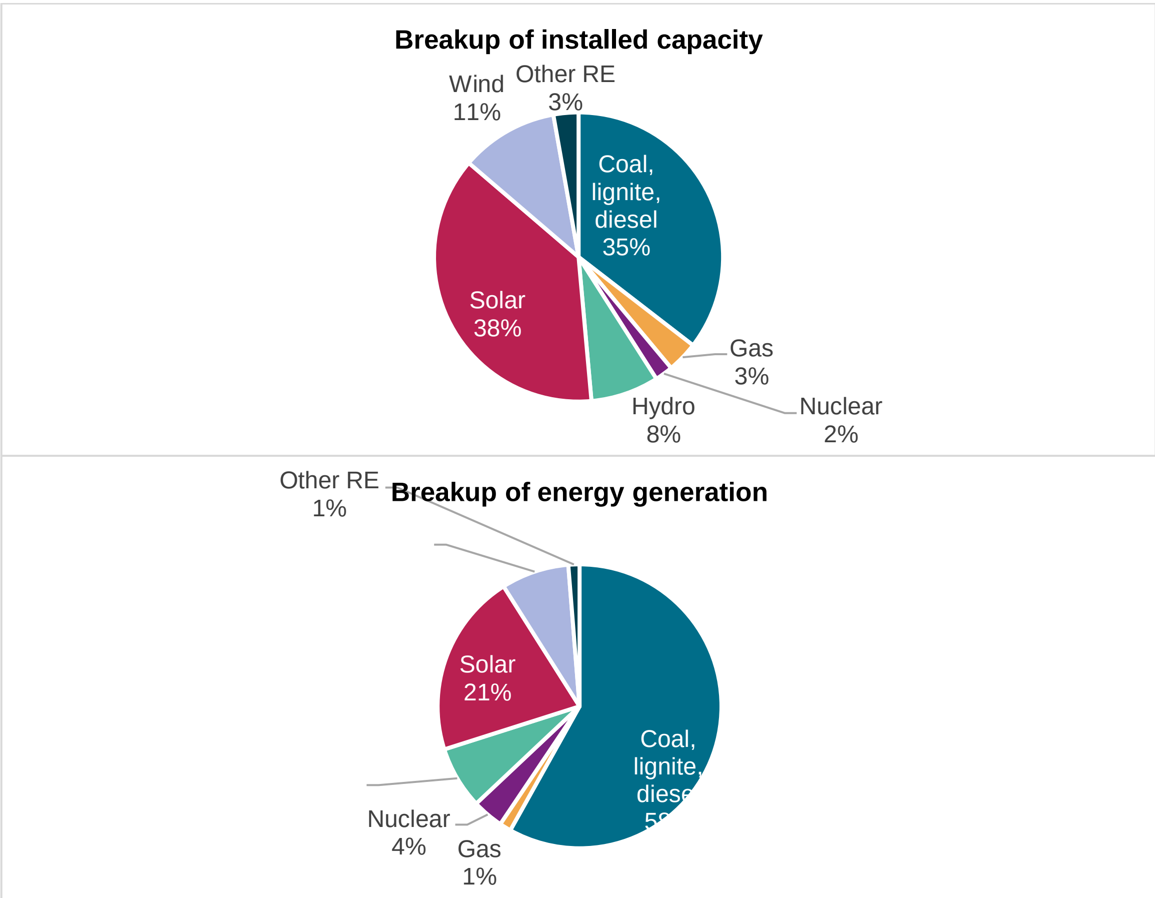
By fiscal 2030, RE capacity (excl. large hydro) of over 180-190 GW (140-150 from solar and 35-40 from wind) is expected to be driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. RE capacity is estimated to account for about 50% of the installed capacity of 700-710 GW by fiscal 2030. RE is expected to account for over 80% of the additional capacity between fiscal 2026 and 2030.

All India installed estimated capacity addition by fiscal 2030 (in GW)



RE includes solar, wind, small hydro, and other renewable sources
Source: CEA, Crisil Intelligence

Estimated capacity and generation breakup as of FY2030



Source: Crisil Intelligence

2.4 Discom financial health

Distribution is the final and critical link in the power sector value chain. However, the financial position of the distribution sector has significantly deteriorated over the past decade owing to irregular tariff hikes, high AT&C losses and delays in subsidy payments by state governments. This has adversely impacted power offtake by Discoms and led to delays in payments to generation companies. The Ujwal Discom Assurance Yojana ("UDAY") was launched by the Ministry of Power ("MoP") in November 2015 for improving the financial health and operational efficiency of state-owned Discoms across the country.

Outcomes of the operational improvements were measured through following indicators:

- Reduction of a AT&C losses to 15.00% in fiscal 2019 as per loss reduction trajectory to be finalized by the MoP and States
- Reduction in gap between average cost of supply and average revenue realized to zero by fiscal 2019 as finalized by the MoP and States.

States took over 75.00% of Discom debt as on 30 September 2015, over a period of two years, 50.00% in fiscal 2016 and 25.00% in fiscal 2017. The balance 25.00% (not taken over by the state) was to be converted by lenders into loans or bonds with an interest rate of not more than the banks' base rate plus 10 basis points ("**bps**"). Alternatively, this debt could be fully/partly issued by the Discoms as state guaranteed bonds at the prevailing market rates, which were to be equal to or less than the banks' base rate plus 10 bps. This is estimated to have aided in reduction of interest cost by 300 to 400 bps as the interest rate at which debt is available to Discoms is 13-14%. As on the terminal year for the scheme, fiscal 2020, approximately ₹ 2.3 trillion worth of bonds had been issued (86.3% of target), which led to the debt and interest burden on Discoms being reduced, resulting in higher liquidity.

Both the financial and operational performance of Discoms started to improve post implementation of UDAY, but the situation reversed and worsened again once the scheme ended in March 2019.

The scheme envisaged reduction of the cost of power through measures such as additional supply of domestic coal (at notified prices), coal linkage rationalisation through swap agreements, supply of washed and crushed coal, and supply of cheaper power from NTPC and other central public sector units (as part of central allocation of power to states), if available through a higher plant load factor. Implementation was mixed with policy-level support but there was limited traction on the ground. While coal linkage rationalisation under the SHAKTI scheme did benefit several projects, and domestic supply also improved, the effect has been temporary or partial.

MoP vide Gazette Notification dated 3 June 2022, notified "The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022" ("LPS Rules") to address cash flow challenges faced mainly by gencos and transmission companies ("transcos") and to promote timely payments across the power sector. These rules provide a mechanism for settlement of outstanding dues of gencos, ISTS licensees and electricity trading licensees.

Since their notification, there has been significant progress in recovering outstanding dues, with most distribution companies now adhering to regular payment schedules. The total unpaid bills have reduced from around ₹ 1.4 trillion in June 2022 to around ₹ 623 billion in July 2025. As such the issue of nonpayment by Discoms is resolved to a great extent and provided much required regulatory certainty. The major driver for this trend has been LPS Rules, which converted legacy dues to EMIs. The LPS rule helped bring down days payable from 169 in fiscal 2022 to 132 in fiscal 2024.

In November 2024, Grid Controller of India released an implementation procedure for LPS Rules. It establishes that payment security mechanism (PSM) can be a letter of credit (LC) or LC backed by an escrow account. The Discoms have been provided a choice of making advance payment for the equivalent quantum of power to be scheduled from the gencos.

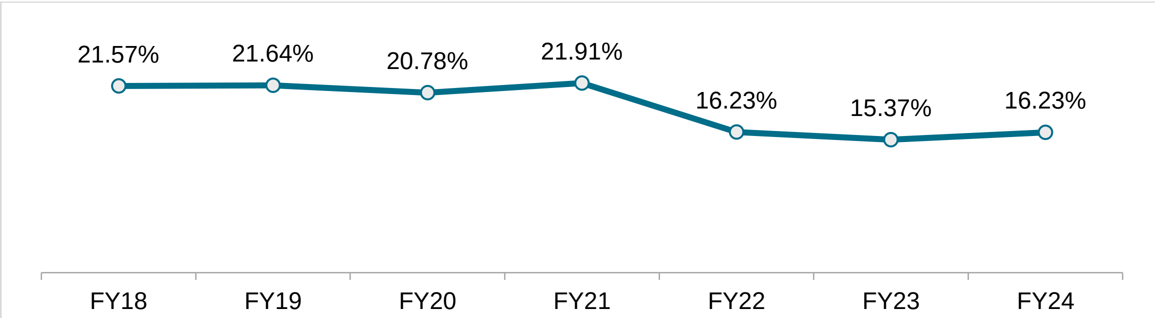
The provision of power is contingent upon the maintenance of a satisfactory PSM or, in its absence, the receipt of advance payment. Failure to comply with this requirement may result in the genco forfeiting its right to impose LPS on Discom. In the event of non-payment of outstanding dues by the specified deadline, the genco's obligation to supply power will be reduced to 75% of the contracted amount, with the remaining

25% being eligible for sale through power exchanges. Furthermore, if the Discom fails to establish a PSM or defaults on payment for a period of 30 days, the genco will be entitled to sell 100% of the contracted power through power exchanges, thereby mitigating potential losses due to non-payment.

2.4.1 Improvements in Operational Efficiency

The AT&C losses for distribution utilities improved from 21.91% in fiscal 2021 to 16.23% in fiscal 2024. Billing efficiency improved marginally from 86.80% to 86.90% in fiscal 2024. However, the collection efficiency decreased by 1.2% from 97.27% in fiscal 2023 to 96.40% in fiscal 2024 which has led to an increase in AT&C loss in fiscal 2024 to 16.23%.

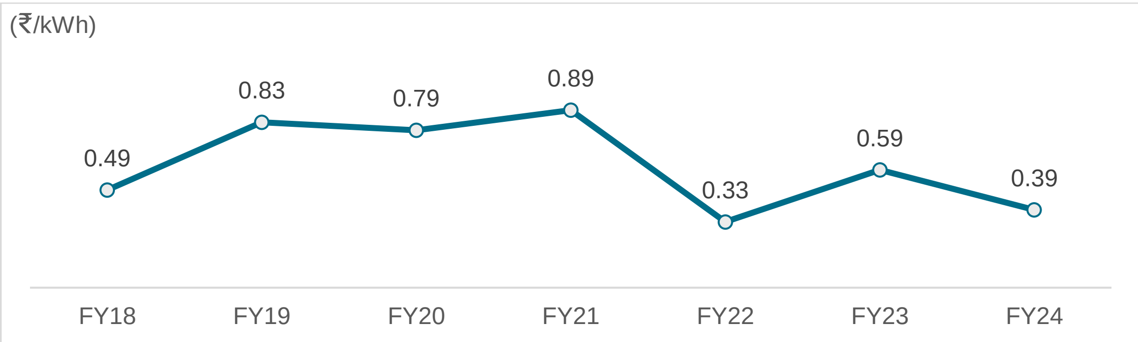
AT&C loss trajectory (%)



Source: PFC, Crisil Intelligence

The cash adjusted ACS and ARR gap narrowed to ₹ 0.33/kWh as of March 2022 driven by higher subsidies disbursement by state governments and better cash collections. In fiscal 2023, the gap again increased to ₹ 0.59/kWh due to an increase in power purchase cost. However, during fiscal 2024, the gap decreased by ₹ 0.20/kWh to ₹ 0.39/kWh.

ACS-ARR gap



Source: PFC, Crisil Intelligence

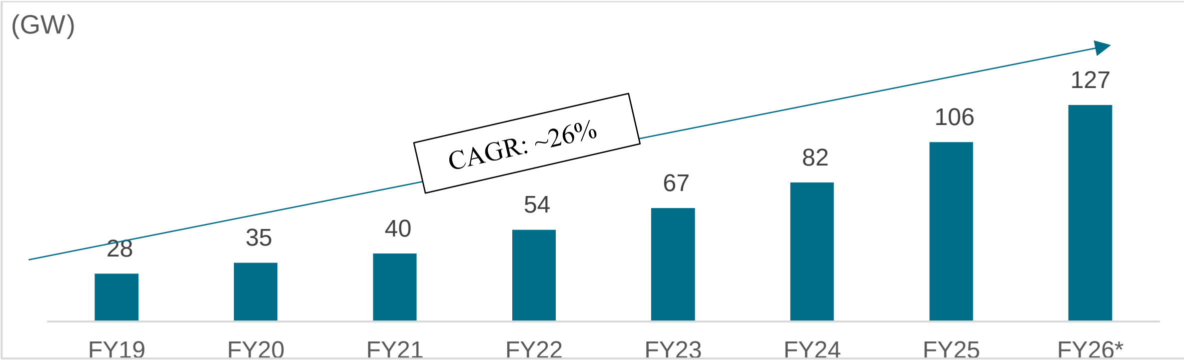
As per the PFC Report on “Performance of Power Utilities 2023-24”, total borrowings by distribution utilities increased from Rs 6,84,836 crore as on March 31, 2023 to Rs 7,52,677 crore as on March 31, 2024. The total borrowings by distribution utilities have seen a growth of 8.5% (CAGR) over a period of last six years.

3. OVERVIEW OF INDIAN SOLAR POWER MARKET

3.1 Evolution of Solar Power in India

Growth in the solar power sector over the last five years has been robust. About 99 GW of solar capacity was added in the segment over fiscals 2019-26 (As of September 2025), registering a CAGR of ~26%, although starting from a low base. Despite the second wave of COVID-19 pandemic, fiscal 2022 witnessed solar capacity additions of ~14 GW. In a relief to developers, the MNRE provided a total extension of seven-and-a-half months for the projects affected by the first and second waves of the pandemic. This has delayed commissioning in fiscal 2022, leading to a spillover into fiscals 2023 and 2024. In fiscal 2023, solar capacity additions stood at ~13 GW, with ~2.2 GW coming from rooftop solar projects. Similarly, in fiscal 2024, solar capacity additions stood at ~15 GW, with ~3 GW coming from grid connected rooftop solar projects. During fiscal 2025, 23.83 GW solar capacity was added leading to 106 GW of installed capacity as of March 2025. 6MFY26 witnesses addition of 21.69 GW of solar capacity.

Historical installed solar capacity in India



**As of September 2025,*
Source: CEA, MNRE, Crisil Intelligence

Technological advancements, such as emerging trends in tandem and perovskite cells and the growing use of bifacial panels that capture sunlight on both sides, are improving the amount of energy generated per square meter. This increased efficiency maximizes output, especially where land acquisition for large solar parks is a challenge. BESS are crucial for addressing the intermittent nature of solar power by storing surplus energy during peak generation times (daytime) and dispatching it during periods of high demand or low sunlight. This ensures a reliable, 24/7 power supply and enhances overall grid stability. A robust and modern transmission network is vital to transmit solar power efficiently from generation sites (often in remote, sunny areas) to consumption centers. Initiatives by entities like PowerGrid to strengthen the transmission infrastructure, along with the creation of a unified national power grid, have minimized power curtailment issues and ensured surplus solar power reaches high-demand areas without significant losses. The waiver of Inter-State Transmission System (ISTS) charges for solar projects also incentivizes better grid integration.

The domestic solar PV segment in India has seen an uptick in recent years across the various segments such as utility scale, rooftop, and open access solar projects. The imposing of solar RPOs across Indian states in 2011 by GoI, coupled with the sharp drop in capital costs, led most states to release solar policies. This resulted in a spur in solar sector investments. Until fiscal 2012, only Gujarat and Rajasthan had state solar policies. Following the success of Gujarat's solar policy, other states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh, and Telangana introduced their respective solar polices.

3.2 Solar energy potential in India

The National Institute of Solar Energy (NISE) estimated the country's solar potential at 748.99 GW, assuming solar PV modules cover 3% of the geographical surface. India is a perfect location for solar energy because of its location. It has 300 days of sunshine each year, with daily peak electricity use being in the evenings and a seasonal peak in the summer.

The daily average Global Horizontal Irradiance (GHI) in India is around 5 kWh/m2 in north-eastern and hilly areas to about 7 kWh/m^2 in western region and cold desert areas. The annual GHI varies from 1600 – 2200 kWh/m^2. States like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India, which makes them desirable for installing solar projects.

State wise solar energy potential and installed capacity for key states (as of Sept 2025)

Sr. No.	State	Potential (GW)	Installed capacity (GW)	% Potential exploited
1.	Rajasthan	142.31	34.56	24.28%

Sr. No.	State	Potential (GW)	Installed capacity (GW)	% Potential exploited
2.	Jammu & Kashmir	111.05	0.09	0.08%
3.	Maharashtra	64.32	15.69	24.39%
4.	Madhya Pradesh	61.66	5.68	9.21%
5.	Andhra Pradesh	38.44	5.77	15.01%
6.	Gujarat	35.77	23.41	65.45%
7.	Himachal Pradesh	33.84	0.31	0.92%
8.	Odisha	25.78	0.74	2.86%
9.	Karnataka	24.70	10.56	42.75%
10.	Uttar Pradesh	22.83	3.77	16.50%
11.	Telangana	20.41	5.01	24.56%
12.	Chhattisgarh	18.27	1.61	8.83%
13.	Jharkhand	18.18	0.23	1.24%
14.	Tamil Nadu	17.67	11.36	64.26%
15.	Others	113.76	8.55	7.52%

Source: MNRE, NISE, Crisil Intelligence

3.2.1 Impact of large RE penetration on grid security

Domestic RE energy penetration varies greatly across the various states. There is vast difference in the share in RE-rich states and others. In fact, some RE-rich states have higher RE shares than those of some countries internationally. Countries like Japan, Denmark, Finland, Ireland, Norway, Portugal, Mexico and Argentina have installed wind capacity of 5-8 GW (as of December 2024) whereas Indian states like Tamil Nadu and Gujarat have installed wind capacities of around 11 GW and 23 GW respectively (as of September 2025). Similarly, countries like South Africa, Austria, Belgium, Greece, Hungary, Switzerland and Canada have installed solar PV capacities in the range of 6-10 GW whereas Indian States like Rajasthan has ~35 GW of solar capacity, Gujarat has ~23 GW and Maharashtra have ~16 GW of installed solar PV capacity (as of September 2025). That said, the high RE penetration is causing system integration issues for certain states.

India aims to increase its non-fossil-fuel-based installed electricity generation capacity to 500 GW by 2030. RE will be at the core of achieving this target, with around 450 GW RE expected to be added by 2030. Some of the key challenges due to higher RE penetration include fluctuations in hourly demand, increasing ramping requirements, frequency, and voltage-related grid issues.

Variability affects system management as well as scheduling challenges due to the intermittency associated with RE output. As a result, RE-rich states would have to export some power to other states, back down or avoid coal-based power, and curtail RE for the sake of grid security.

Potential sources of power system flexibility, including demand-side flexibility, power plant flexibility, and storage (pumped storage hydro and batteries) and grid flexibility, should be prioritised to maximise the value of solar and wind.

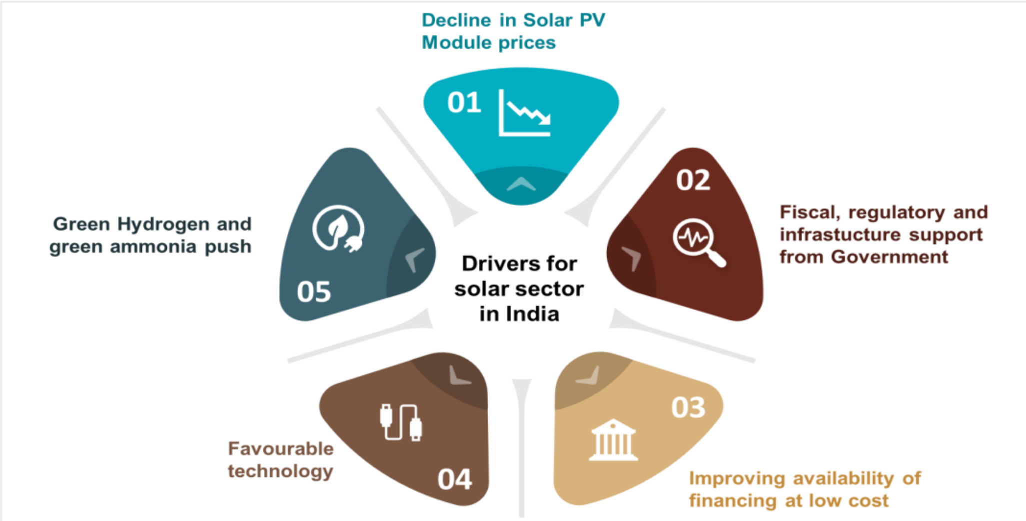
India has already adopted measures to manage variability using different products, such as wind-solar hybrid tenders and energy storage solutions, including pumped hydro storage.

To enable higher RE capacity, areas with high solar and wind energy potential need to be connected to Inter-State Transmission System (ISTS) so that the power generated could be evacuated to the load centres. The gestation period of wind and solar generation projects is much lower than that for associated transmission systems, so the transmission system has to be planned well in advance.

In a significant step towards achieving the planned RE capacity by 2030, CEA has planned a transmission system for about 537 GW of RE capacity. The transmission system has been planned for major RE potential zones, such as the RE park in Leh, Ladakh; Fatehgarh, Bhadla, and Bikaner in Rajasthan; the Khavda RE park in Gujarat; Anantapur and Kurnool RE zones in Andhra Pradesh; and offshore wind farms in Tamil Nadu and Gujarat. The transmission schemes have been factored in energy storage in order to meet the requirement of RTC power. Several high-voltage direct current transmission corridors have also been planned for the evacuation of power from large potential RE zones.

3.3 Key drivers for solar energy capacity additions

Growth drivers for the solar sector in India



Source: Crisil Intelligence

Some of these growth drivers are detailed below:

Declining module prices and tariffs

The global average solar module price, which constitutes 55-60% of the total system cost, declined 73% to \$0.47 per Wp in 2016 (average for January-December) from \$1.78 per Wp in 2010. Innovation in the manufacturing process has reduced costs, putting downward pressure on module prices. Prices continued to decline to \$0.22 per Wp by end-August 2019, owing to the wide demand-supply gap in the global solar module manufacturing industry. Module prices further reached to \$0.22 per Wp level in fiscal 2021. Owing to the ramp-up in the production of upstream components, module prices started to fall in 2023 and to \$0.15-0.20 per Wp in April-November 2023 from \$0.23 per Wp in January 2023.

Solar module prices for domestic modules (imported cell based) reached \$0.22/wp in fiscal 2024 and continued to decline in fiscal 2025, reaching \$0.14-0.16/wp, stimulating growth in solar capacity. Moreover, prices for domestic cell-based modules stood at \$0.22-0.25/wp at the end of fiscal 2025 compared to \$0.28-0.30 /wp in fiscal 2024.

The average price non-DCR modules for fiscal 2025 was estimated at \$0.14-0.16/wp, down 42% on year, owing to sharp fall of 54% in cell prices on year. Crisil Intelligence expects prices to be in the range of \$0.15-0.17/wp for imported cell-based modules and \$0.21-0.24/wp for domestic cell-based modules in fiscal 2026 as players are expected to clear inventory of old technology at low prices and seek premium for TOPCon technologies.

The Ministry of Finance imposed BCD of 25% and 40% on solar cells and modules, respectively, effective April 1, 2022. The imposition of BCD led to an increase in capital costs for projects based on imported modules by 20-25%, and an increase in tariffs by INR 0.2-0.5 per unit (with the tariffs ranging from INR 2.6-2.8 per unit). Subsequently, BCD got revised to 20% on solar cells and 20% on solar modules. effective May 1, 2025. However, the AIDC of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%.

Strong government thrust

The GoI has laid significant emphasis on climate change, for which it provided a framework, NAPCC, where it proposed an eight-pronged strategy — NSM, energy efficiency, sustainable habitat, water planning, Himalayan ecosystem, afforestation, sustainable agriculture, and strategic knowledge on climate change. As can be seen, the GoI has laid significant emphasis on solar power. This is also evident from the

100 GW out of 175 GW target set out by the GoI. Government support to the solar sector in India is reflected by the following:

National Solar Mission

Through the CPSU programme under the Jawaharlal Nehru National Solar Mission (JNNSM), the government is encouraging cash-rich central PSUs to set up renewable energy projects. The government expanded the CPSU programme from 1 GW to 12 GW in February 2019 to provide impetus to the domestic solar module manufacturing industry. Central-level allocations under NVVN Batch II, NSM Phase II Batch III and IV have been almost entirely commissioned.

Operational support to execute solar projects

Apart from providing incentives, the government has lent significant support to the solar power sector for execution of projects.

Solar parks: One of the most important initiatives by the GoI has been setting up solar parks in the country. Such parks significantly reduce construction/ execution risk as they include a contiguous parcel of land, evacuation infrastructure (HV/EHV substation evacuating to state grid substation), and other ancillary infrastructure and utilities such as road, water, and drainage. Currently, 25 states have started preparing land banks for solar parks, either through their own implementing agencies or through joint ventures with SECI. The GoI had approved 55 solar parks with an aggregate capacity of 41,137 MW as of January 2025. An aggregate capacity of 13,054 MW of solar projects have been commissioned as of September 2025 while 15,181 MW capacity is under construction and 12,902 MW is under award/tendering process.

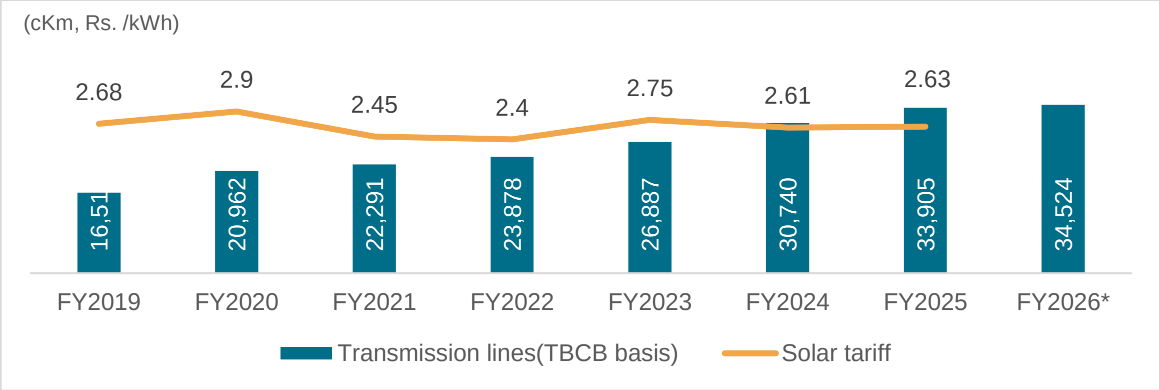
Bidding of 50 GW annual capacity

The Government has decided to invite bids for 50 GW of renewable energy capacity annually for the next five years i.e., from fiscal 2024 till fiscal 2028. These annual bids of ISTS (Inter-State Transmission) connected renewable energy capacity will also include setting up of wind power capacity of at least 10 GW per annum.

T&D Infrastructure

Robust generation capacity addition over the years and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the T&D system across the country. The total length of domestic transmission lines rose from 413,407 circuit kilometres (ckm) in fiscal 2019 to 494,374 ckm in fiscal 2025. Inter-regional power transmission capacity of the National Grid has grown strongly from 99,050 MW in fiscal 2019 to 118,740 MW in fiscal 2025, at a CAGR of 3.1%. Subsequently, transformation capacity rose from 899,663 MVA in fiscal 2019 to 1,337,513 MVA in fiscal 2025, growing at a CAGR of 6.8%.

The National Electricity Plan (Transmission), developed by CEA in consultation with various stakeholders, outlines a comprehensive strategy to achieve the Indian government's energy transition goals. It details the transmission infrastructure required to support 500 GW of RE capacity by 2030, increasing to over 600 GW by 2032. As per the Plan, 191,474 circuit kilometers (ckm) of transmission lines and 1274 Giga Volt Ampere (GVA) of transformation capacity would be added (at 220 kV and above voltage level) in the 10-year period from 2022-23 to 2031-32. A total expenditure of Rs 9.12 trillion has been planned to augment power transmission infrastructure capacity in the country by 2032.



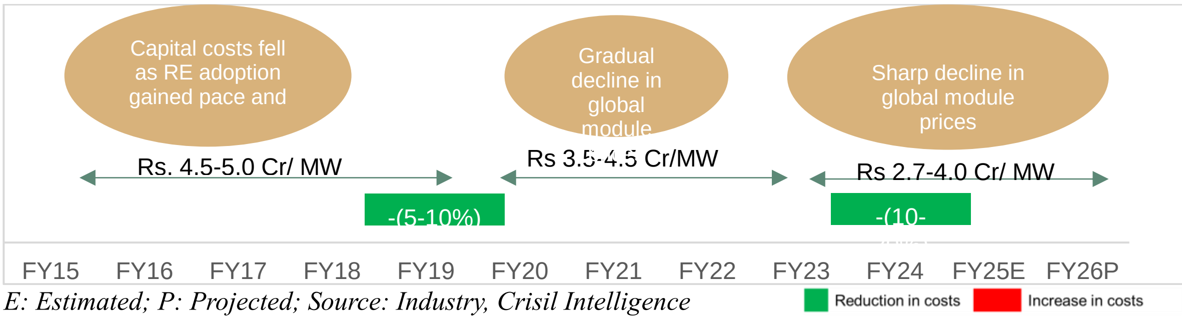
**As of 30 September 2025; No solar bids in FY26 till 30th September 2025.*
Source: Details of Case I bids, Bidding of power from stressed assets, CEA, Results by various agencies; Crisil Intelligence

3.4 Movement of the project capital costs and O&M expenses

Solar project CAPEX trend has largely followed global module price trends – between fiscals 2011 and 2021, EPC cost for utility-scale projects reduced by around 65% to Rs ~39 million/MWp due to falling module prices. While landed module cost increased temporarily in Q2 2022 due imposition of BCD on China modules, over H2 of CY 2022 and CY 2023, led by a massive supply glut in China, prices across the solar value chain declined sharply – China module prices decreased by around 57% in two-year period ended December 2023 to USD 0.12/Wp. As a result, EPC costs for utility-scale projects declined by around 33% in the two-year period ended December 2024 to Rs 23 million/ MWp. On the BoS front, while prices of commodities like copper and aluminum (used for building mounting structures and other key components) are volatile, the effect on overall EPC cost is marginal due to low share in CAPEX.

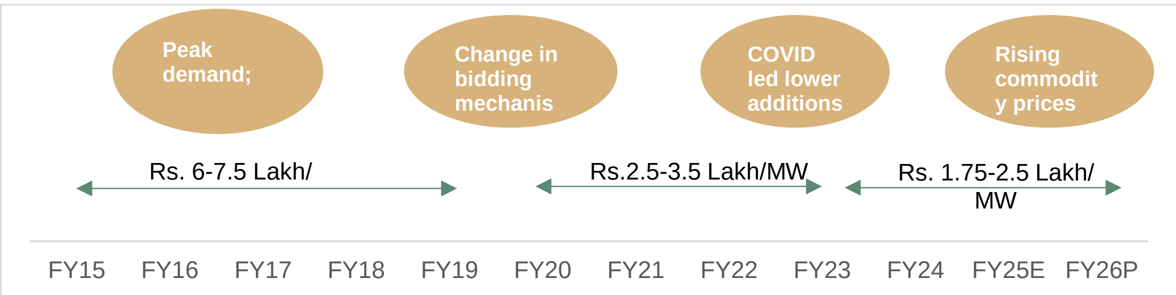
On the O&M front, costs have decreased by around 30% in the last 3-4 years to around Rs 0.18-0.25 Mn/MW/annum due to experience gained by service providers coupled with technology adoption including robotic cleaning. Robotic cleaning not only helps in achieving better efficiency but also are more environmentally friendly since they use less water and no chemical cleaners.

Declining Module prices leading to lower capital costs



E: Estimated; P: Projected; Source: Industry, Crisil Intelligence

Demand, experience and technological improvement leading to lower annual O&M costs



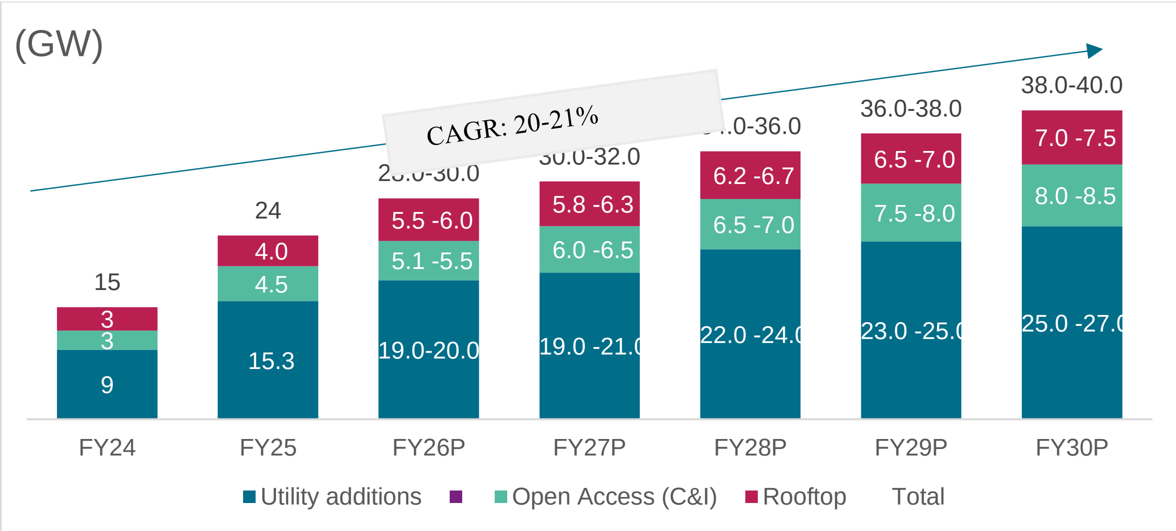
E: Estimated; P: Projected; Source: Industry, Crisil Intelligence

3.5 Outlook of overall grid-connected solar energy capacity additions

Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (especially in rooftop solar) and various incentives such as ISTS charge waiver.

Crisil Intelligence expects 170-180 GW of solar capacity additions across all segments over fiscal 2026-2030.

Year wise expected solar capacity addition



CAGR for cumulative capacity
P: Projected; Source: Crisil Intelligence

3.6 Key challenges/bottlenecks/threats for solar capacity additions

Notwithstanding the high potential of solar energy, it is mired with some challenges. Overcoming these challenges will be critical for the successful implementation of solar projects.

Availability of contiguous parcels of land: With rapid capacity additions and intense competition, it becomes imperative for developers to acquire land at competitive costs and in areas with high levels of solar irradiance. The 40 GW solar park scheme, which provides land to successful bidders for setting up of the projects, is facilitative in this aspect; however, other than the scheme, capital costs and, hence, tariffs vary between the states depending on land prices and irradiance quality.

Adequacy of evacuation infrastructure: Grid integration of renewables is key to the sector's growth. Instances of delay in readiness of transmission infrastructure at solar parks have caused concern among developers. However, an aggressive roadmap to add an incremental ~100 GW via new schemes and existing available capacity to the grid should be adequate for the expected solar capacity additions' timely execution is critical. Despite aggressive bid awards and issuance of LOAs, multiple projects have failed to secure signed PPAs due to evacuation bottlenecks. The limited availability of transmission capacities has made it difficult for the developers to secure grid connectivity.

Delay in development of transmission evacuation infrastructure: There is a limited margin available at existing/under implementation 220 kV and 400 kV bays of ISTS substations which create bottlenecks for connecting new RE projects. The transmission projects face multiple challenges such as right of way issues, forest clearances, and supply chain constraints. Due to such challenges, the government has estimated that transmission connectivity for only about 60 GW of RE capacity is expected by fiscal 2027. Furthermore, if a developer applies for connectivity today in Rajasthan/Gujarat (RE rich States), the connectivity may not be available till FY2030.

***Availability of low-cost capital*:** With the emergence of several large players in the sector, scale, and experience have aided fund-raising to an extent, especially with the backing of several foreign investors. However, after factoring in the weak rupee, the conservative risk appetite of lenders, and other added cost pressures, it is imperative for developers to maintain prudent capital management over the long term. To mitigate these factors, developers have been tapping alternative/new routes to raise money from time to time. Furthermore, the other key monitorable are deterioration in the financial profile of distribution utilities resulting in offtake issues and payment defaults, declining power deficit, and aggressive bidding.

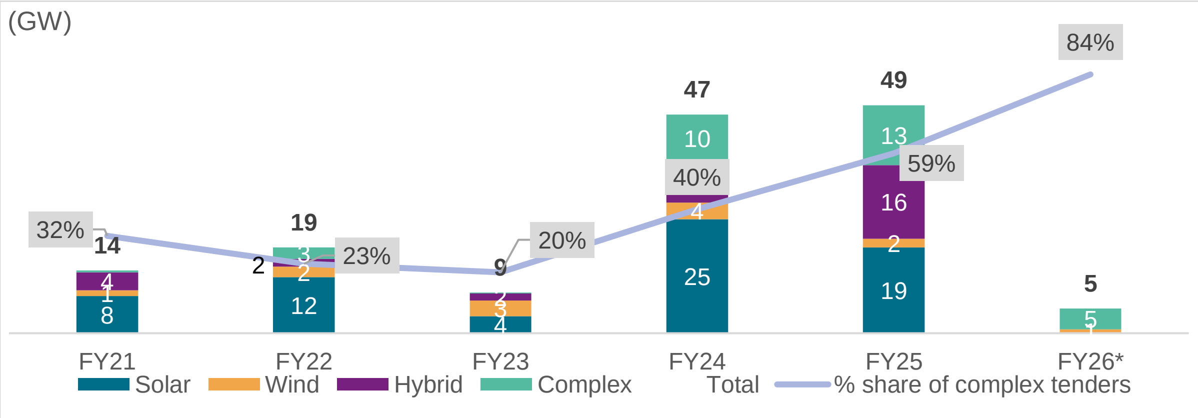
3.7 Trend in year wise tenders awarded in WSH

India issued over 140 GW of completed utility scale renewable energy tenders since fiscal 2021 across all technologies including complex WSH tenders with storage. The tendering activity increased about five-fold between fiscal 2023 and 2024 due to significant increase in government targets, innovative tendering solutions, Discom's shift to offtake more stable and firm power and increase in power sector investment. The tendering activity for utility scale RE projects has outpaced the government's target of 50 GW for fiscal 2024. The government selected SECI, NTPC, SJVN and NHPC as RE implementing agencies (REIA).

Hybrid and Complex Hybrid RE tenders (including peak power tenders) have shown significant growth over the years. The share of Complex Hybrid RE tenders has increased from 32% in fiscal 2021 to 59% in fiscal 2025.

Apart from this, over 20 GW of standalone energy storage systems (ESS) tenders were also issued including pumped hydro storage. The average allocation of tenders has been above 85% of the tendered capacity in the last five years.

RE tender auctioned capacity annually



**FY26 data as of Sept 2025*
Note: Includes only utility scale tenders concluded during the year; Complex tenders include RTC, FDRE and PPS
Source: Central and State nodal agencies, Crisil Intelligence

3.8 Key growth drivers

WSH and FDRE segment in India is experiencing rapid growth, driven by several key factors:

- **Opportunity:** India has around 696 GW (120 m hub height) wind potential and around 750 GW of solar potential. Currently only around 10% of the potential is developed and balance 90% of the potential yet to be exploited. This provides huge opportunities for wind and solar energy development.

- **Geographical advantages:** India's coastline provides high wind speed as well as excellent solar potential. States such as Gujarat, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh have excellent wind as well solar potential. Such an advantage provides a great opportunity for supply of WSH power.

Depending on the project requirements, the WSH projects can be co-located or located in different locations, making it more flexible even if natural resources are located in different places.

- **Complementary resources:** Wind and solar sources complement each other. Due to their inherent characteristics, they generate power during different times of the day as well as seasons. Therefore, for 24X7 supply, they complement each other and hence WSH projects provide more reliable power and can be used for RTC supply (especially with energy storage).

- **Resource optimisation:** Co-located WSH plants can help with resource optimisation. With optimum land utilisation and infrastructure sharing, the wind and solar resources can be optimally utilised leading to better CUF as well as cost optimisation. With energy storage facilities, the WSH plants help in better grid management and higher penetration of RE into existing power systems.
-
- **Policy push:** Government of India's policy push has also helped the WSH segment. A confluence of increased RPO targets, VGF funding, ISTS waiver, PLI and solar park schemes, have helped both the resources to thrive.

3.9 Outlook on the WSH capacity additions in India

By early 2025, India has made notable progress in wind-solar hybrid energy, with an installed capacity of approximately 1.44 GW. Looking ahead, the country is poised for substantial expansion in this area. India's overarching goal is to achieve a remarkable 500 GW of renewable energy capacity by 2030, with wind-solar hybrids anticipated to be a crucial component in realizing this ambitious vision.

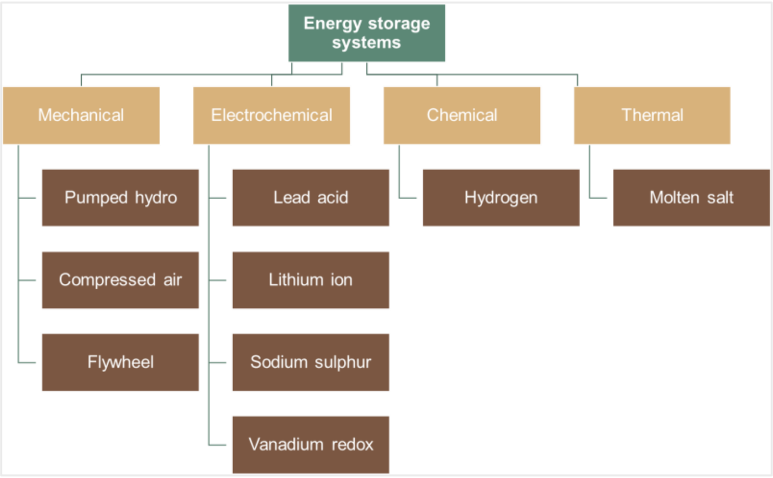
With a large quantum of pipeline already in place for solar/wind-only projects, nodal authorities are now turning to issue tenders that aim to improve the quality of power supplied to off-takers. Some key changes have been made to tender structures concerning the quantum of generation available from RE sources and the ability to match peak demand.

4. OVERVIEW OF BATTERY ENERGY STORAGE SYSTEMS

4.1 Overview of energy storage technologies

Energy storage technologies can be broadly divided into four segments – mechanical, electromechanical, chemical, and thermal storage. However, only a few technologies are available on a commercial scale worldwide. Technologies such as pumped storage project (PSP), liquid electrolyte-based lithium ion, and sodium ion batteries are available commercially and are being used for different applications. Considering the intermittent and unpredictable nature of RE technologies, such as solar and wind technologies, efficient and economical grid operation is increasingly becoming one of the critical challenges for India's power system. This challenge calls for solutions such as spinning reserves (extra generating capacity which can be activated on decision of the system operator), flexible generation, ancillary services, transmission system augmentation & frequency control, etc.

Major types of storage technologies



Sources: Industry reports, Crisil Intelligence

PSP is the most widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PSP is minuscule (~4% of the exploitable potential) in the country.

Energy storage technologies could play a vital role in smoothing out the delivery of variable or intermittent resources like wind and solar energy. By storing excess energy during periods of high generation and use of the same during high demand period thereby ensuring grid stability. This balancing effect helps ensure a more consistent and reliable energy supply, reducing dependence on immediate availability and improving overall grid stability.

4.2 Battery Energy Storage Systems

Battery Energy Storage Systems (BESS) is another form of storage technology which has gained traction in the last few years. It has relatively high energy density compared to PSP, making it appropriate to offer ancillary services. More importantly, BESS can be installed easily, requires less time for setup, and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage etc. The technology is yet to achieve its full potential to provide grid support services, and comes with high investment cost and changing technology, and therefore has associated risks. Further, batteries would require replacement or disposal after 10-12 years, depending upon usage.

Lithium-ion BESS play a vital role in reducing carbon emissions, integrating renewable energy, and supporting grid services; however, their development is hindered by various issues, including cost of batteries, supply chain constraints, sustainability, limited recyclability, and safety risks.

As of September 2025, the total installed storage capacity of India is 6.89 GW out of which 0.20 GW/0.5 GWh is from BESS and 6.69 GW is from PSP.

4.3 Lithium battery supply chain, sustainability, recyclability, and safety

The lithium-ion battery supply chain, sustainability, recyclability, and safety are complex and interconnected issues that pose significant challenges to the industry.

***Supply chain*:** The extraction of lithium and cobalt, essential components of lithium-ion batteries, is frequently linked to environmental and social problems like water contamination, child labor, and artisanal mining. Due to the dominance of a few nations in manufacturing (such as China and Democratic Republic of Congo), the lithium and cobalt supply chains are severely concentrated, which might result in price fluctuations and supply chain concerns. Due to the growing need for lithium-ion batteries, the supply of essential elements like lithium, cobalt, and nickel is becoming stretched, which might result in scarcity and price hikes.

Sustainability**:** The manufacturing of lithium-ion batteries consumes a lot of energy and releases greenhouse gases, which worsens climate change. Large amounts of water are needed for lithium mining and processing, which might deplete local resources and cause water contamination. Lithium-ion batteries may produce a large amount of waste at the end of their life, including harmful elements such as lead, mercury, and cadmium. The biodiversity loss, land degradation, and habitat damage that can result from large-scale lithium mining and processing are all examples. With the increasing demand for renewable energy and electrification, BESS emerge as a trustworthy power solution, enabling reduced emissions compared to a coal-based power plant, optimized energy expenses, and a more resilient and sustainable grid.

Recyclability**:** Lithium-ion battery recycling is still in its early stages, with only a few resources and methods available for recycling these batteries effectively and securely. Lithium-ion batteries are challenging to recycle due to their complex structure, which includes several materials and components that need specific treatment. The absence of consistency in battery chemistry and design prevents the creation of effective recycling methods. Because of the high expense of collection, sorting, and processing, lithium-ion battery recycling is generally not feasible economically if proper process is not adopted.

As per Battery Waste Management Rules, 2022, the recovery of minimum battery materials for industrial use, which includes stationary batteries has been mandated to 55% for fiscal 2025 which will be increased to 60% by fiscal 2027 onwards and 70% by 2030.

Safety**:** If not made, used, or utilized correctly, lithium-ion batteries can be prone to thermal runaway, which can result in fires and explosions. Lithium-ion batteries include hazardous chemicals such as lithium, cobalt, and nickel, which, if not treated and discarded correctly, can be detrimental to both the environment and human health. If lithium-ion batteries are not manufactured or utilized properly, they may provide an electrical shock risk. Lithium-ion batteries can be dangerous to transport because of the possibility of fires and explosions, especially if they are not packed and handled correctly.

Addressing these interlinked challenges requires innovations in sustainable sourcing, efficient recycling technologies, stringent safety protocols, and cohesive regulatory frameworks.

4.4 Review of policies, regulations, and guidelines for battery storage

Over the last 5-6 years, the government has taken several initiatives to promote energy storage through standardisation of the policy and regulatory framework by issuing guidelines, regulations, changes in bidding mechanisms, etc. The summary of key policy measures is listed below.

Key policy measures for storage projects

2021	2022	2022	2023	2023	2024	2025
• In June 2021, ISTS charge waiver for ESS projects commissioned on or before June 30, 2025 • In Jun 2021, PLI scheme for manufacturing of ACC batteries was launched	• In Jan 2022, CERC issued Ancillary Services Regulations. Storage projects allowed to participate in secondary and tertiary ancillary markets • In Mar 2022, govt formulated Guidelines for Procurement and Utilization of BESS as part of GTD assets	• In Dec 2022, CEA issued National transmission system plan 2030 in which district-wise BESS capacity that needs to be set up by 2030 is specified • In Apr 2023, MoP issued guideline for PHS which provides framework for bidding and allotment of PHS sites to developer	• In Jun 2023, Electricity (amendment) Rules, 2023, MoP allowed the energy stored in BESS to be considered for captive status • In Jun 2023, MoP issued bidding guidelines for FDRE based tenders which require mandatory ESS deployment	• In Aug 2023, MoP issued National Framework for Promoting ESS • In Sept 2023, the govt approved VGF scheme to develop 4 GWh BESS capacity by 2030	• India's first commercial utility-scale battery energy storage system project receives regulatory approval from Delhi Electricity Regulatory Commission	• In Feb 2025, MoP mandated to include ESS in all future solar tenders with a minimum two-hour storage, equivalent to 10% of installed solar capacity • BESS target under VGF scheme increased to 13.5 GWh from 4 GWh; further increased to 30 GWh with Rs. 5400 Crs VGF

Source: MoP, MNRE, Crisil Intelligence

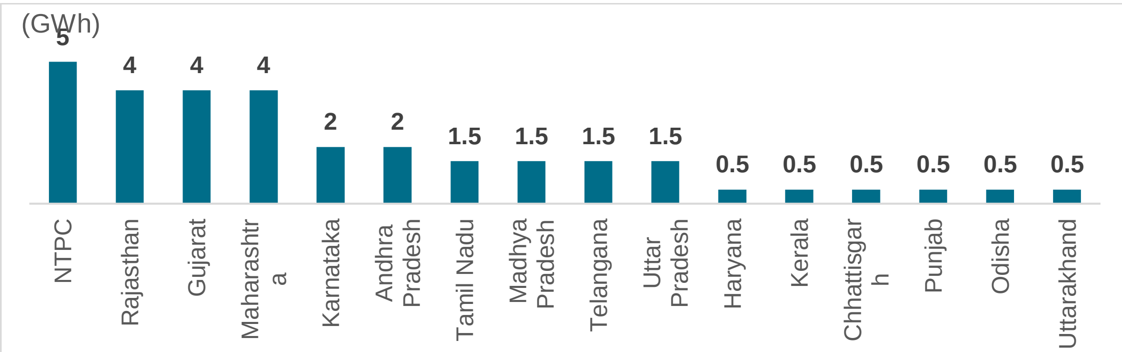
The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerating the growth of India’s RE capacity. MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

Battery energy storage projects

BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving. With rising R&D and subsequent improvement in technology as well as increasing scale, cost competitiveness of such solutions to improve. For batteries, a special consideration is degradation. Batteries degrade as they age, decrease the amount of capacity they can store. The expected life of the batteries is about 10 to 12 years (depending on the technology and how the batteries are operated). By the end of that time, the batteries' capacity is expected to be reduced to less than 70% of their original capacity.

In September 2023, the government approved the VGF scheme for development of 4000 MWh of BESS capacity by fiscal 2031. In April 2025, due to decline in battery prices, the capacity of the scheme increased to 13,200 MWh without any change in the budgetary allocation. The VGF support will be provided to the projects approved during 2023 – 2026. An initial outlay of INR 94 billion including budgetary support of INR 37.60 billion has been provided under the scheme. The VGF would be provided from fiscal 2024-26 and will be capped at 40% of the capital cost. Subsequently, in June 2025, the Central government approved addition VGF worth INR 54 billion for setting up 30 GWh of BESS. The scheme will provide financial support to 15 states and NTPC, allocating INR 1.8 million/MWh for each project. Of the total 30 GWh target, 25 GWh will be distributed among 15 states to meet their energy storage needs, while 5 GWh will be allocated to NTPC to optimize existing thermal generation and transmission infrastructure and supply electricity during non-solar hours reliably and cost-effectively. The state-wise allocation is as follows:

State wise BESS capacity allocation



Source: Ministry of Power, Crisil Intelligence

Prior to VGF scheme, the Ministry of Heavy Industries in June 2021 launched a PLI scheme for Advance Chemistry Cell battery storage of 50 GWh capacity with an outlay of INR 181 billion, which includes more than 10 GWh grid-scale battery storage. The Scheme expects direct investment of around INR 450 billion in ACC Battery storage manufacturing projects. As of May 2025, out of 50 GWh capacity, 40 GWh capacity has already been allotted through competitive bidding process.

In February 2025, the MoP issued an advisory requiring new solar power projects to incorporate energy storage systems to enhance grid stability and reduce power costs. The advisory, sent to state governments, central generating stations, and renewable energy agencies, mandates that all future solar tenders include co-located ESS with a minimum of two-hour storage, equivalent to 10% of the installed solar capacity. By implementing this requirement, the MoP expects to add about 14 GW/28 GWh storage capacity by 2030.

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence projects installation costs for utility-scale lithium-ion batteries to fall to U.S.$ 75 - 85 per kWh by Fiscal 2030 from U.S.$ 110 -115 in Fiscal 2025.

Pumped hydro projects

The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerating the growth of India's RE capacity. The guidelines released by the MoP in April 2023 address many issues. However, traction in PHS projects will depend on steps to make tariffs attractive to discoms and mitigate implementation risk to fuel private sector participation. MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

Unlike other storage technologies, the performance of PHS is quite reliable on long term basis. PHS offers energy storage for 6 to 12 hours which is well suited for energy-shifting applications, wherein excess RE generation can be shifted to peak demand periods of late evenings. The long project life of PHS has the potential to provide a stable and consistent cash inflow for about 40 years.

Several provisions are proposed to facilitate the allocation and development of PHS under the guidelines such as no upfront premium for project allocation, monetization of ancillary services, and participation in all market segments. Financial institutions are expected to provide long-term loans with competitive rates, and tax and duty incentives are provided to encourage development. States may reimburse State Goods and Services Tax (SGST) on hydropower project components, provide exemptions in stamp duty and registration fees for land, and offer land on an annual lease rent basis. The guidelines also mandated using green finance like sovereign bonds or concessional climate finance for funding such projects.

To speed up the clearance process, CEA has also established a Single Window Clearance Cell for approval of PSPs. Additionally, MoP has provided budgetary support of Rs. 10 Mn/MW (for projects above 200 MW) and Rs. 15 Mn/MW (for projects below 200 MW and up to 25 MW) for the construction of roads and bridges for hydropower projects (including PHS projects) whose construction started after March 2019.

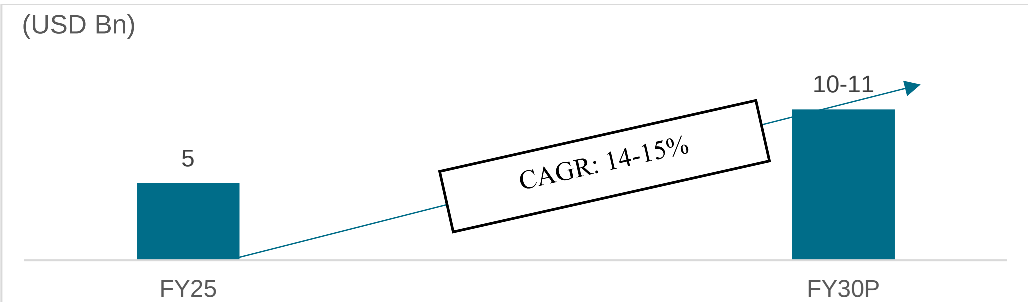
4.5 Review of BESS capacity additions in India

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs to decrease to $90-100 per kWh in 2030 from the costs of $130-140 per kWh in 2023.

With the announcement of several large-scale PS projects across the country, the PS segment is also expected to witness significant adoption. According to the CEA's report on optimum power generation mix study in April 2023, India will require at least 41.7 GW/208 GWh of BESS (5 hours duration) and 18.9 GW of PSP by fiscal 2030. Subsequently, the NEP by CEA for the period 2022-32 estimated likely requirement of BESS by fiscal 2027 as 8.68GW / 34.72 GWh and by fiscal 2032 as 47.24GW / 236 GWh.

Crisil Intelligence estimates that the BESS market is valued at USD 5.2 billion as of fiscal 2025 based on tenders awarded and is expected to reach USD 10-11 billion by fiscal 2030 at a CAGR of 14-15%.

Investment in BESS



P: Projected; Source: Industry, Crisil Intelligence

4.6 Key driving factors for adoption of BESS in India

***Increasing RE share and power demand*:** GoI has set an ambitious target of 450 GW of RE capacity addition by 2030. Such high quantum, variability, and intermittent nature of RE will drive installation of energy storage in India. Utilizing BESS during peak load periods will reduce the peak load, ultimately helping in reduction of fixed charges and leading to reduced curtailment, thus enhancing overall utilization of RE generation. Furthermore, with adoption of time of day (ToD) tariffs and higher peak period tariffs, BESS has become more and more relevant.

New age RE tenders**:** The firm power and peak power supply tenders require mandatory provision of ESS technology to meet demand profile of the offtaker (either time block wise or during peak hours). This has increased the adoption of ESS, particularly BESS due to their advantages over other technologies.

Falling battery prices**:** Declining battery costs making the BESS cost competitive which is expected to increase adoption of BESS.

Regulatory and Policy Support**:** The GoI has placed emphasis on developing BESS to improve grid operations. An initial financial outlay of Rs 94 billion as VGF support for development of 4,000 MWh of BESS projects in the country by 2030-31 which has been increased to 13,200 MWh. An outlay of INR 37.6 billion has been approved by the central government to support the VGF. Subsequently, in June 2025, Central government approved addition VGF worth INR 54 billion for setting up 30,000 MWh of BESS. PLI for the manufacturing of Advanced Chemistry Cell battery storage of 50 GWh capacity with an outlay of Rs 181 billion, which includes more than 10 GWh grid-scale battery storage.

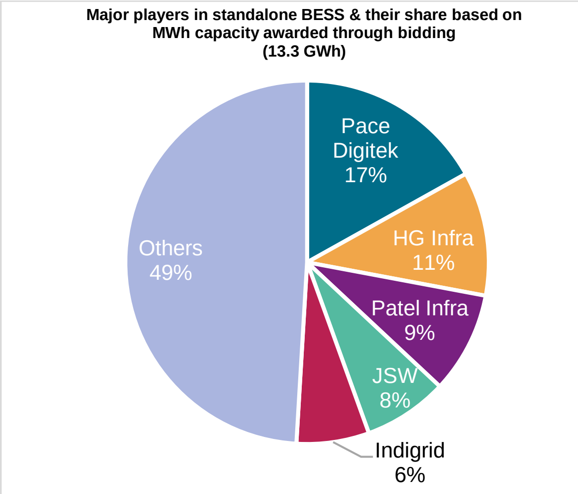
Advantage over other ESS technologies**:** BESS is one of the most promising of existing energy storage technologies due to its superior energy density, efficiency, modularity, and response times. BESS can be built relatively quickly for less capital than many other energy projects, and its ability to play multiple roles (ancillary services, energy arbitrage, etc.) within a changing energy system across a range of durations and power requirements. Furthermore, BESS requires lower space and can be installed on vertical basis, which means it does not have land constraints and can be installed in available space based on grid requirement and RE generation available.

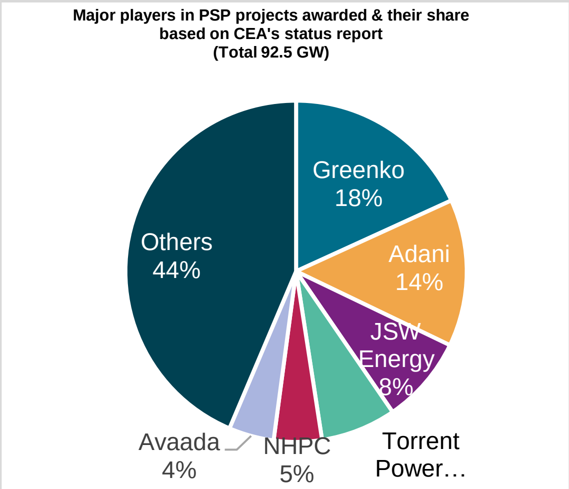
Declining storage cost**:** Continuous declining cost of battery i.e. lowering Levelized cost of storage. The discovered tariff under the BESS tenders more than halved from INR 10.84 lakh/MW/month in the first SECI tender in August 2022 to INR 4.48 lakh/MW/month in the latest tender by Gujarat in March 2024. Based on prevailing battery costs, the storage cost using BESS is estimated to have come down from over INR 8.0- 9.0 per unit seen in 2022 to INR 6.0-7.0 per unit in 2024 and further down to INR 3.32 per unit as per recently concluded tenders in Apr 2025.

4.7 Key players in storage segment

Major RE developers such as ReNew, Greenko, Tata Power, JSW are aggressively adopting ESS. ReNew won two ESS tenders (Peak Power Supply, RTC-1). Greenko is developing ESS through PSP. It is developing Integrated Renewable Energy Storage Projects (IRESP) in Andhra Pradesh combining GW scale wind, solar and PSP power.

Major players and their share in standalone BESS/PSP based projects as of Aug 2025





Source: CEA, SECI, Bidding agencies, Crisil Intelligence

According to CEA's status report on PSP development as of August 2025, a cumulative capacity of ~16.8 GW has been allotted to Greenko. Other players such as Adani Green Energy, JSW, Torrent Power and Avaada are cumulatively developing over 35 GW of PSPs.

Further, the developers who won RTC, peak power, FDRE tenders under competitive bidding route such as ReNew, Acme, Tata Power, Bluepine, Hero Future, NTPC are deploying BESS to meet the power requirements of their respective offtakers as indicated in the RFPs. In standalone BESS projects, companies such as IndiGrid, Pacedigitek, JSW, HG Infra are some of the leading players who have won significant capacities in the last one year.

List of key players in ESS segment

Key players	Key achievements in ESS segment
IndiGrid	• 20 MW / 40 MWh BRPL's BESS project (Operational) • 180/360 MWh won under GUVNL's 250 MW / 500 MWh tender • 250 MW / 500 MWh won under NVVN's 500 MW / 1000 MWh tender for Rajasthan
Greenko	• 900 MW project won under SECI tender for peak power supply • 500 MW/3,000 MWh ESS capacity under NTPC tender

Key players	Key achievements in ESS segment
	• Developing IRESP at Andhra Pradesh with 3 GW solar, 0.5 GW wind and 1.2 GW/10.8 GWh PSP
ReNew	• 300 MW peak power supply project with a storage capacity of 75 MW/150 MWh • 400 MW RTC project with storage capacity of 25 MW/100 MWh • 2 GWh battery energy storage system (BESS) along with 1.8 GWp solar and 1 GW wind in Andhra Pradesh
JSW Energy	• Won 500 MW/1,000 MWh BESS under SECI tender • Plan to install 5 GW/40 GWh energy storage capacity by 2030
NHPC	• Scouting for over 20 GW of PSPs in the States of Andhra Pradesh, Maharashtra and Odisha and have also signed MoU with the respective State departments • Signed MoU with Gujarat Power Corporation for investment in Kuppa PSP of 750 MW
Tata Power	• 10MW/10MWh BESS commissioned in Delhi • 20MW/50MWh BESS project in Leh, Ladakh • 100 MW Solar with 40MW/120 MWh BESS at Chhattisgarh
L&T	• 20 MW solar with 8 MWh BESS at Andaman & Nicobar
Mahindra Susten	• 6MW Solar with 6MW/19MWh BESS at Gujarat

Source: Company websites, press release, Crisil Intelligence

5. OVERVIEW OF INDIAN POWER TRANSMISSION SECTOR

5.1 Overview and structure

The transmission segment plays a key role in transmitting power continuously to various distribution entities across the country. The transmission sector needs concomitant capacity addition, in line with generation capacity addition, to enable seamless flow of power.

A T&D system comprises transmission lines, substations, switching stations, transformers, and distribution lines. To ensure reliable supply of power and optimal utilisation of generating capacity, a T&D system is organised in a grid which interconnects various generating stations and load centres. This is done to ensure uninterrupted power supply to a load centre, even if there is a failure at the local generating station or a maintenance shutdown. In addition, power can be transmitted through an alternative route if a particular section of the transmission line is unavailable.

In India, the T&D system is a three-tier structure comprising distribution networks, state grids, and regional grids. The distribution networks and state grids are owned and operated by the respective state transmission utilities or state governments (through state electricity departments). Most inter-state and inter-regional transmission links are owned and operated by the Power Grid Corporation of India Ltd (PGCIL) which facilitates the transfer of power from a surplus region to one with deficit.

The T&D system in India operates at several voltage levels:

- Extra high voltage (EHV): 765 kV, 400 kV and 220 kV
- High voltage: 132 kV and 66 kV
- Medium voltage: 33 kV, 11 kV, 6.6 kV and 3.3 kV
- Low voltage: 1.1 kV, 220 volts and below
  Transmission and sub-transmission systems supply power to the distribution system, which, in turn, supply power to end consumers. To facilitate the transfer of power between neighbouring states, state grids are inter-connected through high-voltage transmission links to form a regional grid. There are five regional grids:
- Northern region: Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh
- Eastern region: Bihar, Jharkhand, Odisha, Sikkim, and West Bengal

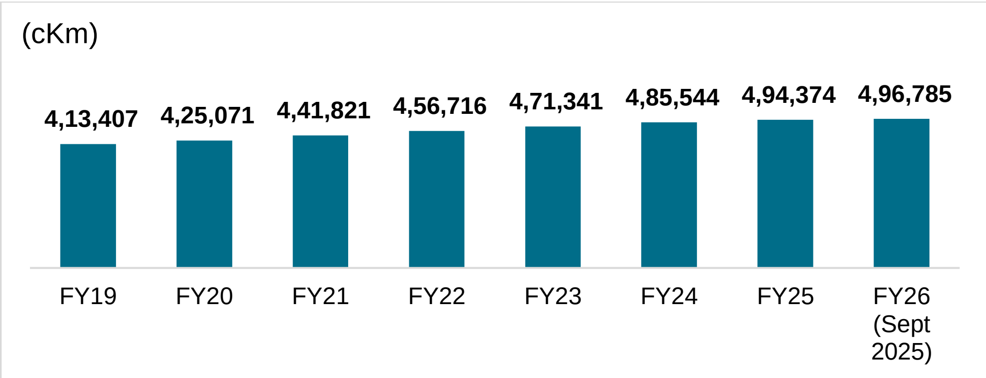
- Western region: Dadra and Nagar Haveli, Daman and Diu, Chhattisgarh, Goa, Gujarat, Madhya Pradesh, and Maharashtra
- Southern region: Andhra Pradesh, Karnataka, Kerala, Puducherry, and Tamil Nadu
- North-eastern region: Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, and Tripura

As peak demand for power does not take place at the same time in all states, it results in a surplus in one state and deficit in another. Regional or inter-state grids facilitate the transfer of power from a surplus region to the one facing a deficit. Additionally, they also facilitate the optimal scheduling of maintenance outages and better coordination between power plants.

5.1.1 Market Review

Robust generation capacity addition over the years and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the T&D system across the country. The total length of domestic transmission lines rose from 413,407 circuit kilometres (ckm) in fiscal 2019 to 496,785 ckm in fiscal 2026 (Upto September 2025).

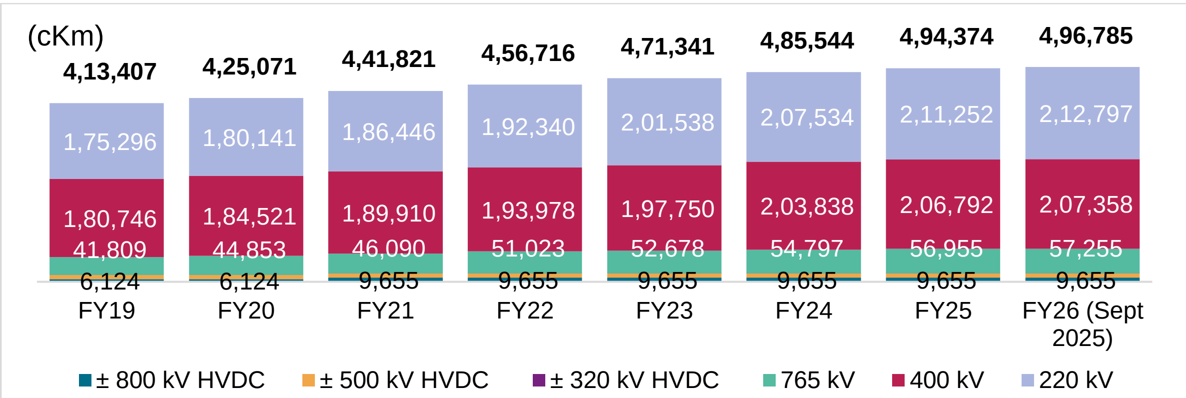
Total transmission line network in the country (220 kV and above)



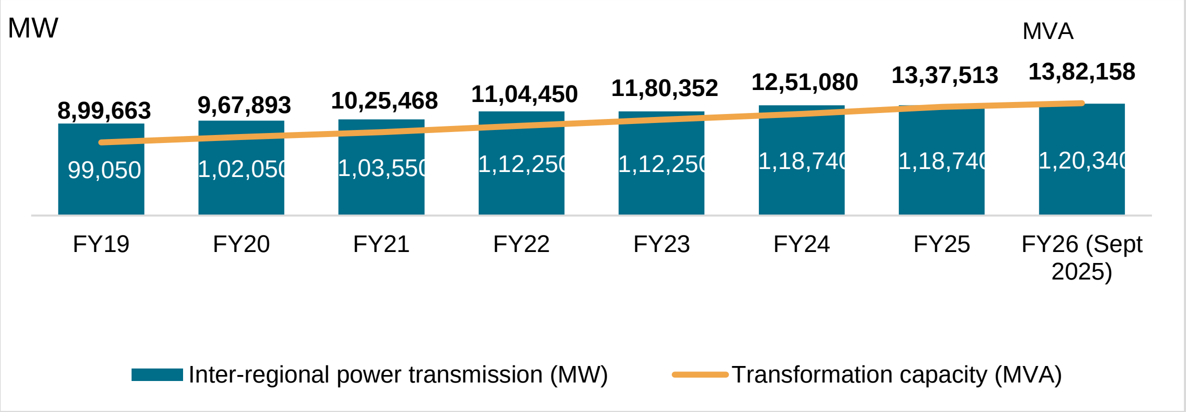
Source: CEA, Crisil Intelligence

There has been strong growth in the transmission system at higher voltage levels and substation capacities. This is a result of increased requirement of the transmission network to carry bulk power over longer distances and at the same time optimise the right of way, minimise losses and improve grid reliability.

Strong growth in the length of high voltage transmission lines (220 kV and above)



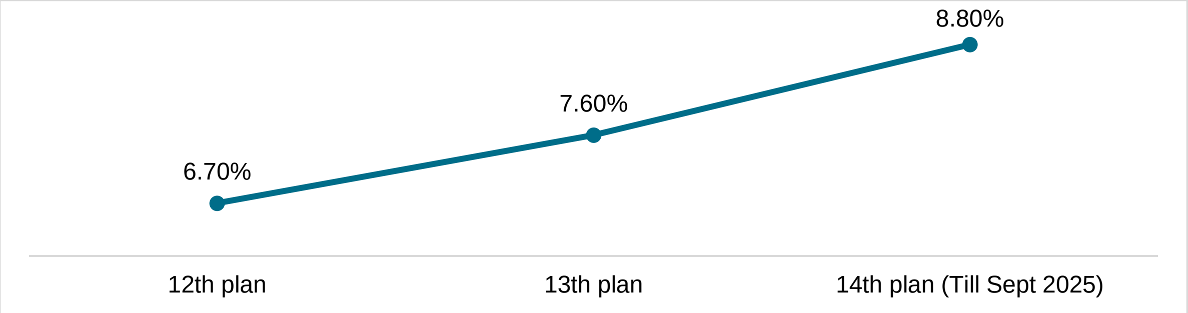
Source: CEA, Crisil Intelligence



Source: CEA, Crisil Intelligence

Investments in transmission line additions continue to be dominated by the central and state sectors, though private sector participation is growing, especially in inter-state projects. Some of the reasons for state and central dominance include historical dominance by them in transmission sector, power is a concurrent subject as per constitution, highly regulated sector, state specific priorities, government initiatives, regulatory and operational hurdles etc. In the past 6 years, a total of 105,815 ckm was set up in the country, with the central and state sectors contributing to 34% and 50%, respectively. Although private sector participation has been growing in the segment, its total contribution is only ~8.8% in September 2025. While private sector participation is growing, particularly through TBCB, the scale, complexity, and inherent risks mean that central and state entities may remain the drivers of India's transmission capacity expansion for some time.

Private sector participation in transmission sector

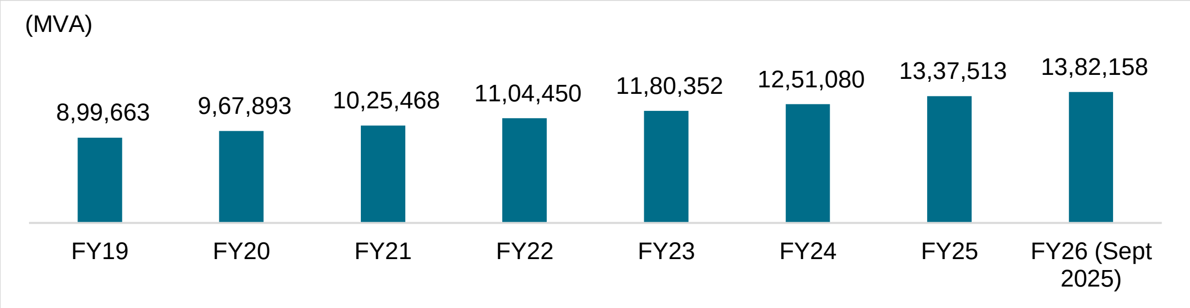


12th Plan: 2012-2017,13th Plan 2017-2022, 14th Plan: 2022-2027 Source: CEA, Crisil Intelligence

Although to encourage private-sector participation in building transmission capacity, the central government notified power-transmission schemes to be undertaken through TBCB, but still lower private player penetration in the transmission sector necessitates higher allotment of transmission lines to private players by the central transmission utilities.

Sub-station capacities in the country have grown from 899,663 MVA in fiscal 2019 to 1,382,158 MVA in September 2025, at a CAGR of 6.83%.

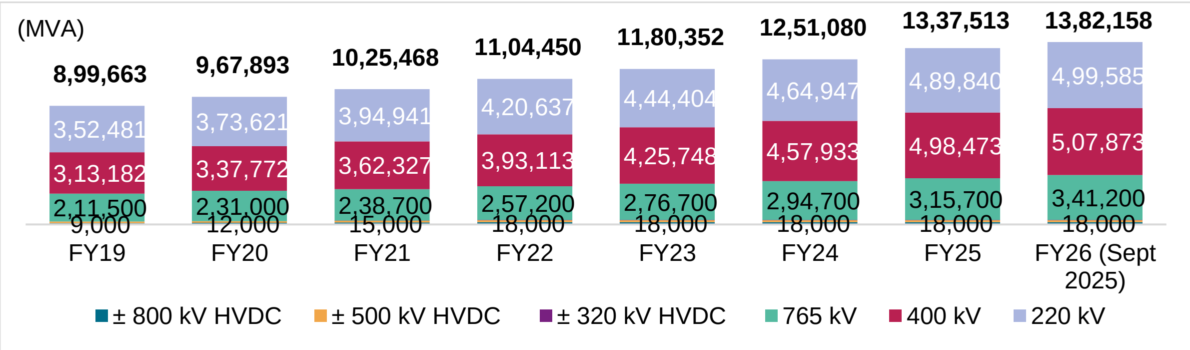
Total transformation capacity of Tx substations in the country



Source: CEA, Crisil Intelligence

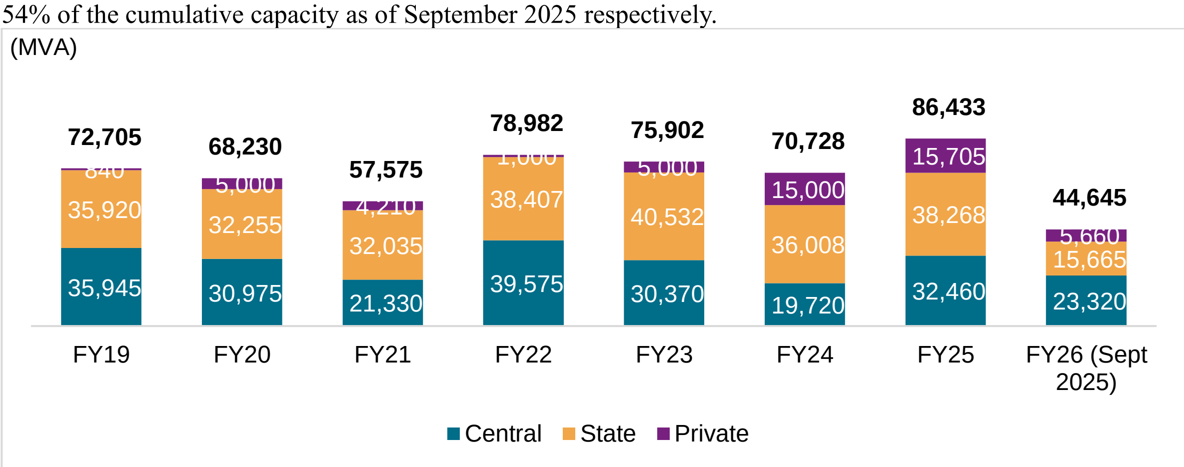
The growth in sub-station capacities have majorly seen traction in 220 kV, 400 kV and 765 kV segments, contributing to 30%, 40% and 27% of the incremental additions between fiscals 2019 and fiscal 2026.

Robust growth in high voltage sub-station transformation capacity (above 220 kV)



Source: CEA, Crisil Intelligence

Substation additions have been dominated by the central sector and state sector, contributing to 40% and 54% of the cumulative capacity as of September 2025 respectively.



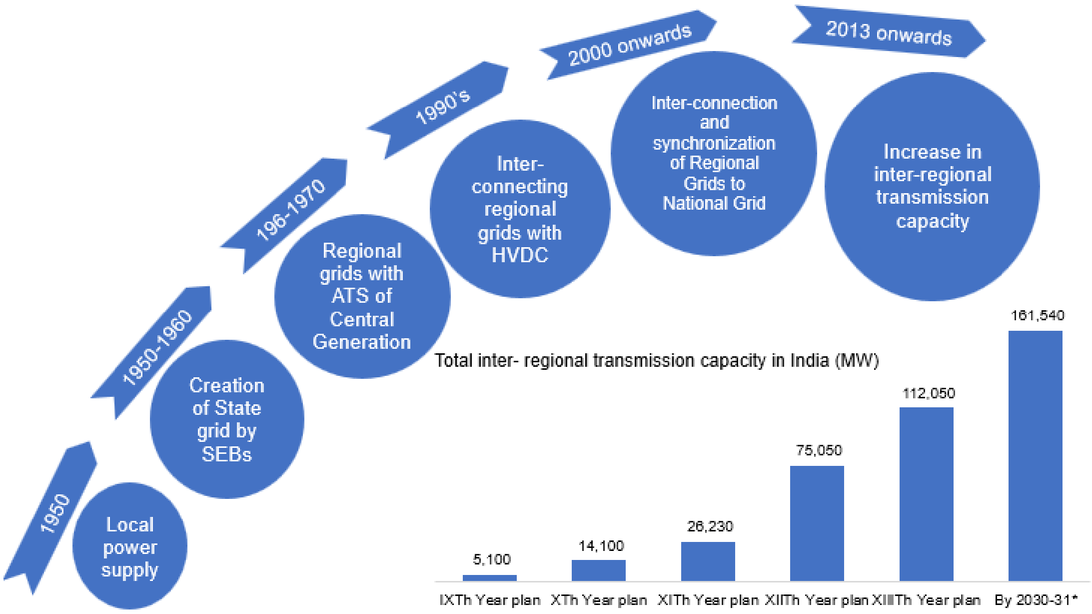
Source: CEA, Crisil Intelligence

5.1.2 Unification of regional grids into the national grid

To facilitate the transfer of power between neighbouring states, state grids are inter-connected through high-voltage transmission links to form a regional grid. There are five regional grids, namely, Northern, Western, Southern, Eastern and North-eastern regional grid. As peak demand for power does not take place at the same time in all states, it results in a surplus in one state and a deficit in another. Regional or inter-state grids facilitate the transfer of power from a surplus region to the one facing a deficit. Additionally, they also facilitate the optimal scheduling of maintenance outages and better coordination between power plants.

The Indian national grid has evolved over a period of past 60 years all the way from isolated state grids to regional grids and finally with the commissioning of 765 kV transmission line between Raichur and Solapur in December 2013 India achieved one nation one Grid status. Although the interregional transmission capacity is still low, unification of grid has helped in bridging the gap between load centers to the demand centers in India. The detailed evolution of the grid is as discussed in the section given below:

Integration and growth of transmission network in India



*Source: CEA, *CTUIL ISTS Interim Rolling plan 2030-31 Report; Crisil Intelligence*

To optimise the utilisation of generation capacity through the exchange of power between the surplus and deficit regions and exploit the uneven distribution of hydroelectric potential across various regions, the central government in 1981 approved a plan for setting up a national grid. The plan envisaged setting up high-voltage transmission links across various regions to enable the transfer of power from surplus to deficit regions. The advantages of a national grid system are:

- A flatter demand curve (or a higher system load factor) on account of the exchange of power among regions, resulting in a better PLF and more economical operations
- Lower investments required for new generation capacity
- Surplus power from one region being made available at economical costs to consumers in other regions.
- Better scheduling of planned outages of power plants; and
- Improved stability of the grid, as the share of an individual generating station in the total capacity declines with greater integration of the power system.

The process of setting up the national grid was initiated with the formation of the central sector power generating and transmission companies – National Thermal Power Corporation (NTPC), National Hydroelectric Power Corporation (NHPC) and PGCIL. PGCIL was given the responsibility for planning, constructing, operating, and maintaining all inter-regional links and taking care of the integrated operations of the national and regional grids.

Setting up a national grid requires the gradual strengthening and improvement of regional grids, and their progressive integration through extra high voltage (EHV) and HVDC transmission lines. Coordination among the states within a region and among the various regions is critical for the operation of the national grid. This would require an efficient and reliable communication system, comprising microwave links and dedicated data/voice transmission lines between the load dispatch centers and generating stations. In addition, synchronization of frequencies is required to integrate regional grids. In the case of a difference in frequencies, HVDC transmission would be effective in integrating the grids through an asynchronous link. Although some inter-regional links are operational, these do not have adequate capacity to transmit bulk power and are often loaded to capacity.

Integration of the regional grid networks into the national grid involves several institutional, technical, and commercial issues. Over the medium term, investments in the transmission sector are expected to focus on forming the national grid, by setting up inter-regional links and strengthening the regional and intra-state grids. Inter-regional power transmission capacity has increased from 14 GW in fiscal 2007 to 120.34 GW as of September 2025.

5.1.3 Plans to increase grid infrastructure

Report on "Transmission System for Integration of over 500 GW RE Capacity by 2030" published by CEA portrays the broad transmission system roadmap for reliable integration of 537 GW RE capacity by the year 2030. The length of the transmission lines and sub-station capacity planned under ISTS for integration of additional wind and solar capacity by 2030 has been estimated as 50,890 ckm and 433,575 MVA respectively at an estimated cost of Rs 244,200 crores. Further, with the additional inter-regional transmission corridors under implementation/planned, the cumulative inter-regional transmission capacity is likely to be about 150,000 MW in 2030.

CTUIL has also published its ISTS Interim Rolling plan 2030-31 which evaluates the transmission system needs till 2031.

Planned Transmission capacity additions by CEA till 2030

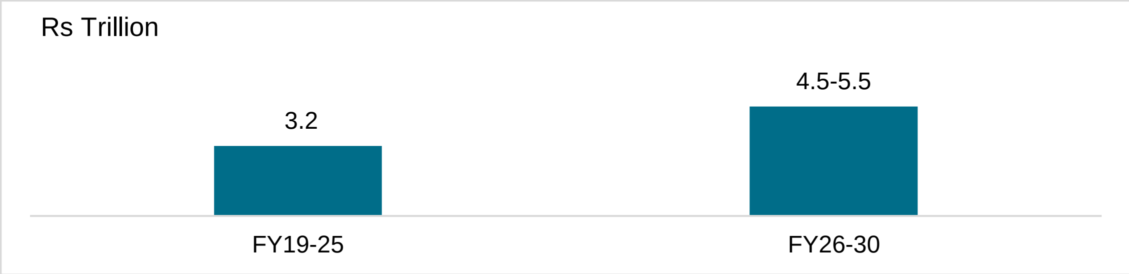
Transmission system type/ voltage class	Unit	Capacity additions till 2030
Transmission lines		
(a) ± 800 kV	ckm	6,200
(b) ± 350 kV	ckm	1,920
(c) 765 kV	ckm	25,960
(d) 400 kV	ckm	15,758
(e) 220 kV cable	ckm	1,052
Total transmission lines	**ckm**	**50,890**
Substations		
(a) ± 800 kV	MVA	20,000
(b) ± 350 kV	MVA	5,000
(c) 765 kV	MVA	274,500
(d) 400 kV	MVA	134,075
(e) 220 kV cable	MVA	0
Total substations	**MVA**	**433,575**

Source: CEA, Crisil Intelligence

5.2 Transmission investments of Rs 4.5-5.5 trillion expected over 2026-30

To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach Rs 4.5-5.5 trillion over fiscals 2026-2030. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Also, strong execution capability coupled with healthy financials of PGCIL will drive investments.

Outlook on transmission segment investments

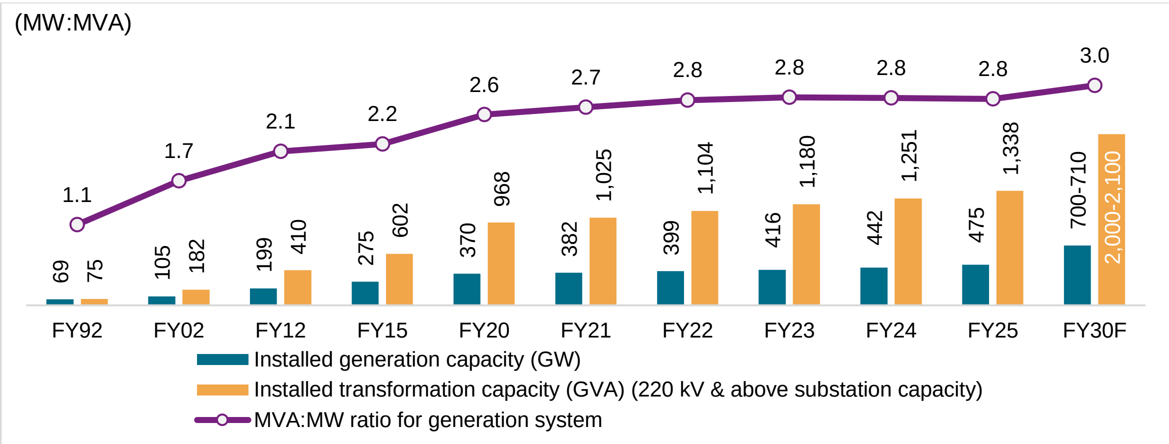


Source: CEA, Crisil Intelligence

5.2.1 Domestic investments in transmission and distribution to be led by intra-state augmentation

In order to ensure free and uninterrupted flow of power, every MW of new generation capacity needs a certain transformation capacity added to the system. In Indian context, 220 kV and above level transformation to generation addition ratio (MVA: MW) has remained low over the years. At the end of March 1985, this ratio was 1.1 times and has improved to 2.8 times as of March 2025. Lower transformation capacity results in line congestion, which has been visible particularly in inter-state transmission of power. With the government's focus on alleviating congestion, transmission capacities are expected to witness growth in transformation capacity additions during 13th Plan.

Transformation vs generation capacity



F: Forecasted; Source: CEA, Crisil Intelligence

Consequently, in the transmission line segment, robust growth in HV lines of 400kV and 765kV is expected due to its importance in inter-state transmission lines. Higher voltage level enhances power density, reduces losses, and efficiently delivers bulk power. Moreover, it reduces the requirement of right-of-way due to less land requirement, a key challenge facing the transmission sector. Thus, Crisil Intelligence believes the MVA:MW ratio would further improve to around 3.0 by March 2030.

5.2.2 Integration of renewable energy integration to further support domestic demand

The rapid addition of renewable capacities requires adequate grid infrastructure so as to evacuate incremental power. This has increasingly emerged as a concern, with developers lowering participation in bids where this has been a key issue. Specifically, for wind, majority of the best wind sites are concentrated in few states such as Rajasthan, Gujarat, Tamil Nadu, Andhra Pradesh, and Karnataka, which causes increased congestion in specific regions of these states.

However, nodal agencies (PGCIL, SECI) have planned various schemes to alleviate grid congestion and improve connectivity to RE projects. The grid capacity additions will come under two main schemes, namely the Green Energy Corridor Scheme and Renewable Energy Zones (REZ). This would add ~80 GW of transmission grid capacity to an existing ~24 GW, taking grid capacity planned for RE integration to ~100 GW.

The GEC scheme is aimed at developing specific evacuation corridors for renewable energy in key renewable rich states. The government has planned to integrate renewable energy into the national grid by setting up inter-state and intra-state schemes for evacuation of power from wind and solar projects, termed as green energy corridors. GEC target of ~9,700 ckm of intra-state transmission lines by December 2020 has overshot the timeline both due to operational reasons and covid related restrictions. The constructed lines stood at 8,697 ckm till November 2022, while the interstate transmission units with Phase I of the ISTS program were already completed by PGCIL in 2020. The next growth driver for ISTS projects is the Inter-State transmission system planned for evacuation and grid integration of 66.5 GW REZ spread across the states of Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh.

PGCIL has also come out with a scheme for setting up grid infrastructure in identified REZ. Under this, key areas with concentration of existing / planned renewable energy projects have been identified in the Western and Southern regions of the country. Out of this, 8 GW of grid capacity will be added for wind projects in the Western region and 9 GW in the Southern region.

5.2.3 Government plans to increase tariff based competitive bidding (TBCB) to shift focus from PGCIL

At present private sector participation in the T&D space is low. However, with the introduction of TBCB and viability gap funding (VGF) schemes for intra-state projects, the share of private sector players in the power transmission sector is expected to increase gradually over the long term. This is a move to shift the burden from PGCIL and increase private sector participation in the sector, although PGCIL is also allowed to bid for the same. Even for the renewable energy projects mentioned above, half are to be awarded via the TBCB route.

A few key players that bid on the recent project allocations were Sterlite Grid Ltd., Adani Transmission Ltd, Essel Infra Ltd, ReNew Transmission Ventures, PGCIL and Kalpataru Power Transmission Ltd. With increased awarding of projects under TBCB in the future, private participants shall also be key in driving domestic demand going forward. Out of the total projects awarded under TBCB, 67 projects have been commissioned/ready for commissioning and 87 projects are under construction.

5.2.4 Key Growth Drivers for growth in transmission sector

Some of the key growth drivers for the transmission segment in India are:

Widening gap between inter-regional power demand-supply to drive transmission capacity additions

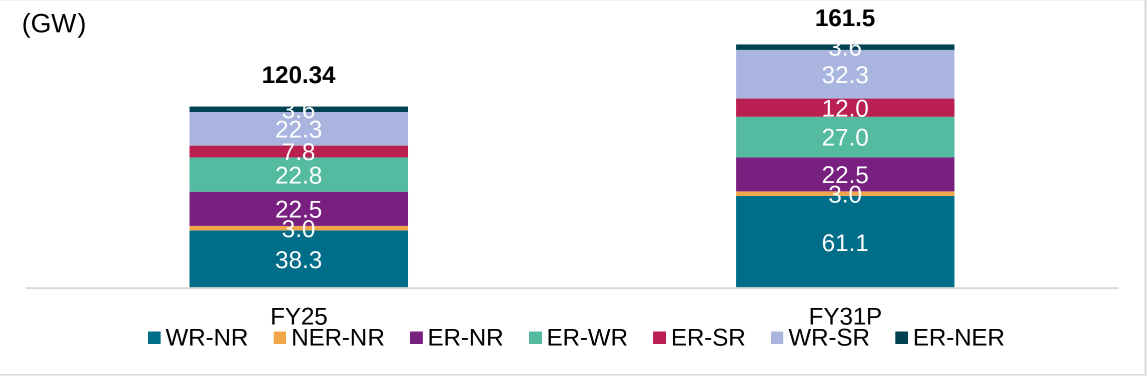
As per CTUIL, the total power generation capacity (including renewable energy and energy storage) at a pan India would rise to ~917 GW in fiscal 2031 from ~501 GW in September 2025. However, the upcoming generation capacity will not be spread evenly across India. Most of the upcoming renewable capacities would be concentrated in the northern (specifically in Rajasthan), western and southern regions of India, while significant thermal capacities would commission close to the coal mines in eastern and central regions of India. The addition of such large quantity of generation capacities would necessitate the investments in transmission segment to supply power to different demand centers.

Further, the infirm nature of renewable energy (extreme variations in the power output) would give rise to grid issues unless the generated power is distributed over longer distances and to multiple demand centers via transmission lines. Moreover, there exists significant variation in demand on account of seasonal differences and time of day demand differences, which will necessitate large inter-regional transmission capacities to prevent grid fluctuations.

As a result, to reduce the demand-supply mismatch, government has planned to increase the interregional power transfer capacity to 161,540 MW by FY 2031. Moreover, the share of inter-regional transmission capacity is expected to increase from 13.9% in fiscal 2012 to 17.6% in fiscal 2031 (inter-regional transmission capacity as a fraction of total installed generation capacity), resulting in growth of investment in the power transmission sector.

The inter-regional transmission line corridor expansion requirement, as per CEA estimates, would be as follows:

Inter-regional transmission links and capacity (GW)



P: Projected

Source: CEA, CTUIL ISTS Interim Rolling plan 2030-31 Report; Crisil Intelligence

As per CTUIL, ISTS Interim Rolling plan 2030-31, the total inter-regional transmission capacity addition during the fiscal 2025-2031 period to be ~41,200 MW. However, interregional demand and supply gaps remain. While the western and eastern regions generate in excess of their corresponding regional demand, the northern and southern region fall short in terms of actual power generation, although the generation capacity of the southern region exceeds demand. This necessitates strong inter-regional capacities to suffice the energy gaps and reduce energy as well as peak deficit.

To cater to the above import/export requirement, several inter-regional transmission corridors have been planned and some of these high-capacity transmission corridors are in various stages of implementation, taking care of past under investments in grid. The table given below depicts the projections as per Report on ISTS Rolling plan 2030-31 by CTUIL.

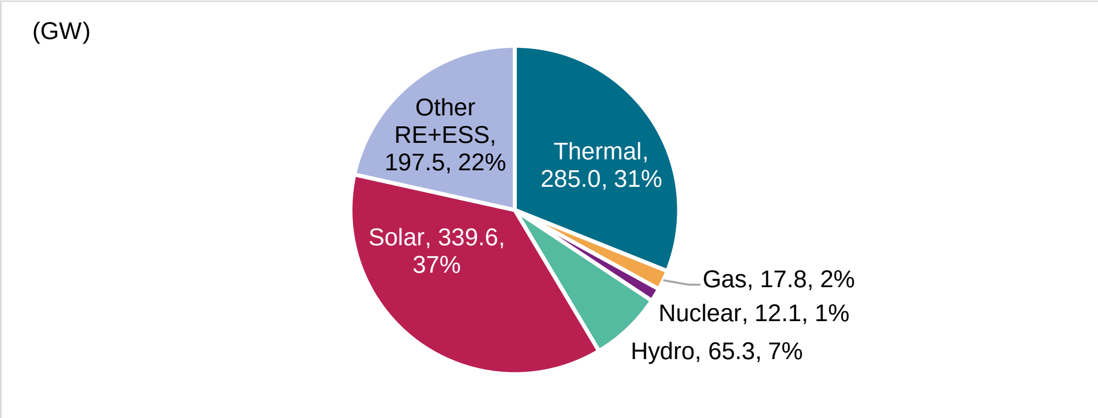
Despite healthy inter-regional transmission additions, on account of seasonal differences and time of day demand differences large inter-regional transmission capacities would be required to prevent grid fluctuations.

As per the CTUIL ISTS Interim Rolling plan 2030-31, different regions have different surplus deficit scenarios during different seasons.

Strong renewable energy capacity additions to also drive transmission capacity

Power generation in India is dominated by coal-based power plants accounting for about 3/4th of total electricity generation. However, there has been a staggering growth in installed capacity of renewable energy sources from 63 GW in fiscal 2012 to 247 GW in September 2025. According to the CTUIL ISTS Interim Rolling plan 2030-31, the share of renewable energy (incl. hydro and energy storage) in the installed capacity mix is expected to reach ~66% in fiscal 2031 from ~49% in September 2025.

Expected installed capacity base in fiscal 2031 as per ISTS rolling plan report



RES: Renewable energy source, ESS: Energy Storage system
Source: CEA, CTUIL ISTS Interim Rolling plan 2030-31 Report; Crisil Intelligence

Such multi fold expansion plans also require large scale development in transmission sector. This is mainly because large scale grid connected solar and wind plants are usually located in the far-flung areas, where there is limited existing transmission infrastructure. Moreover, renewable energy is not well distributed across states and is in-firm in nature. Robust transmission planning is required to optimize the high costs; utilization levels and losses associated with transmission system to transmit the power generated to load centers is critical.

For enabling growth of RE capacity, areas which have high solar and wind energy potential, needs to be connected to ISTS, so that the power generated could be evacuated to the load centres. As the gestation period of wind and solar based electricity generation projects is much less than the gestation period of transmission system, it needs to be planned. CEA in December 2022 issued a Report titled “Transmission System for Integration of over 500 GW RE Capacity by 2030”. In the said Report, transmission system was planned for about 537 GW of RE capacity. The length of the transmission lines and sub-station capacity planned under ISTS for integration of additional wind and solar capacity by 2030 has been estimated as 50,890 ckm and 4,33,575 MVA respectively at an estimated cost of Rs 2.44 trillion.

Subsequently, CEA in October 2024 launched National Electricity Plan (Volume II – Transmission) and provided transmission system planning till 2032. Based on the planned generation capacity addition and projected electricity demand, 1,14,687 ckm of transmission lines and 7,76,330 MVA of transformation capacity (220 kV and above voltage levels) are planned to be added during the period 2022-27. In addition, 1,000 MW of HVDC bi-pole capacity is also planned to be added during 2022-27. Considering the planned generation capacity addition and projected electricity demand, about 76,787 ckm of transmission lines and 4,97,855 MVA of transformation capacity in the substations (220 kV and above voltage level) are planned to be added during the period 2027-32. In addition, 32,250 MW of HVDC bi-pole capacity is also planned to be added during 2027-32.

Transmission lines and sub-station capacity addition by 2031-32

Transmission System Type / Voltage Class	Unit	At the end of 2021-22 (31.03.2022)	Likely addition during 2022-27	Likely addition during 2027-32	Likely at the end of 2031-32 (31.03.2032)
Transmission lines					
(a) HVDC (± 320 kV/ 500 kV/800 kV Bipole)	ckm	19,375	80	15,432	34,887
(b) 765 kV	ckm	51,023	36,558	27,138	114,719
(c) 400 kV	ckm	193,978	34,618	20,989	249,585
(d) 230/220 kV	ckm	192,340	43,431	13,228	248,999

Transmission System Type / Voltage Class	Unit	At the end of 2021-22 (31.03.2022)	Likely addition during 2022-27	Likely addition during 2027-32	Likely at the end of 2031-32 (31.03.2032)
Total–Transmission Lines	ckm	456,716	114,687	76,787	648,190
Sub-stations					
(a) 765 kV	MVA	257,200	343,500	319,500	920,200
(b) 400 kV	MVA	393,113	284,970	135,745	813,828
(c) 230/220 kV	MVA	420,637	147,860	42,610	611,107
Total – Substations	MVA	1,070,950	776,330	497,855	2,345,135
HVDC					
(a) Bi-pole link capacity	MW	30,500	1,000	32,250	63,750
(b) Back-to back capacity	MW	3,000	-	-	3,000
Total- HVDC		33,500	1,000	32,250	66,750

Source: CEA; National Electricity Plan, Crisil Intelligence

Upgradation of existing lines critical to meet rising power demand in an economical way

India has ~4.97 lakh ckm of transmission network as on September 2025 of which most of the lines are using the Aluminium core steel reinforced (ACSR) conductor. This type of conductor is having lower current carrying capacity and lower withstand temperature (85 ºC) capacity as compared to other latest available technology and substitutes such as ACCC (Aluminium Conductor Composite Core), CCC (Copper clad composite conductors) which are High tension low sag conductors (HTLS). Further these lines have lower efficiency and higher T&D losses. As per World Bank sturdy T&D losses costs the Indian economy ~1%-1.5% of its GDP, hence CEA in its recent revisions of the National transmission planning has embodied the new technological advancements.

Improving power scenario and measures to stabilize grid to lead to transmission corridors to neighboring countries

Power deficit in India has been on a declining trajectory with energy deficit shrinking to 0.0% for the period April to October 2025 as compared 3.6% in fiscal 2015. Thus, with healthy availability of power, India is evaluating opportunities to tap neighbouring countries for better integration and synergies.

India and its neighboring countries are interlinking the electricity transmission systems allowing surplus power to be exported to other grid while simultaneously importing large hydro based power from Nepal and Bhutan. Further, India is evaluating to build a platform to establish power exchange beyond its shores, which will act as a neutral and robust price discovery platform to create an orderly marketplace for all buyers and sellers for neighbouring Asian countries.

In order to ensure effective utilisation of regional resources, India is actively planning to inter-connect the national grid with neighbouring countries like Nepal, Bhutan, Sri Lanka, and Bangladesh. Nepal is radially connected with India through 11, 33 and 132 kV lines. India and Bhutan have transmission lines of 400, 220 and 132 kV to import power. Further, for transfer of power from upcoming hydroelectric projects in Bhutan, India is implementing two cross-border inter-connection lines of 400 kV each. Between India and Bangladesh, 400 kV DC line connecting Baharampur (India) to Bheramara (Bangladesh) and 765 kV DC line connecting Katihar (India) to Parbotipur (Bangladesh) along with 500 MW HVDC back-to-back terminal at Parbotipur are planned. A feasibility study has been carried out for two 500 MW bi-pole lines between Madurai (India) and New Anuradhapura (Sri Lanka) including submarine cable for the sea portion. Implementation of these transmission projects is expected to support investments in T&D segments.

India is linked to its neighboring countries through a network of electrical interconnections, with a total power transfer capacity of approximately 4,230 MW.

Strong government support to also drive transmission investments

Government support to power transmission is expected to continue. In the past, it has supported the transmission segment through several measures – increasing the concession period of a transmission asset, relaxation of norms to speed up project construction and implementation of UDAY scheme to boost power demand, which in turn, will eventually result in rise in transmission requirements.

CERC in its statutory advice under Section 79(2) of the Act to MoP dated 13th January 2010, had suggested to modify the Standard Bid Document (SBD) to consider tariff period up to 35 years for all competitively bid transmission lines. CERC had suggested to incorporate following:

- The bidder should be asked to quote bid for a period of 35 years starting from the date of commissioning
- The evaluation of Bids should take into account bids submitted for a period up to 35 years
- In case the Commission extends license beyond the initial period of 25 years, the selected bidder would be entitled to recover the tariff according to the bids submitted by him.
- The selected bidder should be obligated for extension of its license 2 years before the expiry of initial 25 years

While the transmission licenses are issued for a period of 25 years, CERC has made the provision for extending the concession period by another 10 years if the transmission service provider is willing to extend it. The Commission accepted that extending the life of the asset will provide regulatory certainty to all the bidders so that line charges could be better priced as the recovery period of investment is extended from 25 years to 35 years.

5.3 Regulatory overview

Power transmission regulations in India are governed by various regulatory bodies and frameworks that ensure the efficient and reliable transmission of electricity across the country. The key regulatory and legislative aspects related to power transmission in India include:

- **Electricity Act, 2003:** The Electricity Act, 2003, is the primary legislation governing the power sector in India. It provides the legal framework for generation, transmission, distribution, and trading of electricity.

- **Appellate Tribunal for Electricity (APTEL):** The APTEL is the appellate body to hear appeals against the orders of the adjudicating officer or the Central and State Electricity Regulatory Commissions under the Electricity Act, 2003.

- **Central Electricity Regulatory Commission (CERC):** The CERC is the central regulatory authority in India responsible for regulating the power sector, including transmission. It sets tariffs, regulates inter-state electricity transmission, and ensures fair competition in the sector. CERC also oversees the development of the National Grid and interstate transmission.

- **State Electricity Regulatory Commissions (SERCs):** Each Indian state has its own State Electricity Regulatory Commission, which is responsible for regulating power generation, distribution, and transmission within the state. These commissions set tariffs for intrastate transmission and ensure compliance with relevant regulations.

- **CTU (Central Transmission Utility):** CTU is a central-level organization responsible for operating and managing the national or inter-state transmission system. Central Transmission Utility of India Ltd. (CTUIL) operates as the CTU in India

- **Grid Controller of India Limited (GRID-INDIA):** The new name of Power System Operation Corporation Limited (POSOCO) is Grid Controller of India Limited (Grid-India) since 09th November 2022. It is responsible to monitor and ensure round the clock integrated operation of Indian Power System. It consists of 5 Regional Load Despatch Centres (RLDCs) and the National Load Despatch Centre (NLDC).

- **PGCIL (Power Grid Corporation of India Limited):** PGCIL is a Maharatna public sector undertaking in India. It is responsible for the planning, development, and maintenance of the country's high-voltage transmission systems.

- **STU (State Transmission Utility):** STUs are state-level organizations responsible for the planning, development, maintenance, and operation of intra-state transmission systems. They ensure the efficient and reliable transmission of electricity within their respective states.

- **SLDC (State Load Despatch Centre):** It is the nerve centre for State Power System operating. Principal activities include operating the State power system in the most economical way by economic load despatching, and merit order operation.

- **Tariff Regulations:** CERC and SERCs regularly review and set tariffs for transmission services, which include charges for using the transmission network. These tariffs are based on various factors, including capital costs, operational expenses, and return on equity for transmission companies.

- **Open Access Regulations:** The Electricity Act, 2003, promotes open access in the transmission system, allowing consumers to choose their source of power supply and utilize the transmission network efficiently. Regulations related to open access vary by state.

- **Grid Standards:** The Central Electricity Authority (CEA) is responsible for setting and enforcing grid standards and codes to ensure the reliability and safety of the power transmission network.

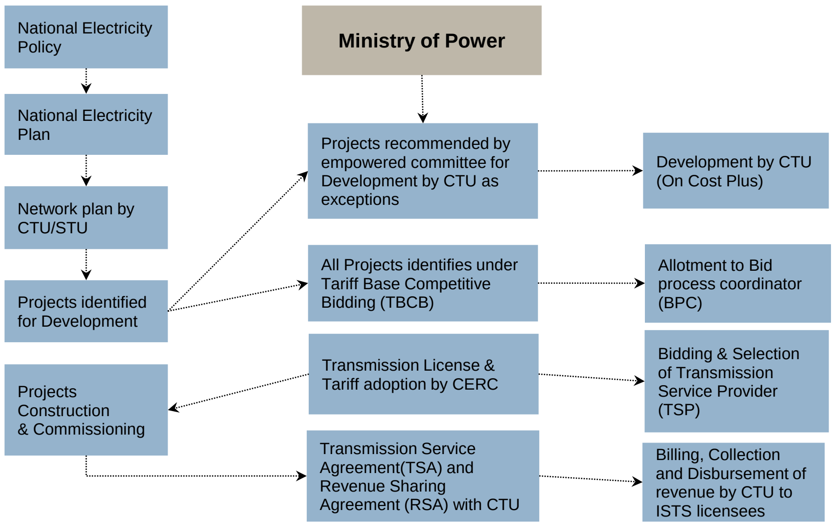
- **Cross-Border Transmission:** India also has cross-border electricity transmission interconnections with neighbouring countries like Nepal, Bhutan, and Bangladesh. These interconnections are governed by bilateral agreements and specific regulatory frameworks.

5.4 Evolution of Tariff Based Competitive Bidding and PoC mechanism in the transmission segment

Being a critical link in the power sector value chain, the transmission sector needed more attention to cater to the growing power demand and the increasing generation capacity. Investments in the form of budgetary allocations, internal accruals and PSU borrowings were unable to fund this growing need. Keeping this in mind, the Electricity Act permitted private sector participation through the tariff based competitive bidding or TBCB route in the power transmission sector. Guidelines for the TBCB process were laid down in the National Tariff Policy, 2006; The National Tariff Policy, released in January 2006, introduced the guidelines for tariff-based competitive bidding (TBCB) for all transmission projects, promoted competition in the construction of the transmission infrastructure, encouraged greater investment by private business in the sector and increased transparency. India is one of the few countries which has opened up its transmission sector for private participation and has garnered significant interest from private business. In May 2018, the government proposed amendments to the national tariff policy 2006, which aims to improve power supply, provide clarity to competitively bid projects, reduce cost burden on consumers and boost renewable energy segment.

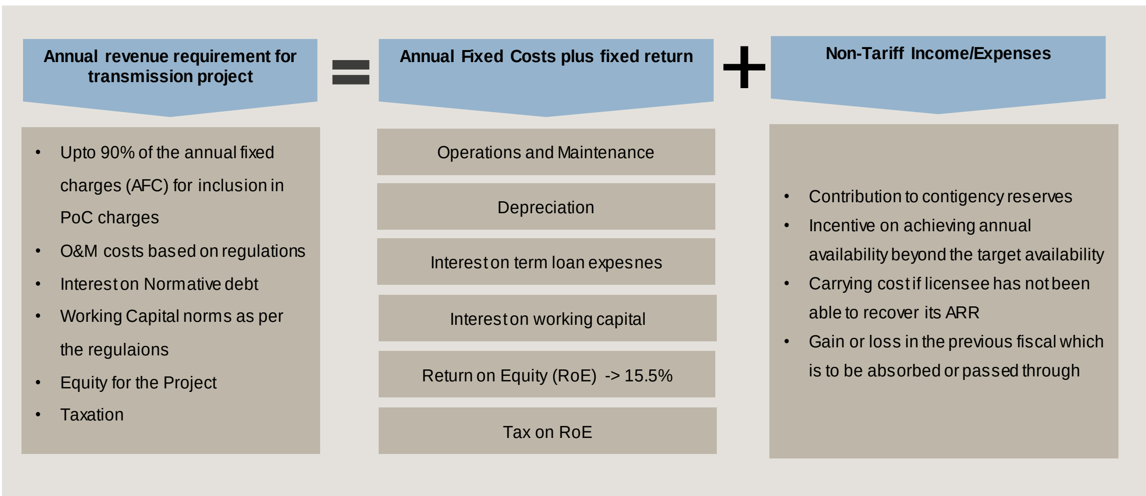
Under the TBCB, tariff for projects is not on a cost-plus basis and bidders are required to quote tariff for a period of 35 years for establishing transmission lines. The bidder quoting the lowest levelised tariff is selected. The successful bidder is then required to acquire a special purpose vehicle or SPV incorporated by the bid process coordinator or BPC. Once the process of acquisition is complete, the SPV approaches CERC to obtain a transmission license.

Mechanism of awarding of transmission projects



Source: Ministry of power; Crisil Intelligence

Methodology for determination of cost-plus tariff



Note: AFC, Interest on normative debt, working capital norms and Tax is computed on "True up" basis
Source: CERC regulations; Crisil Intelligence

5.4.1 An Overview of the bidding mechanism

For procurement of transmission services as per the CERC guidelines, the BPC is required to prepare the bid documents, i.e., the RFQ and RFP, as per the guidelines of the standard bidding document. At present, RECTPCL (Rural Electricity Corporation Transmission Projects Company Ltd, a 100% subsidiary of REC) and PFCCL (Power Finance Corporation Consulting Ltd, a 100% subsidiary of PFC) are the BPCs for transmission projects. The bidding shall necessarily be by way of International Competitive Bidding (ICB).

Key entities and their role in inter-state TBCB

Entity	Role
Empowered Committee	The committee comprises of members from CERC, CEA, MoP, CTU and other power sector experts and is responsible for identifying the interstate transmission projects to be bid through competitive bidding; ECT was dissolved in 2019 after re-constitution of NCT.
National Committee on Transmission	Responsible for evaluation of the functioning of the National grid, to evaluate the assessments of CTU and to make Perspective plans for 10-15 years' time horizon; approve ISTS projects costing between Rs.100 crore and Rs.500 crore; for projects above Rs 500 crore cost, NCT has to refer them to MoP for approval
Bid process coordinators	Responsible for conducting the bid process successfully, forming SPVs for identified projects and transfer of SPVs to the bid owners
Power grid	Engaged mainly in transmission of bulk power across different states of India, it can also participate in competitive bidding process. Further, PGCIL also takes up projects awarded to it on nomination basis
CTUIL	Central Transmission Utility, entrusted with the responsibility for providing connectivity, long-term and medium-term access open access for interstate transmission of power; Commercial functions associated with Billing, Collection and Disbursement of ISTS charges. Nodal Agency for administration of Transmission Service Agreement (TSA) for TBCB projects
Private Players	Participates in the competitive bidding process for inter-state transmission projects

Source: CERC regulations, Crisil Intelligence

The **standard bidding document** to be provided in the RFQ includes:

- Details of the project, including location and technical specifications
- Construction milestones to be specified by the bidders
- Financial requirements to be met by bidders, including minimum net worth and revenue, with necessary proof of the same, as outlined in the bid documents.
- Details of model transmission service agreement, which shall include
    - Description of interstate transmission system (ISTS)
    - Description regarding sharing of transmission charges, other charges, and transmission losses; and
    - Procedure for metering and accounting
    - Billing, collection and disbursement of transmission charges
    - Force majeure clauses as per industry standards
    - Default conditions and cure thereof, and penalties.
- Other technical, operational and safety criteria to be met by bidder/TSP, including the provisions of the IEGC/State Grid Code and relevant orders of the Appropriate Commission
- Bid evaluation methodology to be adopted by the BPC
- Demonstration of financial commitments from lenders at the time of submission of the bids

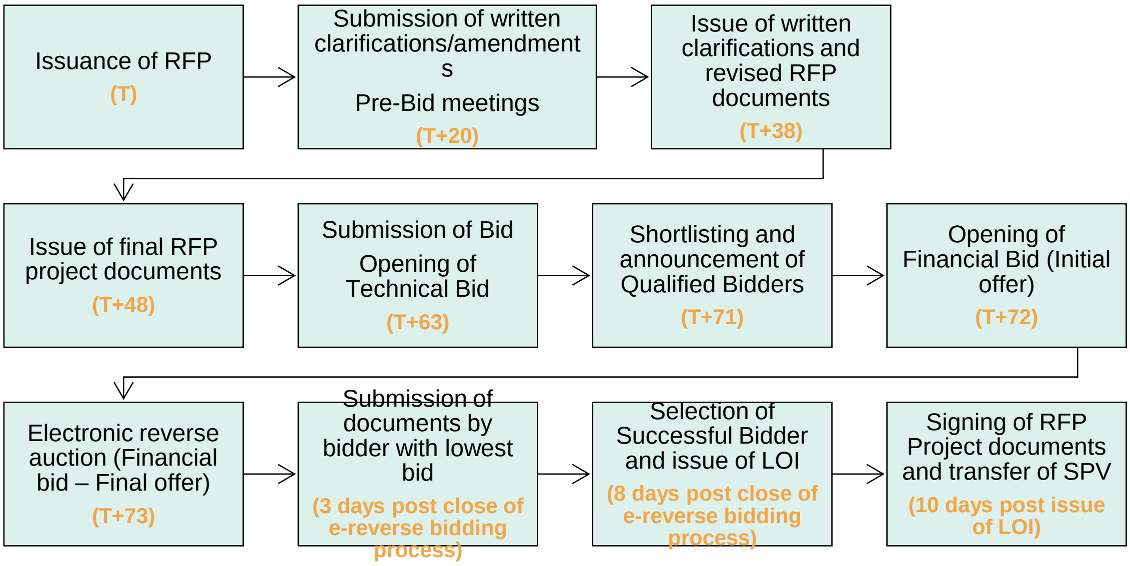
The Technical Bid submitted by the Bidder initially gets scrutinized to establish “Responsiveness.” After that, the Technical Bid gets checked for compliance with the submission requirements. The Bids which are found Qualified by the BPC get opened and Quoted Transmission Charges of such Initial Offer is ranked on the basis of the ascending Initial Offer submitted by each Qualified Bidder. Based on such ranking of the Qualified Bidders, in the first fifty per cent of the ranking (with any fraction rounded off to higher integer) or four Qualified Bidders, whichever is higher, qualify for participating in the electronic reverse auction. The Bidder with the prevailing lowest Quoted Transmission Charges discovered from Final Offers at the close of the scheduled or extended period of e-reverse bidding is declared as the Successful Bidder. The Letter of Intent is then issued to such Successful Bidder.

After selection, the bidder is required to acquire the project SPV from the BPC and make an application for grant of transmission license to CERC. The successful bidder is designated as the transmission service provider or TSP. The TSP commissions the line as per the schedule specified in the Transmission Service Agreement or TSA with the long-term service customers, the effective date for start of project development being the date of acquisition of SPV by the TSP.

Further as per the MoP's order on "policy for incentivizing early commissioning of Transmission projects" dated 15th July 2015, the TSP which commissions the project before scheduled commissioning date is entitled to get revenues (entitlement of transmission charges) and incentives from the actual date of commissioning.

In August 2021, Revised Guidelines and Standard Bidding Documents for procurement of Inter-State Transmission Services through TBCB process have been released which indicate the following timeline.

Timelines in TBCB bidding process



Source: Bidding Documents; Crisil Intelligence

5.4.2 Point of Connection (PoC) mechanism

In 2011, the CERC introduced the 'Point of Connection' (PoC) method for determining inter-state transmission charges. The PoC methodology was introduced to meet the requirements of an integrated grid with rapidly increasing inter-regional transmission of power. It replaced the regional postage stamp method, which was more suited to simple power flows restricted to a small geographical area or electric network. With the new system, the regulator also aims to promote an efficient transmission pricing regime that is sensitive to distance, direction, and quantum of power flow – factors which were not addressed by the postage stamp method.

In the PoC method, the transmission charges to be recovered from the entire system have been allocated between users based on their location in the grid. The inter-state grid has been divided into generation and withdrawal (demand) zones, and prices for each zone are determined by an algorithm based on the load profile of the zone. Separate transmission charges are attributable to both generators and distribution companies as they are both deemed to be beneficiaries of the transmission network. However, in almost all cases, transmission charges attributed to the generator are recovered from the discoms.

The transmission grid is divided into injection and withdrawal nodes and for the sake of simplicity, various nodes of a contiguous region have been further aggregated into zones. The charges for each node are determined by an algorithm. The algorithm is based on load flow analysis of the entire transmission network and how a change in injection or withdrawal of 1 MW of power at each node affects the network. Thus, it captures the network utilisation of each zone. The algorithm also considers the electrical distance and direction of power flows for each node in the system.

The total PoC charges to be paid for a transaction between two locations is the sum of the PoC charges and losses of a generator zone and injection zone.

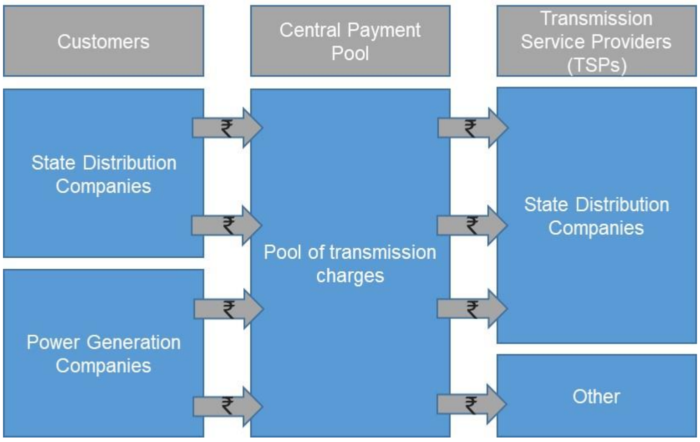
5.4.2.1 PoC regime more centrally controlled

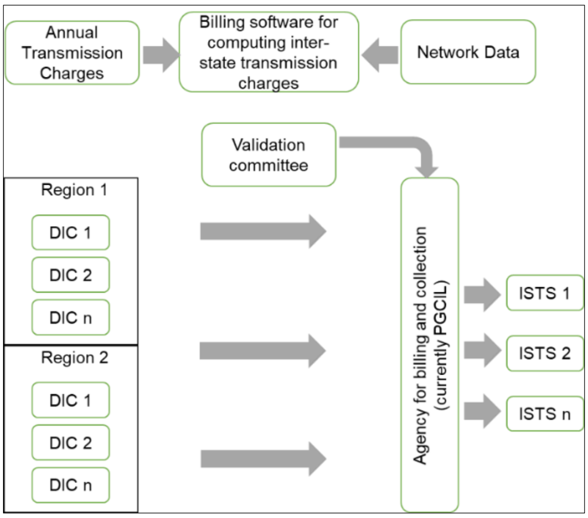
Also, earlier, each transmission licensee would sign a Bulk Power Transmission Agreement (BPTA) for each transmission asset with multiple discoms. As a result, the licensee would be responsible for recovering his annual transmission charges (ATC) from multiple discoms across regions, resulting in high transaction complexity.

However, with the PoC mechanism, BPTAs will no longer be signed for individual transmission assets; instead, a universal TSA and revenue sharing agreement (RSA) is in place and all beneficiaries including ISTS Licensees, Deemed ISTS Licensees, other non-ISTS Licensees whose assets have been certified as being used for interstate transmission by the RPCs will be default signatories to the TSA and RSA approved by CERC. Post the commissioning of transmission line RSA determines the terms and conditions for billing, collection, and disbursement procedure for the ISTS licenses and DICs while TSA determines the terms and conditions for revenue accrual and other operation related parameters.

Under the PoC mechanism, the CTUIL acts as the revenue aggregator and collects payments from all the DICs based on the inputs received related to utilization of the transmission network. The CTUIL is responsible for billing and collecting these charges from the various users and disbursing them to transmission licensees. The CTUIL is responsible for billing and collection of these charges from the various users and disbursing them to the transmission licensees. The CTUIL functions as a single point of contact between transmission licensees and the users.

Procedure for payment pooling mechanism





Source: CERC; Crisil Intelligence

5.4.3 General Network Access (GNA) Regulations 2022

CERC GNA Regulations, 2022 are a set of regulations that govern the grant of GNA to the ISTS in India. These Regulations allow generators to connect to and evacuate power through the inter-state transmission system without specifying where the power will be delivered. This is a significant shift in how transmission systems are planned, as it allows for more flexibility and non-discriminatory access.

The earlier open access system for the ISTS required generators to identify a consumer before they could be granted open access. This meant that generators had to know where they were going to sell their power before they could connect to the ISTS.

Under GNA, generators do not have to identify a consumer before they can be granted open access. This gives generators more flexibility, as they can connect to the ISTS and then sell their power to any buyer. However, there are some restrictions on GNA. For example, at the time of application, generators must indicate their preferred point of connection with the ISTS and the maximum amount of power they plan to interchange with the ISTS.

CERC in April 2023 amended the GNA Regulations and added general network access-renewable energy (GNA_{RE}) as the open access to the interstate transmission system granted under these regulations for drawal of power exclusively from the renewable sources. Further, the said amendment also temporary general network access-renewable energy ($T\text{-}GNA_{RE}$) as the T-GNA open access to the ISTS granted under these regulations for drawal of power exclusively from the renewable sources. CERC further amended the GNA Regulations in June 2024 which allowed Indian electricity trading licensees to participate in cross-border trade and specified the implementation process for the Cross Border Transmission Link (CBTL), including cost-sharing mechanisms and governmental approvals. Third amendment issued by the CERC in September 2025 addressed several areas, including eligibility, bank guarantees, shareholding patterns, post-connectivity utilization, and ESS connectivity. A notable change is the division of GNA between solar and non-solar hours for all renewable energy (RE)-based projects.

It is expected that these amendments will benefit the power generator and consumer, who now are dealing with challenges of transmission. GNA would fundamentally change the way transmission system planning is done by giving power sector constituents easier access to the transmission network across the country.

5.4.4 Project awarding under TBCB has increased in the last few fiscals

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). This is sharp contrast with the tenure from fiscals 2011 to 2016 where cumulatively ~400 billion of transmission projects were awarded by the BPCs. Presently, 67 projects, awarded under the TBCB route have been commissioned.

List of recent transmission projects completed under the TBCB route till October 2025

Sr.	Name of the Transmission line	Executing agency	Cost	Scheduled COD	Actual COD
1.	Transmission system associated with LTA applications from Rajasthan SEZ Part-A	PGCIL	872	May-21	May-21
2.	New WR- NR 765 kV Inter-Regional corridor	PGCIL	916	Dec-21	Jul-21
3.	Transmission System for Ultra Mega Solar Park in Fatehgarh, Distt. Jaisalmer Rajasthan (SPV:Fatehgarh-Bhadla Transmission Ltd)	Adani	575	Sep-19	Jul-21
4.	Transmission system associated with LTA applications from Rajasthan SEZ Part-B (SPV:Fatehgarh-II Transco Limited)	PGCIL	1186	Aug-21	Aug-21
5.	Transmission System Associated with LTA applications from Rajasthan SEZ Part-D (SPV: Bikaner-Khetri Transmission Limited)	Adani	1631	Aug-21	Sep-21
6.	Eastern Region Strengthening Scheme-XXI	PGCIL	1090	Aug-21	Oct-21
7.	Transmission system associated with LTA applications from Rajasthan SEZ Part-C	PGCIL	1448	Aug-21	Oct-21
8.	Connectivity system for Khargone TPP (2x660 MW)	Sterlite	2136	Jul-19	Dec-21
9.	Eastern Region Strengthening Scheme-XVIII	PGCIL	3994	Dec-20	Aug-22
10.	(WRSS – 21) Part – A – Trasnsmission System Strengthening for Relieving Over Loadings Observed in Gujarat Intra-State System Due to Reinjections in Bhuj PS	Adani	1090	Aug-21	Oct-22
11.	Transmission System for Transmission System Associated with RE Generations at Bhuj-II, Dwarka & Lakadia	Adani	1053	Feb-22	Oct-22
12.	Transmission System for Jam Khambaliya Pooling Station and Interconnection of Jam Khambaliya Pooling Station for Providing Connectivity to RE Projects (1500 MW)	Adani	394	Nov-21	Nov-22
13.	Transmission System for providing connectivity to RE Projects at Bhuj-II (2000 MW) in Gujarat	PGCIL	1409	Aug-21	Nov-22
14.	WRSS – 21 Part – B – Transmission System Strengthening for Relieving Over Loadings Observed in Gujarat Intra-State System Due to REinjections in Bhuj PS	Sterlite	2003	Aug-21	Jan-23
15.	Transmission system associated with LTA applications from Rajasthan SEZ Part-F, Phase-II	PGCIL	3508	Dec-22	Jun-23
16.	Development of Additional Inter regional AC link for import into Southern region i.e WaroraWarangal	Adani	4805	Nov-19	Sep-23

Sr.	Name of the Transmission line	Executing agency	Cost	Scheduled COD	Actual COD
	and Chilakaluripeta – Hyderabad – Kurnool 765 kV link				
17.	Transmission System for Karur Pooling Station (at a location in between Karur Wind zone and Tiruppur wind zone) along with LILO of both circuits of Pugalur – Pugalur (HVDC) 400 kV D/C line (with Quad Moose ACSR Conductor) at Karur PS	Adani	216	Jul-23	Oct-23
18.	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under phase-II- Part A SPV Name: Ramgarh Transmission Limited (CKM-188, MVA-2000)	PGCIL	425	Sep-22	Dec-23
19.	Evacuation of power from RE sources in Koppal Wind Energy Zone (Karnataka) (2500MW) (CKM-276, MVA-2500)	Renew	697	Jun-23	Jan-24
20.	Transmission scheme for evacuation of 3GW RE injection at Khavda P.S. under Phase-I (CKM-218, MVA-4500)	Adani	1185	Jan-24	Feb-24
21.	Transmission system for evacuation of power from Neemuch Solar Park (1000 MW): SPV Name: Neemuch Transmission Limited (NTL) (CKM-470, MVA-1000)	PGCIL	1482	Feb-24	Mar-24
22.	Transmission System for evacuation of power from RE projects in Rajgarh (2500 MW) SEZ in Madhya Pradesh (CKM-288, MVA-1500)	GR Infra	464	Nov-23	Mar-24
23.	Transmission System for evacuation of power from RE Projects in Osmanabad area (1 GW) in Maharashtra (CKM-68, MVA-1000)	IndiGrid	200	Jun-23	Mar-24
24.	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under phase-II- Part B SPV Name: POWERGRID Bhadla Transmission Ltd. (CKM-405)	PGCIL	1106	Dec-22	Aug-24
25.	Transmission Scheme for Solar Energy Zone in Gadag (1000 MW), Karnataka – Part-A, Phase-I (CKM-93, MVA-1000) (SPV: Gadag Transmission	Renew	365	Sep-23	Sep-24
26.	Western Region Strengthening Scheme-XIX (WRSSXIX) and North Eastern Region Strengthening Scheme-IX (NERSS-IX) (CKM-357, MVA-1000)	Sterlite	1223	Dec-23	Sep-24
27.	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under phase-II- Part D SPV Name: POWERGRID Aligarh Sikar Transmission Ltd. (CKM-528)	PGCIL	1516	Dec-22	Oct-24
28.	Establishment of new 220/132kV substation at Nangalbibra (CKM-282, MVA-320)	Sterlite	604	Dec-23	Oct-24

Sr.	Name of the Transmission line	Executing agency	Cost	Scheduled COD	Actual COD
29.	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under phase-II- Part C SPV Name: POWERGRID Sikar Transmisison Ltd. (CKM-899, MVA-3000)	PGCIL	2182	Dec-22	Dec-24
30.	WRES-XXVIII & WRES-XXIX SPV Name: POWERGRID Dharamjaigarh Transmission Ltd (MVA-2500)	PGCIL	308	Mar-25	Jan-25
31.	WRES-XXVII SPV Name: POWERGRID Raipur Pool Dhamtari Transmission Limited (CKM-225)	PGCIL	260	Sep-24	Mar-25
32.	Transmission scheme for evacuation of 4.5 GW RE injection at Khavda P.S. under Phase-II – Part A (CKM-355, MVA-6000)	Adani	1300	Mar-25	Mar-25
33.	Transmission scheme for injection beyond 3 GW RE power at Khavda PS1 (KPS1) (earlier Megha	Adani	1102	Feb-25	Apr-25
34.	System Strengthening Scheme for Eastern and North Eastern Regions (SPV Name: POWERGRID ER NER Transmission Limited) (CKM-139, MVA-1000) (ERSS-XXV & NERSS-XV)	PGCIL	250	Oct-25	Jun-25
35.	Inter-regional ER-WR Interconnection SPV Name: ERWR Power TRANSMISSION Ltd (CKM-136)	PGCIL	293	Mar-25	Jun-25
36.	Transmission Network Expansion in Gujarat associated with integration of RE projects from Khavda potential RE zone (SPV: POWERGRID KHAVDA RE TRANSMISSION SYSTEM LIMITED) (CKM-267)	PGCIL	953	Mar-25	Jul-25
37.	Establishment of Khavda Pooling Station-3 (KPS3) in Khavda RE Park (SPV Name: POWERGRID KPS3 TRANSMISSION LIMITED) (CKM-30, MVA-4500)	PGCIL	665	Dec-24	Aug-25

Source: CEA, Crisil Intelligence

Additionally, 91 transmission projects, which have been bid out though TBCM, are under construction.

List of key transmission projects under construction under TBCB route as of Oct-2025

Sr. No.	Name of the Transmission line	Executing agency	Cost	
1.	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under phase-II- Part G SPV Name: POWERGRID Narela Transmission Ltd. (CKM-408, MVA-4500)	PGCIL	1,618	Nov-25
2.	Transmission system associated with LTA applications from Rajasthan SEZ Part-E, Phase-II (SPV: POWERGRID Bhadla Sikar Transmission Limited) (CKM-600)	PGCIL	1,644	Nov-25
3.	Transmission scheme for evacuation of 4.5GW RE injection at Khavda PS under	PGCIL	1,238	Nov-25

Sr. No.	Name of the Transmission line	Executing agency	Cost	
	Phase II- Part B (SPV Name: POWERGRID KHAVDA II-B TRANSMISSION LIMITED)			
4.	Establishment of Khavda Pooling Station-2 (KPS2) in Khavda RE Park (SPV: POWERGRID KPS2 TRANSMISSION SYSTEM LIMITED) (MVA-6000)	PGCIL	789	Nov-25
5.	Transmission System for evacuation of power from Pakaldul HEP in Chenab Valley HEPs – Connectivity System	Sterlite	505	Nov-25
6.	System strengthening in northern region (NRSS XXXVI) along with LILO of Sikar-Neemrana 400 kV D/C line at Babai(RVPNL) (CKM-305)	Tata	437	Nov-25
7.	Transmission system for evacuation of power from REZ in Rajasthan (20 GW) under phase III –Part A1 (SPV: Fatehgarh-IV Transmission Ltd.)	Apraava Energy	358	Nov-25
8.	Transmission scheme for evacuation of 4.5GW RE injection at Khavda PS under Phase II- Part C (SPV Name: POWERGRID KHAVDA II-C TRANSMISSION LIMITED)	PGCIL	2,821	Dec-25
9.	Transmission system for evacuation of power from REZ in Rajasthan (20 GW) under Phase-III part B1 SPV: POWERGRID Bhadla III Transmission Ltd	PGCIL	2,500	Dec-25
10.	Immediate evacuation for North Karanpura (3x660MW) generation project of NTPC(ERSS XIX) (CKM-303, MVA-1000)	Adani	472	Dec-25
11.	ISTS Network Expansion scheme in Western Region & Southern Region for export of surplus power during high RE scenario in Southern Region	Adani	2,109	Dec-25
12.	Transmission System for evacuation of additional 7 GW RE Power from Khavda RE Park under Phase-III Part A	Adani	3,100	Dec-25
13.	Transmission Scheme for Solar Energy Zone in Gadag (1500 MW), Karnataka – Part-A, Phase-II (CKM-100, MVA-1500) (SPV: Gadag-IIA Transmisison	Renew	307	Dec-25
14.	Western Region Network Expansion Scheme in Kallam area of Maharashtra	IndiGrid	160	Dec-25
15.	400 kV D/c Khandukhal (Srinagar) – Rampura (Kashipur) line (Twin HTLS) (KRTL) (CKM-388)	Megha Engg.	1,044	Dec-25
16.	Transmission system for evacuation of power from REZ in Rajasthan (20 GW) under Phase-III part H SPV: POWERGRID Beawar Dausa Transmission Ltd	PGCIL	1,910	Jan-26
17.	Transmission System for Evacuation of Power from REZ in Rajasthan (20GW) under Phase-III Part G	Sterlite	2,098	Jan-26
18.	Transmission scheme for evacuation of Power from Dhule 2 GW REZ (CKM-120, MVA-2000)	IndiGrid	513	Feb-26
19.	Transmission system for evacuation of power from RE projects in Rajgarh (1000 MW) SEZ in Madhya Pradesh Phase II (CKM-120, MVA-1500)	GR Infra	408	Feb-26

Sr. No.	Name of the Transmission line	Executing agency	Cost	
20.	Transmission scheme for Solar Energy Zone in Ananthpuram (Ananthapur) (2500 MW) and Kurnool (1000 MW), Andhra Pradesh SPV: POWERGRID Ananthpuram Kurnool Transmission	PGCIL	823	Mar-26
21.	Transmission system associated with LTA applications from Rajasthan SEZ Phase-III Part-C1,SPV: POWERGRID Ramgarh II Transmission Ltd	PGCIL	1,160	Mar-26
22.	Additional Transmission System for evacuation of Power from Bhadla-III PS as part of Rajasthan REZ Phase III Scheme (20 GW) (SPV Name: POWERGRID Bhadla-III Power Transmission Limited)	PGCIL	369	Mar-26
23.	Transmission System for 400 kV Udupi (UPCL) – Kasargode D/C Line (CKM-231, MVA-1000)	Sterlite	755	Mar-26
24.	Transmission System for Evacuation of Power from REZ in Rajasthan (20GW) under Phase-III Part F	Sterlite	2,600	Mar-26
25.	Transmission system for evacuation of power from RE projects in Solapur (1500 MW) SEZ in Maharashtra	Torrent	471	Mar-26
26.	Western Region Expansion Scheme XXXIII (WRESXXXIII): Part B	Apraava Energy	1,181	Apr-26
27.	Transmission Scheme for integration of Renewable Energy Zone (Phase-II) in Koppal-II (Phase-A & B) and Gadag-II (Phase- A) in Karnataka SPV: POWERGRID Koppal Gadag Transmission Ltd	PGCIL	4,445	Jun-26
28.	Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): PART-A	PGCIL	4,741	Jun-26
29.	Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): PART-D	PGCIL	3,271	Jun-26
30.	Transmission Scheme for Solar Energy Zone in Bidar (2500 MW), Karnataka (SPV Name: POWERGRID Bidar Transmission Limited)	PGCIL	1,368	Jun-26
31.	Transmission Scheme for Evacuation of power from REZ in Rajasthan (20 GW) under Phase-III Part D (SPV: POWERGRID Sikar Khetri Transmission Limited)	PGCIL	2,423	Jun-26
32.	Transmission Scheme for Evacuation of power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7 GW):Part E2 (SPV: POWERGRID Khavda IV-E2 Power Transmission	PGCIL	697	Jun-26
33.	Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): PART-	Tata	2,440	Jun-26
34.	Western Region Expansion Scheme XXXIII (WRESXXXIII): Part C (CKM-10, MVA-4000)	IndiGrid	619	Jun-26
35.	Transmission system for evacuation of power from REZ in Rajasthan (20 GW) under phase III –Part A3 (SPV: Fatehgarh-III Transmission Ltd.)	Apraava Energy	1,118	Jun-26

Sr. No.	Name of the Transmission line	Executing agency	Cost	
36.	Augmentation of transformation capacity at Jam Khambhaliya PS(GIS) (SPV: POWERGRID Jam Khambaliya Transmission Ltd.)	PGCIL	329	Jul-26
37.	Transmission System for Network Expansion Scheme in Navinal (Mundra) area of Gujarat for drawal of power in the area (SPV: Navinal Transmission Ltd.)	Adani	2,384	Jul-26
38.	Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/Barmer Complex): Part D (SPV Name: POWERGRID Beawar-Mandsaur Transmission Limited)	PGCIL	2,227	Aug-26
39.	Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): PART-	Sterlite	1,788	Aug-26
40.	Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7 GW): Part A	Adani	4,091	Aug-26

Source: CEA, Crisil Intelligence

In addition to the central level transmission projects mentioned in the tables above, different state transmission agencies are opening up to bidding projects through TBCB mode. Several State Electricity Regulatory Commissions (SERCs) in India have established a threshold limit for intra-state transmission projects to be developed under the TBCB route, as recommended by the National Tariff Policy, 2016. States such as Assam, Gujarat, Haryana, Maharashtra, Punjab, Rajasthan etc. have introduced TBCB mechanism for their Intra-State Transmission System

Key competitively bid InSTS/ISTS projects with state TRANSCOs as implementing agencies

State	Name of the SPV/ Project	Awarded to	Length (ckm)	COD
Rajasthan	Maru Transmission Service Company Limited	GMR Energy, ownership now with ATL	300	Dec 2013
	Aravali transmission service company limited	GMR Energy, ownership now with ATL	97	Aug 2014
	KEC Bikaner-Sikar transmission Pvt. Limited	KEC International Limited, ownership now with ATL	343	Dec 2017
	Thar Power Transmission Service Ltd	ATL	165	Jan 2019
	400 kV Suratgarh- Bikaner Line	ATL	279	Jul 2018
	132 kV Grid Substation and associated transmission lines and associated scheme/works under RAJ/PPP-9	ATL	131	Jan 2019
	Hadoti Power Transmission Service Limited	ATL	115	Feb 2019
Maharashtra	Jaigad Power Transco Ltd	74:26 JV between JSW Energy and MSETCL	330	Dec 2011
	Maharashtra Eastern Grid Power Transmission Limited (MEGPTCL)	ATL	1,213	Mar 2015

State	Name of the SPV/ Project	Awarded to	Length (ckm)	COD
	Kharghar Vikhroli Transmission Private Limited	ATL	74	Mar 2022
Uttar Pradesh	Western U.P Power Transmisison Company Limited	Cobra Instalaciones & Megha Engineering	861	-
	Evacuation of Power from 2 x 660 MW Jawaharpur Thermal Power Project and construction of 400kV substation at Firozabad	PGCIL	200	2021-22
	Ghatampur Transmission Limited (GTL)	ATL	890	Mar 2021
	Obra-C Badaun Transmission Service Limited (OBTL)	ATL	624	Feb 2021
Haryana	Jhajjar KT Transco Private Limited	J.V between Kalpataru Power transmission and Techno Electric Engineering, ownership now with IndiGrid	204	Mar 2012
Chhattisgarh	System Strengthening for IPPs in Chhattisgarh and Other Generation projects in Western Region	ATL	433	Jul 2015
Madhya Pradesh	Kalpataru Satpura Transco private limited	Kalpataru power transmission limited (KPTL), ownership now with CLP India	480	Apr 2015
	Development of intra-state transmission work in M.P. through Tariff Based Competitive Bidding: PACKAGE-II	REC Power Development and Consultancy Limited, ownership now with ATL	1,088	2024-25
Telangana	400 kV Suryapet-Nandiwanaparthi	EMC and Megha Engineering, Jyoti Structures	462	Jun 2017
Gujarat	Transmission system associated with DGEN TPS (1200 MW) of Torrent Power Ltd.	DGEN Transmission Company Ltd.	115	TSP requested for closing

Note: ATL: Adani Transmission Limited
Source: State TRANSCOs, Crisil Intelligence

The project pipeline for transmission projects remains strong with ~6 projects and ~59 projects presently under bidding by REC and PFC respectively which are likely to be bid out and awarded over the next 1-2 fiscals

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List of projects under bidding with REC as BPC

Sl. No	Project Name
1.	Establishment Of 220/132/33 KV AIS Musalgaon (Dist.- Nashik)
2.	Establishment Of 400/132 KV AIS Jalna (Dist-Jalna)
3.	Transmission System Strengthening for Integration of Additional RE Potential at Davanagere (0.25 GW) And Bellary (2.75 GW)
4.	Establish Inter-State Transmission System For “Transmission System for Proposed Green Hydrogen / Green Ammonia Projects in Tuticorin Area

5.	Establish Intra-State Transmission System For "Evacuation Scheme For 2000MW Solar Park at Ryapte Village, Tumkur District
6.	Transmission System For Evacuation Of Power From Shongtong Karcham HEP (450 MW) And Tidong HEP (150 MW)

Source: REC, Crisil Intelligence

List of key projects under bidding with PFC as BPC

Sl. No	Project Name
1.	Establishing 2X500MVA 400/220kV sub-station at Hebbani (Santhemearanahalli) in Mandya District and associated transmission lines
2.	Establishment of 3x1500 MVA, 765/400 kV Sub-station at Kushtagi Taluk, Koppal District, and associated transmission lines
3.	Establishment of 5x500MVA, 400/220 kV S/s at Benachigere in Tumkur District and associated transmission lines
4.	Establishment of 400/220/132 kV AIS Latur
5.	Establishment of 765/400/220 kV AIS Kandalgaon (Dist. Raigad)
6.	NERGS-III Siang Basin
7.	Network Expansion Scheme for drawal of power at South Kalamb S/s: Part A
8.	Transmission Scheme for Establishment of 400/220 kV AIS Wagdari (Dist. Solapur)
9.	Network Expansion scheme in Maharashtra for removal of Transmission constrains in Pune Region-I (765/400 kV AIS Pune East)
10.	Network Expansion scheme in Maharashtra for Evacuation of RE Power from Dharashiv, Beed District
11.	Establishment of 400/220 kV AIS Substation at Saswad in District Pune, Maharashtra
12.	Transmission System for Kurnool-IV REZ - Phase-II (3 GW)
13.	Transmission system for Evacuation of Power from RE Projects in Morena SEZ in Madhya Pradesh-Phase I (2500 MW)
14.	Transmission Scheme for Network Expansion scheme in Maharashtra for providing supply to Data Centre Loads in Navi Mumbai
15.	Transmission system for proposed Green Hydrogen / Green Ammonia projects in Kakinada area (Phase-I)
16.	Construction of 400/220/132 kV Grid substation at Joda/Barbil with associated transmission lines
17.	Execution of System Strengthening/Upgradation Works and Intra-State Transmission System projects by Creation/Augmentation of Grid Stations and Laying of Transmission Lines in the state of J&K
18.	Transmission System for supply of power to Green Hydrogen/ Ammonia manufacturing potential in Kandla area of Gujarat (Phase-I: 3 GW)
19.	Provision of ICT Augmentation and Bus Reactor at Bhuj-II PS
20.	Transmission system strengthening to facilitate evacuation of power from Bhadla/Bikaner complex.
21.	Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-V (8GW): Part C
22.	Augmentation of transformation capacity at Bhuj-II PS (GIS)
23.	Eastern Region Generation Scheme- I (ERGS-I)
24.	Transmission system strengthening for interconnections of Bhadla-III & Bikaner-III complex
25.	Construction of 400/220/132 kV Grid substation at Joda/Barbil with associated transmission lines

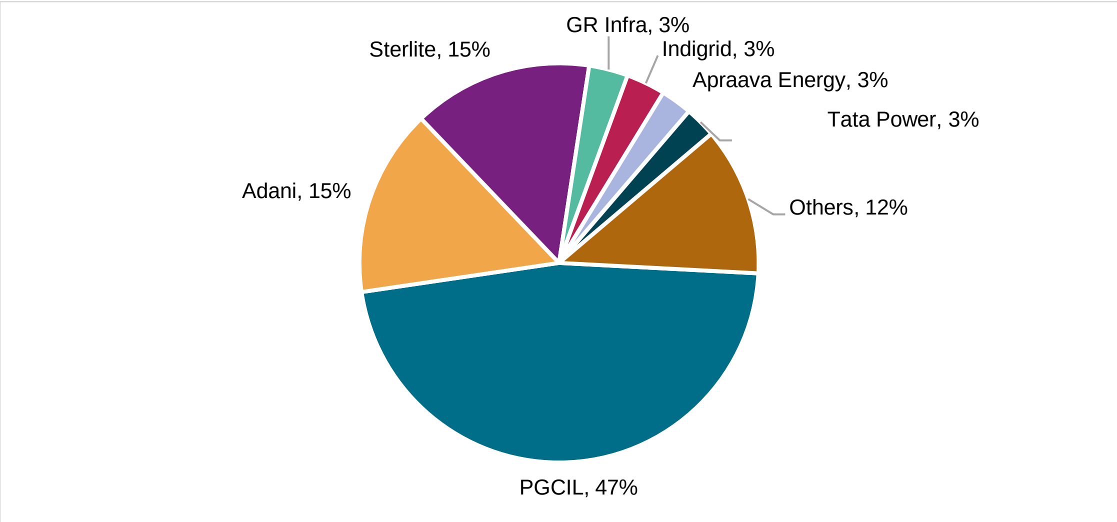
5.5 Consolidation in the transmission segment constricting competition

Prior to the competitive bidding, transmission projects were allocated on the fixed 15.5% return on equity basis. However, post 2011, competitive bidding for all interstate transmission lines were made mandatory which has led to rising competition among players intending to establish their presence in the sector. Players were competing to establish their presence and garner a higher share in the market. The transmission business was perceived as a low risk business as annual levelised tariffs are independent of demand-supply dynamics and fluctuation in electricity tariffs. Further due to better payment security mechanism and assurance of payment from central and state transmission utilities, this business model has attracted many new players. Players across the value chain have participated in these bids:

- Power sector players such as Tata Power, Lanco Infratech, Adani Power, Torrent Power, JSW Energy
- Construction companies such as ECI Engineering, Ashoka Buildcon, L&T, Isolux, Navyug Engineering
- Transmission equipment suppliers/EPC players such as Sterlite Power Transmission Limited, Adani Transmission Limited, Kalpataru Power Transmission, Jyoti Structures, KEC International, Deepak Cables
- Other companies in construction and other diversified interest such as M/S Patel Engineering Ltd, M/S Simplex Infrastructure Ltd, M/s B S Transcom Ltd, L&T Infrastructure, Essel Infraprojects Ltd, Instalaciones Inabensa S.A. and Reliance Power Transmission Limited.

Post FY 2014, competition intensity in the sector has started waning away as reflected from presence of major credible players in the private sector with relevant experience. In fact, the average number of players participating in the bids reduced from 7 between FY 2011-2014 to 4 in the bids in FY 2018. This is because few developers experienced difficulties in commissioning projects in time, which led to escalation in the project cost and revenue loss due to delay in commissioning. Hence, the projects have been bid more rationally, keeping equity returns in mind. In fiscals 2019 and 2020, degree of competition further reduced, with key private companies like Adani Transmission Limited and Sterlite Power Transmission Limited being awarded projects apart from PGCIL. Out of 158 transmission projects commissioned/ awarded through TBCM route, with the centre being as counterparty, of which 84 are won by private players while remaining 74 are won by the PGCIL. Furthermore, among private developers, Adani Transmission Limited and Sterlite Power Transmission Limited (SPTL) (24 projects awarded each, 15% project share). PGCIL remains a strong player in the TBCB mode as well. This shows that the public sector entity has fared well, even when it was not safeguarded or protected from competition. Some of the other major players include IndiGrid, GR Infra, Apraava Energy and Tata Power.

Market share of players in central transmission projects awarded through TBCB model



Others include ReNew, Technoelectric, Essel, Kalpataru, L&T etc.
Source: Monthly progress report as of Oct-2025 of transmission projects awarded through TBCB (CEA), Crisil Intelligence

5.6 Operational power transmission projects have minimal risk

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 POC mechanism, there is limited offtake and price risk as described below. Thus, operational transmission projects have annuity like cash flows and steady project returns. The presence of TSA with availability-linked tariff results in cash flow stability.

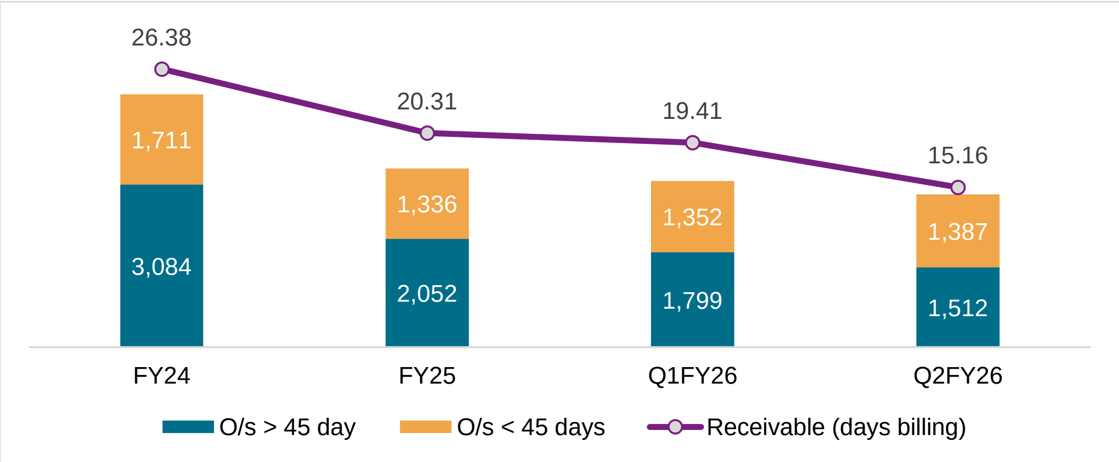
Revenue recovery irrespective of asset utilisation limits off-take risk: Under TBCB, the interested parties are required to quote a levelised tariff through the life of the asset. This means that the tariff will be the same for each year of the asset's life.

The transmission line developer is entitled to get an incentive amount (if availability is more than 98.5% for HVDC and more than 99.75% for HVAC) in the ratio of the transmission charges paid or actually payable at the end of the contract year. Also, in the case of low availability, a transmission licensee is liable to pay a penalty under the TSA, which will be apportioned in favour of the customers. 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. However adequate training and deployment of advanced techniques such as use of helicopters for live line aerial patrolling, hot line maintenance, equipment condition monitoring including dynamic testing and use of thermos-vision scanning may result in higher transmission network availability. Hence, revenue recovery is not linked to volume of power flowing through transmission assets as long as normative line availability is met.

Collection risk offset owing to presence of CTU: All the inter-state transmission projects enjoy strong payment security. The CTU is responsible for collecting the transmission charges from the beneficiary users and disbursing the same to inter-state transmission licensees. Central Transmission Utility of India Limited (100% subsidiary of PGCIL) is assigned the CTU function (carved out from PGCIL).

PGCIL has achieved 102.7% realization of its billing in H1 of fiscal 2026. As per PGCIL ~ Rs. 18,737 crores received against outstanding dues of ~Rs. 18,248 crores settled in accordance with LPS Rules 2022 notification by MoP on June 03, 2022. Major dues are from Tamil Nadu, Uttar Pradesh, and Telangana.

PGCIL outstanding dues (at end of Qtr) (in Rs. crore)



Source: PGCIL Q4FY25 and H1FY26 Investor Presentations; Crisil Intelligence

Payment security: The transmission service agreement 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**.** It ensures that the TSP is paid for its services, and it also helps to protect the TSP from financial losses.

Relatively low probability of default: Beneficiaries are less likely to default on transmission charges as there exists limited alternative infrastructure to supply / off-take the power. As per the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020, consequences of non-payment of dues by a DIC include regulation of power supply, denial of short-term Open Access by RLDC or NLDC and suspension or termination of Long-Term Access or Medium-Term Open Access. Further, the said Regulations also mandate Letter of Credit as instrument of payment security mechanism. If a DIC fails to pay any bill or part thereof by the Due Date, the Central Transmission Utility may encash the Letter of Credit. Further there are limitations on transmission utilities to pass on the additional cost incurred on account of penal interest to the end users. Given a confluence of the above factors, the beneficiaries are less likely to default. Moreover, transmission costs form a relatively lower proportion of the total operational costs. In fact, for most of the State Discoms, the interstate transmission charges account for less than 5% of the total power purchase cost.

5.7 Power transmission infrastructure has better risk-return profile

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.

Further, the counter party risk is higher in annuity-based roads projects as the sole revenue counter party for annuity-based payments is National Highway Authority of India (NHAI), while in the case of ISTS transmission projects the revenue counter party is a pool of distribution and generation companies, thus reducing the counterparty risk based on account of diversification.

Also, in the case of an inter-state transmission asset, the revenue stream is consistent based on the unitary charge (Rs. Million/annum) determined at the time of bidding for the entire concession period of 35 years. These charges are independent of the total power transmitted through the transmission lines and hence factors such as volume and traffic do not fluctuate the revenues.

Moreover, inter-state transmission assets have limited O&M costs as compared to other infrastructure assets. Typically, transmission projects incur relatively low O&M costs of 7-8 per cent of revenues in order to ensure normative availability. In comparison, road projects incur as high as 35-40 per cent as O&M costs.

In addition, transmission lines could also be used for providing telecom services thereby diversifying the revenue profile. Telecom and data service companies leverage the reach of the transmission towers in potential semi-urban and rural regions to offer their services. The telecom companies could plan low cost and high-quality telecom infrastructure on the existing and planned transmission line infrastructure. This can be done by using technologies such as OPGW – Optical Fibre Ground Wire over high voltage Transmission line and MPLS – Multi Protocol Label Switching. In fact, PGCIL has been able to leverage its assets by supporting telecom service providers. PGCIL operates its telecom business through a wholly-owned subsidiary named Powertel. At the end of fiscal 2025, the Company's telecom network covers over 1 Lakh kilometers and more than 40,000 locations nationwide. The revenue from the telecom business rose to Rs. ~976 crores in fiscal 2025, which constituted ~2% of its operating revenue.

The company is also exploring new business segments and offering novel solutions such as MPLS, VPN, content delivery networks etc. Further, a few of the other government institutions have leveraged their existing tower infrastructure assets for generating additional revenue stream. For instance, RailTel (a subsidiary of Indian Railways and provider of neutral telecom infrastructure) has created its optical fiber network by having point of presence (PoP) at each of the station (for the purpose of signaling and tracking), spaced at every 8 to 10 Kms, thereby generating additional revenues by leasing their network and microwave tower assets to telecom operators.

Also, GAILTel, the telecom and telemetry services arm of GAIL (India) Limited, which is primarily in the business of processing and distributing natural gas has been leasing its OFC network and towers spaces to telecom operators across India. For renewable power generation, counter-party risk remains a key concern, especially for those which do not have any payment security mechanism. Certainty of cash flows remain strong while future growth potential is robust.

The chart given below compares other infrastructure assets to the transmission assets.

Comparison of transmission assets with other infrastructure assets

	Inter-state power transmission	Roads	Ports	Conventional power generation	Solar energy power generation	Wind energy power generation	Commercial Real Estate
Certainty of cash flows	● Driven by long-term agreements	◑ Traffic risk in BOT projects	◕ End-user industry risk	◑ Offtake and cost of fuel	● Broadly driven by long term agreements	● Broadly driven by long term agreements	◑ Preffered by global institutional investors and HNI investors but risks of seasonality
Counterparty risk	◕ Exposure limited to systemic risk	◑ Cost overruns, limited O&M impact toll collection	◑ Exposure to multiple end users	◑ Direct exposure to debt laden SEBs	◕ Faster clearance to payments under NVVN/ SECI Scheme (2-3 months). Weaker discoms delay the payments (5-6 months)	◕ Faster clearance to payments under NVVN/ SECI Scheme (2-3 months). Weaker discoms delay the payments (5-6 months)	◑ Regular challenges of delays and cancellations
Operational Risk	● Limited O&M requirements	◑ High O&M required	◕ Limited O&M requirements	◑ Substantial periodic maintenance needs	● Limited O&M requirements	◕ Substantial periodic O&M requirements	◕ Limited O&M requirements
Future Growth Potential	● Severe deficit in power transmission capacity	◕ High growth potential	◑ Good potential, limited by feasible locations	◑ Moderate potential from baseload power demand	● Governments to scale up capacity to 100 GW by FY2022 from ~12 GW in FY2017	● Governments to scale up capacity to 60 GW by FY2022 from ~32 GW in FY2017	◑ Pivoting towards hybrid models as work from home becomes more acceptable with digital means of communication
Competitive Environment	● Few credible players	◑ Highly competitive given multiple private players	◕ Few private players	◑ High competitiveness given multiple players	◑ Highly competitive given multiple private players	◑ Highly competitive given multiple private players	◑ Low number of large players, smaller ones merging due to impact on business
Summary	●	◑	◑	◑	●	●	◑

● Most Favourable ◕ Favourable ◑ Marginally Favourable

Source: Crisil Intelligence

Thus, other infrastructure projects, over and above the construction risk, also bear the risk of poor returns in case of lower utilization of assets. Transmission projects, on the other hand, are insulated from such risk, thus making it an attractive investment.

5.8 Other key trends

5.8.1 Key technology trends

To meet the long-term power transfer requirement by fiscal 2027 and beyond as well as for the optimal utilization of right of way, large power evacuation corridors are needed to be planned, which requires advancements in transmission voltage, conductor technology, substation equipment and infrastructure etc. Further, due to large geographical expanse of India and strongly growing power consumption need, there is requirement for transfer of large quantum of power from various generation complexes in Chhattisgarh, Jharkhand, Orissa to load centers in Northern and Western regions. Hence PGCIL has successfully tested evacuation at higher voltage of 1200 KV. In a joint initiative taken by PGCIL, CPRI and Equipment Manufacturers a 1200 kV testing station and an experimental line at Bina in Madhya Pradesh is already set up. Power flow commenced in 2016. However, major limitations in erection of an ultra-high voltage lines are transportation of large equipment's to remote places, dielectric design and short circuit withstand capability.

On the conductor front there have been many advancements such as usage of high temperature low sag, high surge impedance loading, and gas insulated line conductors. These conductors have been used in recent 132 kV lines bid out by the Odisha power Transmission Corporation limited, 400 kV Meerut- Kaithal D/C line and in the Naptha- Jhakri hydro project. Usage of these conductors increases the transfer capability of the transmission line and simultaneously reduce the line losses. HSIL conductors help to protect the transmission lines from lightning strikes.

Further due to growing urbanization and high real estate prices in cities, newer technology-based Gas insulated switchgear (GIS) substations are used, which not only reduces the space requirement by also cuts down on the maintenance and improves reliability. Modern substations are also using highly automated components with digital communication facilities, to increase the reliability of operations and reduce system downtime. With the advent of smart grid networking infrastructure and communication solutions synchronous digital hierarchy is utilized to communicate between substations, which not only helps in quick addressal of the fault but also helps in maintaining the grid frequency.

There have also been new innovative techniques used in the construction of transmission lines. For instance, there have been use of Light Detection and Ranging (LIDAR) technology, which uses laser distance measuring technology to conduct topographic mapping with the help of aircrafts. Further, helicopters are used for stringing (heli stringing) of transmission lines. A helicopter pulls the rope through stringing wheels, which are attached to each arm of structure. Conductor is then pulled back through the stringing wheels using a machine located on the ground. Then the stringing wheels are removed from each arm while attachments including dampeners are used to minimize the vibration on the conductor. Other newer technologies which help in automated inspection and maintenance planning such as drones are used to monitor lines spread over long distances. Further preventive maintenance of transmission lines is also done by modern equipment's which includes thermo vision scanning, punctured insulator detector, corona measurement devices etc.

Storage as a transmission asset: As per the Electricity (Amendment) Rules, 2025, energy storage system may be developed, owned, leased, or operated by a generating company or a transmission licensee or a distribution licensee or a consumer or a system operator or an independent energy storage service provider. The ESS owned and operated by and co-located with a generating station or a transmission licensee or a distribution licensee or a consumer, shall have the same legal status as that of the owner. Transmission corridors get underutilized because variable RE generation and lower consumption of RE due to inherent intermittency and different periods of generation and demand. Storage solutions will help in aligning the demand and generation profile. Storage solutions can be utilised for ancillary services such as black start, voltage stability, frequency regulations and congestion management. The government is providing financial support for BESS through the introduction of VGF and by extending transmission charge waivers for storage projects until 2028. These measures aim to integrate variable renewable energy sources, enhance grid stability, and attract investment into the storage sector.

Digital Substation: Use of technology to improve performance and reliability. These use various technologies such as digital communication networks, digital protection and control devices, digital sensors etc. This has provided a paradigm shift in the way the control & protection system are tested and maintained. Digital substations offer several benefits over traditional substations, including improved reliability, increased efficiency, improved monitoring and control, reduced O&M Costs, helps in advanced diagnostics and improvement in overall availability of the system.

Advanced monitoring and control systems: Advanced monitoring and control systems are used to monitor the performance of power transmission systems and to control the flow of power. These systems use a variety of sensors and software to collect data and make decisions about how to operate the grid.

Cybersecurity: Cybersecurity is a critical issue for the power transmission industry. As the grid becomes more digital, it is vulnerable to cyberattacks. Utilities are investing in cybersecurity measures to protect their systems from attack.

5.8.2 Operation and maintenance of transmission line

Transmission lines carry extra high voltage power over long distances; hence its efficient functioning is required for maintaining power quality, reliability and security of the grid.

The Central Commission has been vested with the functions to specify the Grid Code having regard to the Grid Standards. Further, the Electricity Act 2003 mandates the Central Electricity Authority to specify the Grid Standards for operation and maintenance of the transmission lines. Further, the said Act also mandated the Central Commission to specify and enforce the standards with respect to the quality, continuity, and reliability of services by the licensees.

In order to ensure the proper functioning of transmission line, The Indian Electricity Grid Code (IEGC) regulation made by the Central Commission has laid down rules, guidelines and standards to be followed by participants in the system to plan, develop, maintain and operate the power system while facilitating healthy competition in the generation and supply of electricity. In order to monitor the compliance of IEGC norms, Regional Power Committee (RPC) in the regions are vested with the responsibility to continuously monitor the instances of non-compliance and also deliberate the ways in which non-compliance can be averted in future. These norms have enlisted various technical and operational parameters such as Procedure for connection, Protection requirements for Connectivity to the Grid, Reactive Power Compensation, Data and Communication Facilities, Responsibilities for safety, guidelines for connectivity of renewable energy generating station to the grid, governor action for a generation plant etc. Further, these guidelines detail out the reporting procedure for various organizations such as NLDC, RLDCs and RPCs. Most of the thermal power plant facilities plan for scheduled operation and maintenance activity due to which the thermal plant does not remain under operation, but the planned outage schedule has to be adjusted in such a manner that generation output and transmission system should be adequate after taking into account the outages. Under the outage management process the RPC Secretariat prepares a draft annual outage schedule. All SEBs/STUs, transmission licensees, CTU, ISGS IPPs, MPPs and other generating stations provides RPC Secretariat their proposed outage programmes in writing for the next financial year by 30th November, which gets finalized by January 31st.

Most of the large ISTS transmission lines in India have high availability factor, upwards of 98% (i.e., continuous operation), which requires them to undergo checks and inspections. Since transmission lines run for hundreds of kms hence maintenance activity takes days and weeks with multiple teams operating simultaneously. Transmission line maintenance is a recurring process that requires cleaning insulators in order clean them of dust and other particles that build up in the air. Line inspection is usually ocular in nature, but in case of transmission lines located at remote distances technicians use infrared or ultraviolet light cameras and ultrasound detectors to obtain data locally or remotely. Techniques such as live-line (or hot line) maintenance is used to perform maintenance activities without removing them from service.

5.9 Key risks and challenges in power transmission sector

Particulars	Description
ROW Issues	Right of way (RoW) issues are caused by land acquisition challenges, complex clearances, local resistance, and inadequate compensation, leading to significant project delays and cost overruns. These challenges are particularly acute in rural, forest, and tribal areas.
Execution delays	Execution slippage may occur due to various external factors, such as right-of-way issues, delay in getting environmental clearances, political unrest, terror attacks, etc. or internal factors like shortage of manpower or raw material. Larger firms with greater expertise and experience at handling such issues would be able to manage such events relatively better than smaller players.
Delays in permissions and clearances	Delays in permissions and clearances for transmission line projects are a major cause of project overruns and cost increases, primarily stemming from issues with right-of-way (RoW), environmental and forest clearances, and coordination among multiple stakeholders.
Increasing RE penetration	Robust renewable energy capacity additions and transmission strengthening schemes are expected to offset to some extent the slowdown in the conventional space. However, most of the RE projects are generally located in remote areas. Therefore, connecting RE power plants to the main grid via reliable transmission system remains a major obstacle.
Regulatory and policy issues	There are frequent regulatory and policy changes, electricity being concurrent subject States also have their own policies which at times are non-uniform, involvement of multiple stakeholders, ambiguity in compensation clause, change in law complications after change in taxes and duties etc.
Monitor working capital requirements	Having an effective working capital monitoring system, optimization of working capital resources and constant monitoring are crucial, given the long gestation period of projects and the long receivables cycle. Interest costs, being a volatile component, have to be managed effectively to control the cost of funds.

Particulars	Description
Management of raw material cost	Commodity prices are known to be volatile with prices impacted by several macro-economic and global factors. Transmission tower industry utilizes several key commodities such as steel, aluminum, and zinc. Contracts with a price escalation clause can insulate the company from price increases. One common method adopted by players is to enter into contracts with suppliers for procuring raw material at the time the contract is awarded. Players also enter into forward contracts to protect margins.

5.10 Overview of Infrastructure Investment Trusts (InvITs)

Infrastructure Investment Trusts (InvITs) in India serve as a key mechanism to channel investment into vital infrastructure, particularly the power transmission sector. These SEBI-regulated vehicles allow a wide range of investors to earn stable, long-term returns from operational assets like transmission lines and substations. InvITs function similarly to mutual funds but pool capital for infrastructure projects. They are structured as a trust with four key participants: a Sponsor (the entity that sets it up), a Trustee (holds assets on behalf of investors), an Investment Manager (manages assets and investments), and a Project Manager (oversees day-to-day operations). InvITs offer diversification and exposure to India's infrastructure growth story. They are well-suited for investors seeking stable, regular income streams and long-term investment horizons. Overall, transmission InvITs are a crucial and growing part of the Indian financial landscape, offering an institutionalized way to invest in core national infrastructure.

Comparison of Transmission InvITs in India (as of 30th September 2025)

Particulars	IndiGrid Infrastructure Trust	POWERGRID Infrastructure Investment Trust	Anzen India Energy Yield Plus Trust
Registration with SEBI on	28-Nov-16	7-Jan-21	18-Jan-22
Sponsor	Esoteric II Pte. Ltd.	Power Grid Corporation Ltd.	Edelweiss Infrastructure Yield Plus fund
Operational Transmission Assets	18 operational projects, 8,742 ckm, Substations 20,050 MVA	5 Operational Projects; 11 Tx lines: 3,699 ckm 3 substations; 6,630 MVA	Tr lines ~855 ckt km; 1168 Towers and 2 substations (1400 MVA)
Operational Solar Asset	20 projects with 1,507 MWp capacity	NA	1 project having ~420 MWp capacity
Other Operational Assets	BESS: 20 MW / 40 MWh	NA	ROFO 1: 12 Solar Assets with ~813.2 MWp capacity ROFO 2: 1 ISTS project : ~980 ckt km
Assets under management	Rs. 325 Bn	Rs. 88.57 Bn	Rs. 39.7 Bn
Total Income	Rs. 8,267 Mn	Rs. 6,517.47 Mn	Rs. 2,138 Mn
NAV Per Unit	Rs. 148.4	Rs. 92.86	Rs. 115.2
EBITDA	Rs.7,249 Mn	Rs. 6,107.67 Mn	Rs. 1,815 Mn

ROFO: Right of first offer, NA: Not available
Source: Company websites, Investor Presentations for Q2FY26, Regulatory filings, Crisil Intelligence

5.11 About IndiGrid Infrastructure Trust

IndiGrid Infrastructure Trust (IndiGrid) is the India's first listed power sector infrastructure investment trust (InvIT), sponsored by Esoteric II Pte. Ltd., a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR. It owns, operates, and manages power transmission, renewable generation, and energy storage assets that deliver reliable power throughout India.

On the basis of its strengths and through the implementation of strategies, IndiGrid is well-positioned to capitalize on the growth potential of India's power transmission, renewable energy and battery storage systems industry.

Tariffs under the ISTS project TSAs, which contribute to the majority of Transmission Assets of IndiGrid, are billed and collected pursuant to the PoC mechanism. 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 Transmission Assets. Any shortfall in collection of transmission charges by the CTU is shared on a pro rata basis by all transmission service providers. Payment securities in the form of a revolving letter of credit, a late payment surcharge of 1.25% per month for delay in payment beyond 60 days from the date of billing, pursuant to provisions of the project TSAs (and a late payment surcharge of 1.50% per month pursuant to the Sharing of Charges and Losses Regulations) and lack of alternate power infrastructure, deter beneficiaries from defaulting. This mechanism diversifies counterparty risk, ensures a stable cash flow independent of asset utilization and provides payment security.

IndiGrid has been assigned a credit rating of 'CRISIL AAA/Stable' and 'Crisil A1+' by CRISIL, 'IND AAA/Stable and 'IND A1+' by India Ratings and 'ICRA/AAA/Stable' and 'ICRA A1+' by ICRA. IndiGrid has also have a track record of continuous distributions for the past three financial years.

All Transmission Assets of IndiGrid are located in strategically important areas for electricity transmission connectivity, delivering power from generating centers to load centers to meet inter-regional power deficits.

The transmission lines of the Transmission Assets of IndiGrid 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 capitalize the opportunities to increase its power transmission capacity through the same corridor by upgrading existing systems.

Further, Solar Assets of IndiGrid are strategically located in high irradiation areas. The projects are located across seven states of India, being, Tamil Nadu, Uttar Pradesh, Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Punjab and Andhra Pradesh.

IndiGrid is focused on the Indian market, where it believes that private participation in the power sector will continue to grow significantly. It also believes that energy sector in India has matured and there is an attractive opportunity to aggregate good quality power transmission, solar and energy storage projects, (i) having attractive TSAs, long terms PPAs and BESPAs, respectively, which is also consistent with its investment philosophy of long term cash yielding stable projects; (ii) with operational track record for a well-capitalized platform like IndiGrid; (iii) with good quality equipment; and (iv) financially strong and creditworthy counterparties

OUR BUSINESS

Overview

We are India's first listed power sector infrastructure investment trust. IndiGrid was established on October 21, 2016 and is registered with SEBI pursuant to the InvIT Regulations. IndiGrid currently owns and operates transmission and BESS projects and solar projects in India and has assets under management of approximately ₹ 325.00 billion as on September 30, 2025.

We own 45 projects (comprising 39 operating projects and six under construction projects) across two energy sub-sectors i.e., transmission and BESS projects, solar generation projects in 20 states and two union territories. Our operating projects, consist of 19 transmission projects and BESS projects, and 20 solar projects, while our under construction assets consist of six transmission and BESS projects. Our transmission projects consist of a total circuit length of approximately 9,336 ckms and 16 substations with approximately 25,050 MVA of transformation capacity, across 20 states and two union territories in India while our BESS projects have an aggregate storage capacity of 900 MWh. Our solar projects have an aggregate capacity of 1.5GWp and are located across the states of Andhra Pradesh, Punjab, Tamil Nadu, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh and Uttar Pradesh.

Please see below the manner in which we have grown our portfolio since May, 2017:

Date	Details
May, 2017	Acquisition of BDTCL and JTCL from Sterlite Electric
February, 2018	Acquisition of PKTCL, RTCL and MTPL, from Sterlite Electric
August 2018	Acquisition of PTPCL from TEECL and TPGCL
June, 2019	Acquisition of NTL from Sterlite Electric
July, 2019	Acquisition of OGPTL from Sterlite Electric
May, 2020	Acquisition of ENICL from SPGVL and Sterlite Electric
August, 2020	Acquisition of GPTPL from SPGVL and SGL4
October, 2020	Acquisition of JKPTL from KPTL and TEECL
January, 2021	Acquisition of PrKTCL from Reliance Infrastructure Limited
March, 2021	Acquisition of NER from SGL4
December, 2021	Acquisition of Kallam from REC Power Development and Consultancy Limited
July, 2021	Acquisition of IGL Solar I and IGL Solar II from FRV Solar Holdings XI B.V
November, 2022	Acquisition of RSTCPL from Patel Engineering Limited, Simplex Infrastructures Limited and BS Limited
February, 2023	Acquisition of JUPL from ReNew Solar Power Private Limited
March, 2023	Acquisition of KTL from Sterlite Electric
August 25, 2023	Acquisition of GGEPL, UMD, USUPL, GSPPL, PLG, Solar Edge, TKSPL, TSEG, TNSPEPL, TRSPL, TSEC, TSEN, TSET, TSEP and TSESPL which we acquired through the acquisition of VRET
October, 2023	KBPL, which was set up after receiving the letter of award by BSES Rajdhani Power Limited
February, 2024	Acquisition of IPTL and DPTL from REC Power Development and Consultancy Limited
March, 2024	GBPL which was set up after receiving the letter of intent/ letter of award from GUVNL
April, 2024	Acquisition of KTCO from REC Power Development and Consultancy Limited
November 2024	RBPL which was set up after receiving the letter of intent/ letter of award from NVVNL
March, 2025	Acquisition of RKPTL from REC Power Development and Consultancy Limited
May, 2025	Acquisition of EIPL 1 from Enerica ReGrid Infra Private Limited ("**EnerGrid**")
June, 2025	Acquisition of KNTL from ReNew Transmission Ventures Private Limited and KNI India AS
June, 2025	Acquisition of RSAPL from ReNew Solar Power Private Limited

Further, IndiGrid has also executed definitive agreements (i) dated December 2, 2025 in relation to the acquisition of 100% of the equity shareholding in GTL from ReNew Transmission Ventures Private Limited and KNI India AS; (ii) dated August 20, 2025, with Techno Electric & Engineering Company Limited, for the acquisition of 100% of the equity shareholding of NERES XVI Power Transmission Limited; and (iii) dated August 25, 2025 with EnerGrid, amongst others, for acquisition of a BESS project in Uttar Pradesh under TBCB through Enerica Infra 3 Private Limited. EIPL 1 is also the Project Manager for the BESS Assets.

Further, IndiGrid has also signed a framework agreement dated November 12, 2024 with British International Investment PLC ("**BII**") and Norwegian Climate Investment Fund managed by Norfund via KNI India AS ("**Norfund**" and such agreement, the "**Framework Agreement**"), pursuant to which IndiGrid has agreed to finance a platform, being Energrid, for development and construction of (i) power transmission projects with a focus on Inter-State Transmission Systems, which are currently being bid out on a "build, own, operate, transfer" basis; (ii) standalone BESS projects currently being bid out by Solar Energy Corporation of India Limited, NTPC Vidyut Vyapar Nigam Limited, Gujarat Urja Vikas Nikam Limited or other state discoms; and (iii) such other business opportunities in renewable projects, hybrid projects or FDRE projects, provided such opportunities align with the strategic goals of the business and are agreed upon by all parties. In accordance with the Framework Agreement, these projects will be fully acquired by IndiGrid at a pre-agreed enterprise value, 12 months post the projects commencing commercial operations or as may be prescribed in the relevant concession agreement.

We believe that we are well positioned to take advantage of the growth potential of India's power industry given the quality of our transmission and BESS assets and solar assets, and our financial position, support from our Sponsor and the robust regulatory framework for transmission and BESS projects and solar projects in India. We believe the infrastructure necessary to transmit and deliver electricity is vital to India's continued economic advancement, given the inter-regional power deficit in India resulting from a mismatch between power generation and load centers, and the demand-supply deficit which is expected to result from India's projected GDP growth.

Our continued focus and strategy will be on accretive acquisition of transmission and BESS projects, and solar projects with annuity profile in their respective TSAs, BESPAs and long terms PPAs yielding stable cash flows, operational track record, good quality equipment and financially strong and creditworthy counterparties. For further details, please see the section entitled "*Industry Overview*" on page 188.

We are focused on providing stable and sustainable distributions to our Unitholders. Infrastructure investment trusts are required to distribute at least 90% of their net distributable cash flows to unitholders once at least every six months in every financial year, according to the InvIT Regulations. However, we have adopted a quarterly distribution policy. For further details on our distribution policy, please see the section entitled "*Distribution*" on page 336. We believe our assets, financial position and business model will enable us to offer stable distributions to our Unitholders.

Additionally, following the utilization of the Issue Proceeds, our aggregate consolidated borrowings and deferred payments (net of cash and cash equivalents) will not exceed 70% of the total value of our assets. Our consolidated total income was ₹ 34,377.27 million in Fiscal 2025 and ₹ 17,371.80 million in the half year ended September 30, 2025 and our EBITDA on a consolidated basis was ₹ 30,396.60 million in Fiscal 2025 and ₹ 14,804.78 million in the half year ended September 30, 2025. We have consistently been assigned a credit rating of 'CRISIL AAA/Stable' by CRISIL, 'IND AAA/Stable' and 'IND A1+' by India Ratings and 'ICRA/AAA/Stable' and 'ICRA A1+' by ICRA.

We are sponsored by Esoteric II Pte. Ltd., a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR. Esoteric II Pte. Ltd. was incorporated under the laws of Singapore as a private company limited by shares. Esoteric II Pte. Ltd. currently owns a stake of around 1.17% in IndiGrid. IndiGrid Investment Managers Limited is the investment manager of IndiGrid. Electron IM Pte. Ltd., an affiliate of KKR, currently owns 100% of the issued, paid-up and subscribed capital of the Investment Manager. Axis Trustee Services is the trustee in respect of IndiGrid. IGL and EIPL 1 are the project managers for our Portfolio Assets. For further details on the parties to the Trust, please see the section entitled "*Parties to IndiGrid*" on page 142.

On the basis of our strengths and through the implementation of our strategies, we believe that we are well-positioned to capitalize on the growth potential of India's transmission and BESS industry and solar industry.

Competitive Strengths

Stable cash flows from assets with minimal counterparty risks

- Our Portfolio Assets include a majority of operational transmission and BESS projects and our solar projects. Such operational Portfolio Assets have minimal construction risks and are not subject to any major capital expenditure. Further, transmission and BESS projects and solar projects are typically characterized by low levels of operating risk.

- Most of our revenues are derived out of contracted tariffs under long-term contracts (up to 35 years or 25 years (for ENICL and JKTPL), unless extended) from the majority of our Transmission Assets with relatively low operating and maintenance costs. Inter-state power transmission projects receive tariffs on the basis of availability, irrespective of the quantum of actual power transmitted through the line. We have maintained an annual availability for the majority of our Transmission Assets in excess of 98% since commissioning for which we have earned maximum incentive revenues under the respective TSAs. Maintaining availability of such Transmission Assets in excess of 98% gives us the right to claim incentives under the TSA, ensuring an adequate upside to maximize availability. The amount of incentive revenue earned increases as our availability levels increase, with a maximum incentive revenue earned for maintaining 99.75% (or ranging between 98% to 100% in case of JKTPL and between 98.5% and 99.75% in case of PrKTCL) availability. All of IndiGrid's BESS projects have secured 12-year 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. Tariffs under the ISTS project TSAs, which contribute to the majority of our Transmission Assets, are billed and collected pursuant to the PoC mechanism. 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 Transmission Assets. Any shortfall in collection of transmission charges by the CTU is shared on a *pro rata* basis by all transmission service providers. Payment securities in the form of a revolving letter of credit, a late payment surcharge of 1.25% per month for delay in payment beyond 60 days from the date of billing, pursuant to provisions of the project TSAs (and a late payment surcharge of 1.50% per month pursuant to the Sharing of Charges and Losses Regulations) and lack of alternate power infrastructure, deter beneficiaries from defaulting. This mechanism diversifies counterparty risk, ensures a stable cash flow independent of asset utilization and provides payment security.

- Each of the Solar Assets have entered into long term PPAs with the weighted average residual term of the PPAs, calculated using DC capacity, of approximately 18 years. Further, the Solar Assets have maintained an average DC plant load factor ("**PLF**") of 17.51%, 17.50%, 17.93% and 17.08% during the half year ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, thus allowing us to maintain stable cash flows from our Solar Assets. In accordance with the terms of the PPAs, the Solar Assets have a pre-determined tariff structure.

Strong financial position

- We have been assigned a credit rating of 'CRISIL AAA/Stable' by CRISIL, 'IND AAA/Stable and 'IND A1+' by India Ratings and 'ICRA/AAA/Stable' and 'ICRA A1+' by ICRA. Following the utilization of the Issue Proceeds, our aggregate consolidated borrowings and deferred payments (net of cash and cash equivalents) will not exceed 70% of the total value of our assets. We also have a track record of continuous distributions for the past three financial years. For further details, please see the section entitled "*Distribution*" on page 336.

Strategic location of assets

- All our Transmission and BESS Assets are located in strategically important areas for electricity transmission connectivity, delivering power from generating centers to load centers to meet inter-regional power deficits. Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain, which means that IndiGrid will have the benefit of owning a critical asset without incurring significant operational costs.

- The transmission lines of the Transmission 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 us in an advantageous position to capitalize the opportunities to increase our transmission capacity through the same corridor by upgrading our existing systems. Further, our BESS Assets are located at Gujarat, Rajasthan and Delhi.

- Further, our Solar Assets are strategically located in high irradiation areas. The projects are located across seven states of India, being, Tamil Nadu, Uttar Pradesh, Maharashtra, Gujarat, Madhya Pradesh, Punjab, Rajasthan and Andhra Pradesh.

Strong lineage and support from the Sponsor

- Esoteric II Pte. Ltd. is the sponsor of IndiGrid. Esoteric II Pte. Ltd. is a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR. Founded in 1976, KKR is a leading global investment firm with approximately US$ 723 billion of assets under management as of September 30, 2025, that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. Esoteric II Pte. Ltd. currently owns a stake of around 1.17% in IndiGrid. Separately, Electron IM Pte. Ltd., an affiliate of KKR, currently owns 100% of the issued, paid-up and subscribed capital of the Investment Manager.

- In 2008, KKR established a dedicated infrastructure team and strategy focused on global investment opportunities. KKR has been one of the more active infrastructure investors globally over the past several years, having made approximately 75 infrastructure investments globally and approximately US$ 95 billion in assets under management within infrastructure.

- Today, KKR's infrastructure platform has expanded to include approximately 110 dedicated investment professionals covering a broad spectrum of investment opportunities in various infrastructure subsectors, including: midstream energy, renewables, power & utilities, water and wastewater, waste, telecommunications and transportation, among others. KKR continually monitors infrastructure sectors and infrastructure-related investments for emerging trends and may identify and prioritize investments in other sectors as conditions change or cycles evolve.

- We have leveraged and continue to leverage the experience and expertise of the Sponsor, to gain a competitive advantage within the Indian power industry. For further details on the Sponsor, please see the section entitled "*Parties to IndiGrid*" on page 142.

Strong corporate governance and skilled and experienced Investment Manager

We benefit from the skills and experience of the board of directors and the management teams of the Investment Manager, IndiGrid Investment Managers Limited, in investing and financially managing our transmission and BESS projects, and solar projects for the beneficial interest of our Unitholders. Some of the members of our Investment Manager's board of directors and management teams have extensive experience in the power sector and have established track records in negotiating, structuring and financing investments and financially managing these projects as well as governing similar trusts internationally. For further details, please see the section entitled "*Parties to IndiGrid*" on page 142.

The InvIT Regulations set out the statutory requirements for, among other things, the board composition of an investment manager, which promotes strong corporate governance in IndiGrid. The key features of our corporate governance structure are as follows:

- The chairman of the board of the Investment Manager is an independent director with experience in the infrastructure sector.

- The Investment Manager has constituted committees of the board, including amongst others, the stakeholders' relationship committee, the audit committee, the investment committee, ESG and CSR committee and the risk management committee. All these committees are chaired by independent directors.

- All related party transactions with our Sponsor are required to be approved by the investment committee (50% of which consists of independent directors) and the audit committee of the Investment Manager (majorly comprising of independent directors).

Business Strategy

Portfolio Strategy

- ***Focus on maintaining stable operations for predictable and sustainable distributions while pursuing value accretive acquisition***

  We focus on owning transmission and BESS assets and solar energy assets with long-term contracts, low operating risks and stable cash flows consistent with the characteristics of our Portfolio Assets as well as other assets which we intend to acquire in the future. We believe that by focusing on this asset class and leveraging our Investment Manager's industry knowledge and experience, we will maximize our strategic opportunities and overall financial performance.

We are focused on the Indian market, where we believe that private participation in the power sector will continue to grow significantly. We believe that energy sector in India has matured and there is an attractive opportunity to aggregate good quality transmission and BESS projects, and solar projects, (i) having attractive TSAs and BESPAs and long terms PPAs, respectively, which is also consistent with our investment philosophy of long term cash yielding stable projects; (ii) with operational track record for a well-capitalized platform like ours; (iii) with good quality equipment; and (iv) financially strong and creditworthy counterparties.

Our future growth is intended to be derived mainly from our Investment Manager's value accretive acquisition strategy, which provide long-term, regular and predictable cash flows, demonstrate potential to maintain or enhance returns to Unitholders and the potential for long-term capital growth in accordance with our investment objectives.

We intend to continue our expansion through an active evaluation of organic and inorganic acquisitions in accordance with the investment conditions specified in the InvIT Regulations. We believe that our experienced operational and management teams will enable us to identify, structure, execute and integrate acquisitions effectively based on our demonstrated ability to acquire high quality transmission and BESS projects and solar projects.

- ***Leveraging Energrid's greenfield projects***

  IndiGrid has signed a framework agreement dated November 12, 2024 with BII and Norfund to create a platform, EnerGrid which will bid and develop greenfield transmission and BESS projects in India. Once these projects commence operation, they will be fully acquired by IndiGrid at a pre-agreed enterprise value. Each of the three partners namely BII, Norfund and IndiGrid have committed to invest USD 100.00 million in the platform totalling to USD 300.00 million. IndiGrid has executed a definitive agreement dated August 25, 2025 with EnerGrid, amongst others, for the acquisition of a BESS project (187.5 MW/750 MWh standalone BESS) in Uttar Pradesh with viability gap funding under the tariff-based competitive bidding process after one year from its commercial operations date, in one or more tranches through a special purpose vehicle, Enerica Infra 3 Private Limited.

  We have, in the past, received letters of intent to establish, on a consortium basis or otherwise, various transmission projects including (i) Inter-State transmission system for "Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): Part-A" on a BOOT basis; (ii) Inter-State transmission system for "Western Region Network Expansion scheme in Kallam area of Maharashtra" on a BOOT basis; (iii) Inter-State Transmission system for "Transmission scheme for evacuation of power from Dhule 2 GW REZ" on a BOOT basis; and (iv) to establish Inter-State Transmission system for "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C" on a BOOT basis. Additionally, IndiGrid has received letters of intent or acceptance for design, supply, testing, installation, commissioning, operation and maintenance of BESS projects in Rajasthan and Gujarat and for that purpose has incorporated the special purpose vehicles, RBPL and GBPL in order to ensure growth through development of greenfield projects.

Sustainable and Stable Distribution Strategy

We intend to distribute at least 90% of our net distributable cashflows available to Unitholders once in every quarter. For further details, please see the section entitled "*Distribution*" on page 336.

We aim to pursue additional opportunities across transmission and BESS projects and renewable projects, in order to increase the cash available for distribution and, as a result, increase our distribution per Unit.

Our ability to grow the revenues from our asset portfolio and thereby increase the cash available for distribution and distributions per Unit, is subject to a number of factors including stable revenue generating assets.

Optimal Capital Structure

We intend to maintain a balanced capital structure and consolidated leverage to provide for a stable and predictable cash flow. Following the utilization of the Issue Proceeds, our consolidated borrowings and deferred payments net of cash and cash equivalents will be below 70% of the total value of our assets, as prescribed by the InvIT Regulations. If such borrowings and payments exceed 49%, we are required to obtain a credit rating of "AAA" or equivalent for the consolidated borrowing and proposed borrowing under the InvIT Regulations. We have been able to fulfil this criteria consistently.

We intend to consider both private and public markets for debt capital to provide the most balanced and optimal capital structure to acquire additional transmission and BESS projects and solar energy projects. We also intend to maintain appropriate risk policies to help mitigate foreign exchange and market risks.

Resilient Asset Management

In relation to our transmission assets, we aim to achieve high availability, sustain 99.5% availability throughout our operational portfolio and earn incentive revenue on a sustainable basis through a Reliability Centered Maintenance approach by deploying prudent asset management practices, conducting routine and predictive maintenance and using advanced technology, such as drones and thermo-vision scanning. We aim to ensure that our assets follow an approach centered maintenance strategy by deploying prudent asset management practices, conducting routine and predictive maintenance using advance technology, such as inverter performance heat map to monitor solar panels healthiness and the integration of the solar assets configuration on an analytics platform to assist in identifying anomalies and reinforcing preventative maintenance. We also intend to maintain rigorous performance standards for our battery energy storage systems, focusing on achieving the required Round-Trip Efficiency (RTE), ensuring high system availability, and optimising battery degradation throughout the asset life cycle.

We intend to continue applying advanced technology, underpinned by digital and predictive analysis and strengthen our O&M capabilities to better manage and operate our Portfolio Assets. For example, our DigiGrid platform which is an integrated digital asset management system is deployed across our Portfolio Assets. It enables real-time asset performance monitoring through advanced data acquisition and analytics tools. DigiGrid aggregates operational data providing a centralised dashboard for asset condition visibility. This platform supports automated alerts and data driven decision-making, facilitating a shift from traditional reactive maintenance to a predictive and preventive maintenance model. A key feature of DigiGrid is the Asset Health Index (AHI), an advanced analytical metric designed to quantify asset condition through rigorous data integration and analysis. By providing a quantitative and holistic view of asset health, the AHI enables us to prioritize maintenance activities effectively, mitigate operational risks, and extend asset lifespans. We believe that DigiGrid and the AHI exemplify our digital transformation journey, enhancing resilience, reliability, and value delivery across our Portfolio Assets.

We have also 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. We believe that this enables system engineers to proactively plan and schedule maintenance and shutdowns while focusing on risk prioritization. We believe that this will improve the productivity of engineers manyfold while enhancing data accuracy.

Industry Stewardship

We intend to exercise industry stewardship by actively participating in policy-shaping and sector dialogues to deepen the private sector's role in developing, operating and financing critical infrastructure. Through constructive engagement with policymakers, regulators and industry bodies, we seek to contribute practical insights from operating platforms to support efficient, transparent and bankable frameworks that can unlock long-term private capital, enhance asset lifecycle performance and foster innovation, while maintaining high standards of governance and risk management.

In parallel, we aim to build broader visibility for IndiGrid and for InvITs more generally as credible platforms for stable, risk-adjusted infrastructure returns by pursuing thought leadership, investor education and data-led communication of performance, governance and ESG practices, thereby helping to broaden the domestic and international institutional as well as investor base.

IndiGrid Structure

IndiGrid was set up as an infrastructure investment trust under the provisions of the Indian Trust Act, 1882 on October 21, 2016 by Sterlite Electric, the erstwhile sponsor of the Trust, and is registered with SEBI pursuant to the InvIT Regulations. Esoteric II Pte. Ltd. by way of its letter dated September 8, 2020 to the Investment Manager, proposed to seek induction as a 'sponsor' of IndiGrid, in accordance with Regulation 22(7) of the InvIT Regulations. Esoteric II Pte. Ltd, was inducted as one of the sponsors of IndiGrid pursuant to the annual general meeting of IndiGrid held on September 28, 2020. Sterlite Electric was declassified as a sponsor of IndiGrid with effect from July 6, 2023. Subsequently, the name of the Trust was change from 'India Grid Trust' to 'IndiGrid Infrastructure Trust' and a revised certificate of registration dated December 9, 2024 was issued reflecting the change in name. IndiGrid Investment Managers Limited is the investment manager of IndiGrid. Further, Electron IM Pte. Ltd., an affiliate of KKR, currently owns 100% of the issued, paid-up and subscribed capital of the Investment Manager. For further details, please see the section entitled "*Parties to IndiGrid*" on page 142.

The Sponsor

Esoteric II Pte. Ltd. is the sponsor of IndiGrid. For further details, please see the section entitled "*Parties to IndiGrid – The Sponsor and Sponsor Group – Esoteric II Pte. Ltd.*" on page 142.

The Project Managers

IGL and EIPL1 are the project managers for the Portfolio Assets in accordance with the relevant IGL Project Implementation and Management Agreement and EIPL 1 Project Implementation and Management Agreement, as applicable. For further details, please see the section entitled "*Parties to IndiGrid*" on page 142.

The Investment Manager

IndiGrid Investment Managers Limited, wholly owned by Electron IM Pte. Ltd., an affiliate of KKR, is our Investment Manager and takes decisions concerning our assets for the beneficial interest of our Unitholders. The Investment Manager has overall responsibility for setting our strategic direction and deciding on the acquisition, divestment or enhancement of our assets in accordance with its stated investment strategy.

The Investment Manager has the key objective of generating sustainable income with long-term growth potential and investing in transmission and BESS projects and solar projects to provide our Unitholders with regular distributions at a competitive rate of return, in accordance with the InvIT Regulations and the Investment Management Agreement.

For further details, please see the section entitled "*Parties to IndiGrid – The Investment Manager – IndiGrid Investment Managers Limited*" on page 155.

The Trustee

Axis Trustee Services Limited is the trustee in respect of IndiGrid. On behalf of our Unitholders, the Trustee is responsible for ensuring that our business activities and investment policies comply with the provisions of the InvIT Documents and the InvIT Regulations as well as monitoring the activities of the Investment Manager under the Investment Management Agreement and the Project Managers under the Project Implementation and Management Agreements.

For further details, please see the section entitled "*Parties to IndiGrid – The Trustee – Axis Trustee Services Limited*" on page 144.

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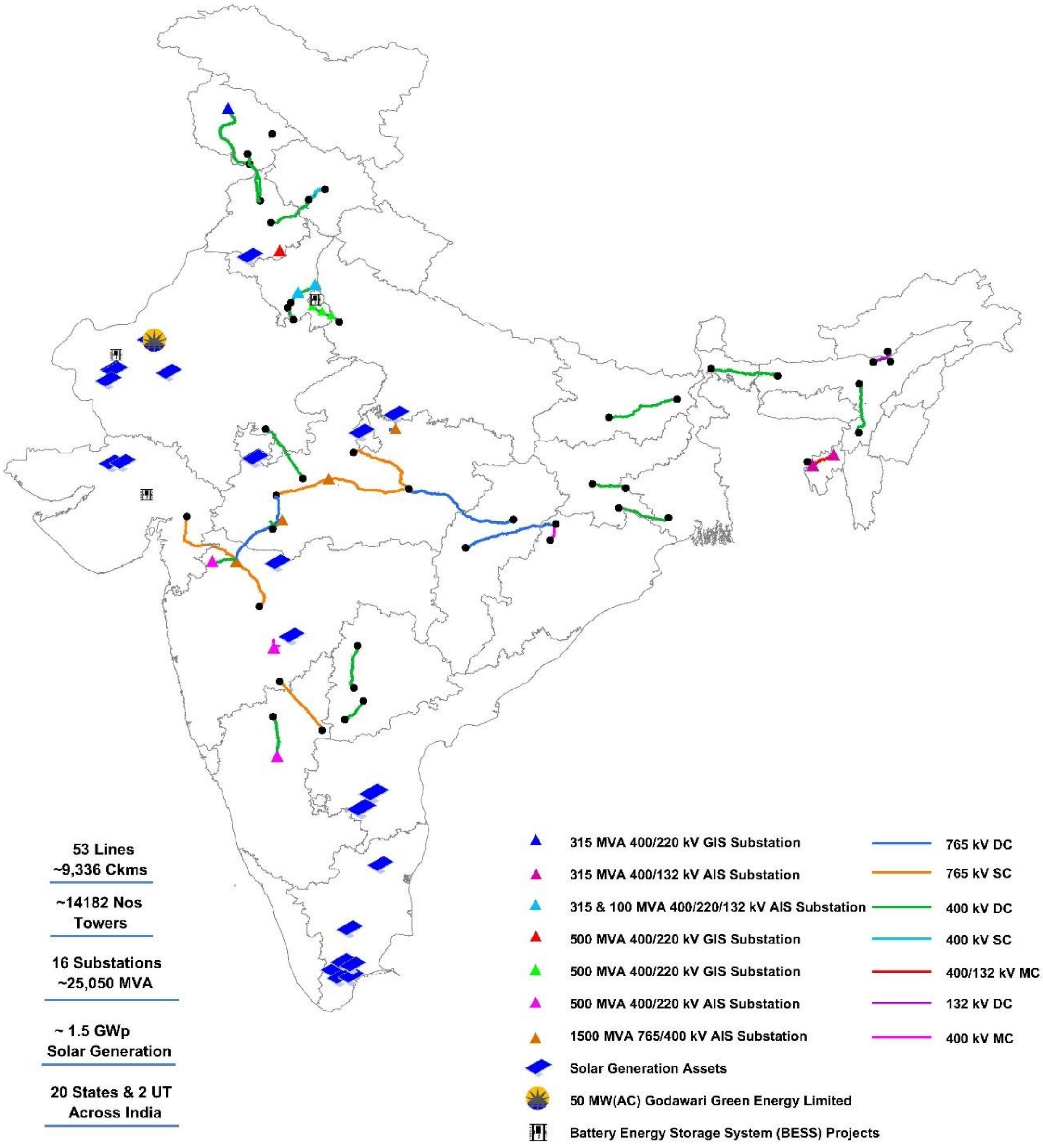
The Portfolio Assets

The Portfolio Assets comprise 45 transmission and BESS projects and solar projects located across several states in India. The following map shows the locations and breakdown of the Portfolio Assets:



The Transmission and BESS Assets

The Transmission Assets

The Transmission Assets comprise 18 operational projects and four under construction projects located across several states in India. IndiGrid owns, directly or indirectly, 100% of most of the Transmission Assets. The transmission projects consist of a total circuit length of approximately 9,336 ckms and 16 substations with approximately 22,050 MVA of transformation capacity, across 20 states and 2 union territory in India. Majority of our Transmission Assets have in place long-term TSAs of 35 years or 25 years (in case of ENICL and JKTPL) from the scheduled commercial operation date of the relevant Transmission Asset. The TSAs have a contract term of 35 years or 25 years (in case of ENICL and JKTPL) from the scheduled commercial operation date, after which we can apply to CERC for renewal, if not unilaterally extended by CERC.

Most of the Transmission Assets, were originally awarded under the TBCB mechanism on a BOOM basis. The power transmission projects earn revenue pursuant to long-term TSAs and tariff orders passed by CERC in accordance with the Electricity Act. These projects receive availability-based tariffs under the TSAs irrespective of the actual quantum of power transmitted through the line. The tariff for inter-state power transmission projects in India, including our power transmission projects, is contracted for the period of the TSA, which is up to 35 years from the scheduled commission date of the asset (other than ENICL and JKTPL for which it is 25 years), which may be renewed in accordance with the TSA and the Electricity Act. 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. For further details on the TBCB mechanism and the Indian electricity transmission industry, please see the section entitled "*Industry Overview*" on page 188.

Tariffs under these TSAs are billed and collected pursuant to the PoC mechanism, a regulatory payment pooling system offered to ISTS such as the systems operated by majority of our Portfolio Assets. 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 Portfolio Assets. The availability-based tariffs and PoC payment mechanism enable a stable and certain cash flow stream. For further details, please see the section entitled "*Industry Overview*" on page 188.

The following table sets forth a summary description of our Transmission Assets:

Project Name	**Transmission Line /Substation**	**Configuration**	**Route Length(ckms)**	**Actual commission date**	**Total transformation capacity (in MVA)**	**Expiry of the term of the TSA**
BDTCL	Bhopal – Indore	765 kV S/C transmission line	176	November 19, 2014	NA	March 2049
	Dhule – Aurangabad	765 kV S/C transmission line	192	December 5, 2014	NA	
	Dhule – Vadodara	765 kV S/C transmission line	262	June 13, 2015	NA	
	Bhopal – Jabalpur	765 kV S/C transmission line	260	June 9, 2015	NA	
	Dhule – Dhule	400 kV D/C transmission line	36	December 6, 2014	NA	
	Bhopal – Bhopal	400 kV D/C transmission line	18	August 12, 2014	NA	
	Bhopal substation	2 x 1,500 MVA 765/400 kV	-	September 30, 2014	3,000 MVA	
	Dhule substation	2 x 1,500 MVA 765/400 kV	-	December 6, 2014	3,000 MVA	
JTCL	Jabalpur-Dharamjaigarh	765 kV D/C transmission line	759	September 14, 2015	NA	March 2049
	Jabalpur-Bina	765 kV S/C transmission line	235	July 1, 2015	NA	
PKTCL	Kharagpur (WBSETCL)-Chaibasa (PG)	400 kV D/C transmission line	322	June 18, 2016	NA	April 2051
	Purulia PSP (WB)-Ranchi PG	400 kV D/C transmission line	223	January 7, 2017	NA	
RTCL	RAPP—Shujalpur	400 kV D/C transmission line	403	March 1, 2016	NA	February 2051
MTPL	Maheshwaram (PG)—Mehboob Nagar	400 kV D/C transmission line	197	December 14, 2017	NA	December 2053
	Nizamabad—Yeddumailaram (Shankarpalli)	400 kV D/C transmission line	279	October 14, 2017	NA	October 2053
	Mehboob Nagar	2 x 400 kV line bays	-		NA	

Project Name	Transmission Line /Substation	Configuration	Route Length(ckms)	Actual commission date	Total transformation capacity (in MVA)	Expiry of the term of the TSA
	substation of TSTRANSCO					
	Yeddumailaram (Shankarpalli) substation of TSTRANSCO	2 x 400 kV line bays	-		NA	
PTCPL	Patiala—Kaithal LILO	Loop in loop out of both circuits of 400 kV D/C line at Patran	-	November 11, 2016	NA	November 2051
	Patran substation	2x500MVA, 400/220kV Substation at Patran with: i. 6 nos 400kV Bays ii. 8 nos 220kV Bays	-	November 11, 2016	1,000 MVA	
NTL	Samba – Amargarh	400 kV D/C line	547	September 1, 2018	NA	September 2053
	Uri – Wagoora	400 kV D/C line	14	September 1, 2018	NA	
	Jalandhar – Samba	400 kV D/C line	270	June 24, 2016	NA	September 2051
	Amargarh Substation	400/220 kV D/C line, GIS Substation with 735 MVA of transformation capacity***	-	September 1, 2018	735 MVA	September 2053
OGPTL	Raipur – Jharsuguda	765kV D/C line	608	April 6, 2019	NA	April 2054
	Jharsuguda – OPGC	400 kV D/C line	103	August 30, 2017	NA	July 2052
ENICL	Bongaigaon - Siliguri	400 kV D/C line	443	November 12, 2014	NA	October 2035
	Purnia - Biharsharif	400 kV D/C line	466	September 16, 2013	NA	
GPTPL	Aligarh - Prithala	400 kV D/C HTLS line	99	August 06, 2019	NA	July 2054
	Prithala – Kadarpur	400 kV D/C HTLS line	58	December 7, 2019	NA	
	Kadarpur-Sohna Road	400 kV D/C HTLS line	21	March 21, 2020	NA	
	LILO of Gurgaon Manesar	400 kV D/C Quad line	1	March 13, 2020	NA	
	Neemrana – Dhonanda	400 kV D/C HTLS line	93	February 25, 2019	NA	
	Kadarpur substation	400/220 kV, 2 x 500 MVA	-	December 11, 2019	1,000 MVA	
	Sohna Road substation	400/220 kV, 2 x 500 MVA	-	April 13, 2020	1,000 MVA	
	Prithala substation	400/220 kV, 2 x 500 MVA	-	August 8, 2019	1,000 MVA	
	Dhonanda substation	Two 400 kV line bays	-	February 25, 2019	NA	
JKPTL	Jharli (Jhajjar) - Kabulpur (Rohtak	400 kV D/C line	70	March 12, 2012	NA	25 years from the appointed date of November 9, 2035

Project Name	Transmission Line /Substation	Configuration	Route Length(ckms)	Actual commission date	Total transformation capacity (in MVA)	Expiry of the term of the TSA
	Kabulpur (Rohtak) - Dipalpur (Sonepat)	400 kV D/C line	134		NA	
	Dipalpur substation Abdullapur - Bawana line	400 kV S/C loop in loop out line at 400kV substation Dipalpur of 400 kV D/C line at from Abdullapur-Bawana	0.70		NA	
	Kabulpur (Rohtak) substation	400 kV/220 kV/ 132 kV	-		830 MVA	
	Dipalpur (Sonepat) substation	400 kV/220 kV/ 132 kV	-		830 MVA	
PrKTCL	LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	400 kV S/C, Quad Bundle Line, Section of CKt-II of Parbati-II to Koldam Transmission Scheme	3.50	August 01, 2013	NA	35 years from COD i.e. FY 2049-50**, as per Central Electricity Regulatory Commission (Terms and Condition of Tariff) Regulations, 2019
	Banala – Nalagarh	400 kV S/C along with D/C Quad Bundle Line, Part of Ckt-I of Parbati-II – Koldam Transmission Scheme starting from LILO point of Banala Pooling Station to Tower 9C of Ckt-I of Koldam – Nalagarh TL	66	October 10, 2014	NA	
	Banala - Koldam	400 kV S/C alongwith D/C Quad Bundle Line, Part of Ckt-II of Parbati-II – Koldam Transmission Scheme starting from LILO point of Banala Pooling Station to Tower 9E of Ckt-I of Koldam – Nalagarh TL	63	October 04, 2014	NA	
	Parbati-II – Banala	400 kV S/C alongwith D/C Quad Bundle Line, Part of Ckt-I of Parbati-II –	14	November 03, 2015*	NA	

Project Name	Transmission Line /Substation	Configuration	Route Length(ckms)	Actual commission date	Total transformation capacity (in MVA)	Expiry of the term of the TSA
		Koldam Transmission Scheme starting from Parbati-II HEP to LILO point of Banala Pooling Station				
	Parbati-II – Parbati-III	400 kV S/C alongwith D/C Quad Bundle Line, Part of Ckt-I of Parbati-II – Koldam Transmission Scheme starting from Parbati-II HEP to LILO point of Parbati-III HEP (Post commissioning of Sainj HEP of HPPCL this section has been connected at Loc.#2 forming Parbati-II – Sainj and Sainj – Parbati-III Sections)	10	November 03, 2015*	NA	
	Koldam – Ludhiana	400 kV D/C, Triple Bundle Line.	301	Ckt-I: August 07, 2014 Ckt-II: April 1, 2015	NA	
KTL	LILO of Khandwa – Rajgarh line	400 kV D/C line	14	July 8, 2018	3,000 MVA	July 2054
	Khargone TPP Switchyard – Khandwa Pool	400 kV D/C line	50	March 19, 2020		
	Khandwa Pool - Indore	765 kV D/C line	180	March 19, 2020		
	Khandwa Pool - Dhule	765 kV D/C line	383	December 13, 2021		
	Khandwa pooling station	3,000 MVA transformation capacity	-	March 19, 2020		
	2 Nos. of 765 kV line bays and 7x80 MVAR Switchable line reactors (1 Unit as spare) along with 800 Ω NGR and its auxiliaries for Khandwa Pool – Dhule 765 kV D/C at Dhule 765/400 kV substation	765 kV line bays and 7x80 MVAR switchable reactors	-	December 13, 2021		
NER	BNC – Itanagar	132 kV DC	136	April 6, 2021	730 MVA	November

Project Name	Transmission Line /Substation	Configuration	Route Length(ckms)	Actual commission date	Total transformation capacity (in MVA)	Expiry of the term of the TSA
						2055
	LILO of Biswanath Chariali (PG) – Itanagar	132 kV DC	18	April 6, 2021		
	Line bays at Itanagar substation	2 No. of line bays	NA	April 6, 2021		
	Silchar – Misa	400 kV DC	357	February 26, 2021		
	Surajmaninagar substation	400/132 kV (7x105 MVA)	NA	January 27, 2021		
	Palatana - GBPP switchyard	2 No. of line bays 400/132 kV DC	NA	January 27, 2021		
	Surajmaninagar – PK Bari	400 kV DC	36	January 27, 2021		
	NEEPCO – PK Bari	132 kV DC	48	February 20, 2021		
	AGTPP (NEEPCO) line bays	2 No. of line bays 132 kV	NA	February 20, 2021		
	PK Bari (TSECL) line bays	2 No. of line bays 132 kV	NA	February 20, 2021		
	PK Bari substation	400/132 kV (7x105 MVA)	NA	January 27, 2021		
Kallam	LILO line at Kallam PS	Multicircuit line, LILO of both circuits of Parli (PG) – Pune (GIS) 400kV D/c line	18	February 14, 2024	1,000 MVA	February 2059
	Kallam substation	4x500 MVA, 400/220 kV 8 line bays (4x 400 kV, 4x220 kV) 4 ICT bays (2x400 kV, 2x220 kV)	-			
	Bus reactor at Kallam PS 400 kV reactor bay – 1	1x125 MVAr	-			
	Switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line	50 MVAr	-			
RSTCPL	Raichur – Solapur	765 kV S/C	208	July 4, 2014	NA	January 2049
TSESPL	132 kV single circuit Panther	132 kV single circuit Panther	0.40	June 6, 2015	NA	NA
KNTL	Koppal - Narendra Line	400 KV D/C	276	October 25, 2023	2,500 MVA	October 2058
RKPTL	LILO Kishenpur Dulhesti	-400kV	4.36	SCOD - March 24, 2027	NA	35 years from COD
	Kishenpur-Samba	400 kV	67.20	SCOD - March 24,		

Project Name	Transmission Line /Substation	Configuration	Route Length(ckms)	Actual commission date	Total transformation capacity (in MVA)	Expiry of the term of the TSA
				2027		
	Samba-Jalendhar	400 kV	283.76	SCOD - March 24, 2027		
IPTL	LILO of Jabalpur-Orai TL	765 kV	34.64	SCOD - February 8, 2026	4,000MVA	35 years from COD
DPTL	Dhule [PS]-Dhule [BDTCL] TL	400kV	130.58	SCOD - February 8, 2026	2,000MVA	35 years from COD
KTCO	Kallam TL	400kV	27.64	Partly Commissioned COD - Substation – September 29, 2025 SCOD Transmission – June 2026	NA	35 years from COD

** The transmission line elements have been claimed as commissioned with effect from July 1, 2015 as per the CERC Tariff Petition.*
***As per Central Electricity Regulatory Commission (Terms and Condition of Tariff) Regulations, 2019, effective COD for the consolidated project has to be used for the purpose of tariff determination. Based on the true up of tariff for block periods Financial Year 2014-19 and approved tariff for Financial Year 2019-24, effective COD is likely to be in Financial Year 2014-15.*
****An additional 315 MVA ICT augmentation is in progress.*

The total revenue earned by each of the operational Transmission Assets in fiscals 2025, 2024 and 2023 is set forth in the following tables. The results for the periods presented below are not necessarily indicative of the results to be expected for any future period.

BDTCL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	2,606.44	1,850.61	1,850.59
Incentive	91.23	79.34	64.77
LPS	20.46	124.21	(5.09)
Rebate	(13.23)	(9.28)	(7.94)
Total Revenue	**2,704.90**	**2,044.88**	**1,902.33**
ENICL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	1,444.12	1,456.92	1,460.95
Incentive	62.02	50.80	51.13
LPS	10.49	9.75	(1.51)
Rebate	(7.86)	(7.69)	(6.11)
Total Revenue	**1,508.77**	**1,509.78**	**1,504.47**
GPTPL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	1,409.60	1,378.25	1,335.74
Incentive	49.33	48.24	-
LPS	13.99	9.66	(1.86)
Rebate	(7.10)	(7.17)	(5.26)
Total Revenue	**1,465.82**	**1,428.98**	**1,328.62**

JKTPL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	371.09	336.72	235.86
Total Revenue	**371.09**	**336.72**	**235.86**

JTCL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	1,470.44	1,473.47	1,469.81
Incentive	51.47	53.02	51.44
LPS	10.12	9.94	(1.09)
Rebate	(7.45)	(7.38)	(9.19)
Total Revenue	**1,524.58**	**1,529.05**	**1,510.98**

KTL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	1,821.52	1,780.47	1,939.11
Incentive	58.29	67.80	64.06
LPS	7.66	11.66	0.04
Rebate	(9.38)	(9.28)	(8.54)
Total Revenue	**1,878.09**	**1,850.65**	**1,994.66**

KTCO			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff*	-	-	404.72
Total Revenue	-	-	**404.72**
**Revenue portion relates to Service concession accounting.*			

Kallam			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	-	22.30	127.21
LPS	-	-	-
Rebate	-	-	(0.54)
Total Revenue	**-**	**22.30**	**126.68**

Kallam RTM			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff*	-	-	90.37
Total Revenue	**-**	**-**	**90.37**
**This shall be merged in Kallam however, kept separate since, CERC order for revenue is pending to be received.*			

MTPL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	560.05	560.73	561.04
Incentive	19.64	19.63	19.64
LPS	4.34	3.80	(0.42)
Rebate	(2.78)	(2.91)	(2.55)
Total Revenue	**581.25**	**581.25**	**577.70**

NER			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	4,153.21	4,809.04	5,133.47
Incentive	59.73	158.60	188.46
LPS	29.85	24.40	2.45
Rebate	(21.15)	(25.54)	(24.96)
Total Revenue	**4,221.64**	**4,966.50**	**5,299.42**

NTL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	5,038.99	5,030.58	5,028.03
Incentive	170.54	181.65	175.98
LPS	40.91	33.69	(5.64)
Rebate	(25.75)	(26.29)	(22.03)
Total Revenue	**5,224.69**	**5,219.63**	**5,176.34**
OGPTL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	1,548.32	1,548.67	1,484.99
Incentive	54.19	54.16	49.02
LPS	14.28	10.69	(0.39)
Rebate	(7.78)	(6.35)	(8.86)
Total Revenue	**1,609.01**	**1,607.17**	**1,524.76**
PrKTCL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	1,374.93	1,373.07	1,296.73
Incentive	17.15	17.68	16.35
LPS	9.17	1.40	0.07
Rebate	(6.96)	(9.49)	(6.85)
Total Revenue	**1,394.29**	**1,382.66**	**1,306.30**

PKTCL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	725.22	724.69	724.32
Incentive	25.36	24.28	26.44
LPS	5.63	4.92	(1.21)
Rebate	(3.71)	(3.77)	(2.72)
Total Revenue	**752.50**	**750.12**	**746.83**
PTCPL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	307.41	307.91	306.76
Incentive	10.60	10.78	10.78
LPS	3.42	2.10	(0.36)
Rebate	(1.55)	(1.62)	(1.34)
Total Revenue	**319.88**	**319.17**	**315.85**
PTCPL RTM			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff*	-	-	45.90
Total Revenue	**-**	**-**	**45.90**
**This shall be merged in PTCPL however, kept separate since, CERC order for revenue is pending to be received.*			
RSTL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	362.70	351.31	257.00
Incentive	9.77	12.62	9.00
LPS	4.18	2.37	(0.31)
Rebate	(3.53)	(1.84)	(1.09)
Total Revenue	**373.12**	**364.46**	**264.59**

RTCL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Tariff	440.38	440.49	440.25
Incentive	15.25	15.47	15.41
LPS	3.38	2.96	(0.33)
Rebate	(2.25)	(2.21)	(2.03)
Total Revenue	**456.76**	**456.71**	**453.31**
TSESPL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Technical Service	6.16	5.86	4.89
Total Revenue	**6.16**	**5.86**	**4.89**

All our Transmission Assets are located in strategically important areas for the electricity grid in India, which we believe makes their existence critical and their high replacement cost makes the transmission assets indispensable.

Tariff – Certain of our Portfolio Assets

Power transmission projects, including the Transmission Assets, earn revenue from electricity transmission tariffs pursuant to TSAs and tariff orders passed by CERC in accordance with the Electricity Act. These projects receive availability-based tariffs under the TSAs irrespective of the actual quantum of power transmitted through the line. The tariff for the Transmission Assets is contracted for the period of the relevant TSA, which is up to 35 years from the scheduled commission date, other than ENICL and JKTPL(for which it is for 25 years). The tariff rates are comprised of a fixed non-escalable charge, a variable escalable charge, and incentives for maintaining targeted availability. For further details, please see the section entitled "*Industry Overview*" on page 188. The following tables reflects the contracted non-escalable and escalable tariffs for our Transmission Assets remaining for the term of the applicable TSA.

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Non-Escalable Tariff for the majority of our Transmission Assets

The following tables reflect the non- escalable tariffs for the majority of our Transmission Assets:

REMAINING NON-ESCALABLE TARIFF FOR THE MAJORITY OF OUR PORTFOLIO ASSETS (₹ in million)																			
	BDTCL	**JTCL**	**PKTCL**	**RTCL**	**MTPL**	**PTCPL**	**NTL**	**OGPTL**	**ENICL**	**GPTPL**	**NER**	**KTL**	**Kallam**	**RSTCPL**	**IPTL**	**DPTL**	**KTCO**	**RKPTL**	**KNTL**
Anniversary of Scheduled Commission Date	**Scheduled Commission Date**																		
	March 31, 2014	March 31, 2014	April 9, 2016	March 1, 2016	June 20, 2018	November 11, 2016	June 4, 2016 and October 4, 2018	August 31, 2017 and August 8, 2019	January 1, 2013	May 14, 2019 and September 14, 2019	November 2020	July 31, 2019	June 27, 2023	January 7, 2014	NA	NA	NA	NA	NA
2018	2,419.92	1,864.42	500.29	304.1		220			1,181.65					352.00					
2019	2,417.28	1,862.74	713.12	433.47	548.18	252.5	4,817.97		1,181.65					352.00					
2020	2,414.53	1,302.86	712.51	433.1	548.18	282.73	4,814.38	1,587.20	1,181.65	1,435.22		1,860.8		352.00					
2021	2,411.76	1,300.97	711.87	432.7	548.18	299.95	4,811.06	1,587.20	1,181.65	1,435.22	3,938.40	1,860.82		352.00					
2022	2,408.70	1,298.97	711.18	432.29	548.18	299.95	4,807.52	1,549.91	1,181.65	1,401.50	3,938.40	1,817.10		352.00					
2023	2,405.60	1,296.85	710.46	431.85	548.18	299.95	4,803.75	1,513.49	1,181.65	1,368.56	3,938.40	1,774.40		352.00					548.05

REMAINING NON-ESCALABLE TARIFF FOR THE MAJORITY OF OUR PORTFOLIO ASSETS (₹ in million)																			
	BDTCL	**JTCL**	**PKTCL**	**RTCL**	**MTPL**	**PTCPL**	**NTL**	**OGPTL**	**ENICL**	**GPTPL**	**NER**	**KTL**	**Kallam**	**RSTCPL**	**IPTL**	**DPTL**	**KTCO**	**RKPTL**	**KNTL**
2024	1,669.27	1,294.60	709.69	431.38	548.18	299.95	4,799.74	1,477.93	1,181.65	1,336.40	4591.23	1,732.70	170.04	352.00					771.90
2025	1,665.92	1,292.22	708.87	430.88	548.18	299.95	4,795.46	1,443.2	1,181.65	1,305.00	4,497.53	1,691.99	170.04	257.00					771.90
2026	1,662.44	1,289.69	708.01	430.36	548.18	299.95	4,790.90	1,409.28	1,181.65	1,274.34	4,403.83	1,652.23	170.04	257.00					771.90
2027	1,658.81	1,287.01	707.1	429.81	548.18	299.95	4,786.05	1,376.17	1,181.65	1,244.39	4,403.83	1,613.41	170.04	257.00	625.88	528.27	152.50		771.90
2028	1,655.04	1,284.17	706.13	429.22	548.18	299.95	4,780.88	1,343.83	1,181.65	1,215.15	4,310.13	1,575.50	170.04	257.00	625.88	528.27	152.50	1,952.32	733.31
2029	1,651.11	1,281.16	705.11	428.6	548.18	299.95	4,775.37	1,312.26	1,181.65	1,186.60	4,216.43	1,538.47	170.04	257.00	625.88	528.27	152.50	1,952.32	687.47
2030	1,647.02	1,277.97	704.02	427.94	548.18	299.95	4,769.50	1,281.42	1,181.65	1,158.72	4,122.73	1,502.32	170.04	257.00	625.88	528.27	152.50	1,952.32	641.07
2031	1,642.77	1,274.59	702.88	427.24	548.18	299.95	4,763.25	1,251.31	1,181.65	1,131.49	4,029.03	1,467.02	170.04	257.00	625.88	528.27	152.50	1,952.32	596.16
2032	1,638.35	1,271.01	701.66	426.5	548.18	237.98	4,756.59	1,221.91	1,181.65	1,104.90	3,938.4	1,432.55	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2033	1,633.74	1,267.21	700.37	425.71	548.18	237.42	3,314.24	1,193.19	1,181.65	1,078.94	4,988.39	1,398.89	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2034	1,628.95	1,263.18	699	424.88	548.18	236.82	3,306.68	1,165.16	1,181.65	1,053.59	5,069.34	1,366.02	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48

REMAINING NON-ESCALABLE TARIFF FOR THE MAJORITY OF OUR PORTFOLIO ASSETS (₹ in million)																			
	BDTCL	**JTCL**	**PKTCL**	**RTCL**	**MTPL**	**PTCPL**	**NTL**	**OGPTL**	**ENICL**	**GPTPL**	**NER**	**KTL**	**Kallam**	**RSTCPL**	**IPTL**	**DPTL**	**KTCO**	**RKPTL**	**KNTL**
2035	1,623.97	1,258.91	697.56	424	548.18	236.19	3,298.63	1,137.78	TSA TERM EXPIRED	1,028.83	5,147.84	1,333.92	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2036	1,618.79	1,254.39	574.62	423.07	548.18	255.52	3,290.05	1,126.91		1,019.00	5,177.32	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2037	1,613.39	1,249.60	481	422.09	548.18	254.81	3,280.91	1,126.91		1,019.00	5,290.06	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2038	1,607.78	1,244.52	479.28	421.04	548.18	254.06	3,271.18	1,126.91		1,019.00	5,374.04	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2039	1,601.94	1,239.14	477.45	419.93	548.18	253.36	3,260.81	1,126.91		1,019.00	5,369.5	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2040	1,595.86	1,233.43	475.52	418.76	548.18	252.41	3,249.76	1,126.91		1,019.00	5,364.1	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2041	1,589.53	1,227.38	473.48	417.52	548.18	251.52	3,237.99	1,126.91		1,019.00	5,357.71	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2042	1,582.95	1,220.97	471.31	416.2	548.18	260.57	3,225.45	1,126.91		1,019.00	5,350.23	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2043	1,576.11	1,214.17	469.02	322.09	548.18	259.57	3,212.09	1,126.91		1,019.00	5,429.96	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2044	1,568.98	1,206.97	466.59	283.61	548.18	258.5	3,197.86	1,126.91		1,019.00	5,455.23	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48

REMAINING NON-ESCALABLE TARIFF FOR THE MAJORITY OF OUR PORTFOLIO ASSETS (₹ in million)																			
	BDTCL	**JTCL**	**PKTCL**	**RTCL**	**MTPL**	**PTCPL**	**NTL**	**OGPTL**	**ENICL**	**GPTPL**	**NER**	**KTL**	**Kallam**	**RSTCPL**	**IPTL**	**DPTL**	**KTCO**	**RKPTL**	**KNTL**
2045	1,561.57	1,199.34	464.01	282.05	548.18	257.38	3,182.71	1,126.91		1,019.00	5,443.72	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2046	1,553.86	1,191.25	461.29	280.39	548.18	256.18	3,166.56	1,126.91		1,019.00	5,430.61	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2047	1,545.83	1,182.68	458.40	278.63	548.18	254.92	3,149.35	1,126.91		1,019.00	5,415.70	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2048	1,537.48	1,173.59	455.34	276.77	548.18	253.58	3,131.03	1,126.91		1,019.00	5,398.80	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2049	1,528.80	1,164.41	452.10	274.80	548.18	252.16	3,111.50	1,126.91		1,019.00	5,379.29	1,321.18	170.04	257.00	625.88	528.27	152.50	1,952.32	551.48
2050	TSA TERM EXPIRED	TSA TERM EXPIRED	448.66	272.72	548.18	250.66	3,090.71	1,126.91		1,019.00	5,339.45	1,321.18	170.04	TSA TERM EXPIRED	625.88	528.27	152.50	1,952.32	551.48
2051			445.03	270.51	548.18	249.07	3,068.55	1,126.91		1,019.00	5,339.45	1,321.18	170.04		TSA TERM EXPIRED	TSA TERM EXPIRED	TSA TERM EXPIRED	1,952.32	551.48
2052			TSA TERM EXPIRED	TSA TERM EXPIRED	548.18	249	3,044.95	1,126.91		1,019.00	5,339.45	1,321.18	170.04					TSA TERM EXPIRED	551.48
2053					548.18	TSA TERM	3,019.80	1,126.91		1,019.00	5,339.45	1,321.18	170.04						551.48

REMAINING NON-ESCALABLE TARIFF FOR THE MAJORITY OF OUR PORTFOLIO ASSETS (₹ in million)																			
	BDTCL	**JTCL**	**PKTCL**	**RTCL**	**MTPL**	**PTCPL**	**NTL**	**OGPTL**	**ENICL**	**GPTPL**	**NER**	**KTL**	**Kallam**	**RSTCPL**	**IPTL**	**DPTL**	**KTCO**	**RKPTL**	**KNTL**
						EXPIRED													
2054					548.18		2,993.02	1,126.91		1,019.00	5,339.45	1,321.18	170.04						551.48
2055					TSA TERM EXPIRED		TSA TERM EXPIRED	1,126.91		1,019.03	5,339.45	1,321.18	170.04						551.48
2056								TSA TERM EXPIRED		TSA TERM EXPIRED	5339.45	TSA TERM EXPIRED	170.04						551.48
2057											TSA TERM EXPIRED		170.04						551.48
2058													170.4						TSA TERM EXPIRED
2059													170.4						
2060													TSA TERM						

REMAINING NON-ESCALABLE TARIFF FOR THE MAJORITY OF OUR PORTFOLIO ASSETS (₹ in million)																			
	BDTCL	**JTCL**	**PKTCL**	**RTCL**	**MTPL**	**PTCPL**	**NTL**	**OGPTL**	**ENICL**	**GPTPL**	**NER**	**KTL**	**Kallam**	**RSTCPL**	**IPTL**	**DPTL**	**KTCO**	**RKPTL**	**KNTL**
													EXPIRED						

Escalable Tariff for the majority of our Transmission Assets

The following tables reflect the current contracted escalable tariffs for the majority of our Transmission Assets:

ESCALABLE TARIFFS FOR THE MAJORITY OF OUR PORTFOLIO ASSETS (₹ in million)																				
	BDTCL	**JTCL**	**PKTCL**	**RTCL**	**MTPL[(2)]**	**PTCPL [(3)]**	**NTL**	**OGPTL**	**ENICL**	**GPTPL**	**NER**	**KTL**	**Kallam**	**RSTCPL**	**TSESPL**	**IPTL**	**DPTL**	**KTCO**	**RKPTL**	**KNTL**
Initial escalable tariff (year)	56.64 (2014)	22.80 (2014)	8.88 (2016)	5.39 (2016)	7.75 (2019)	4.71 (2017)	47.28[(1)]	16.01 (2018)	58.61 (2013)	14.5 (2020)	NA	17.05 (2020)	NA	NA	NA	NA	NA	NA	NA	NA
2022 escalable tariff	103.34	41.74	12.95	7.86	09.31	6.87	56.10	20.48	121.93	18.59	NA	17.92	NA	NA	NA	NA	NA	NA	NA	NA
2023 escalable tariff	112.22	45.33	14.06	8.53	10.11	7.46	60.92	22.24	132.42	20.19	NA	19.20	NA	NA	NA	NA	NA	NA	NA	NA
2024 escalable tariff	119.86	48.41	15.02	9.12	10.80	7.97	65.07	23.75	141.43	21.56	NA	20.56	NA	NA	NA	NA	NA	NA	NA	NA
2025 escalable tariff	123.27	49.79	15.44	9.37	11.10	6.81	66.92	24.45	145.46	21.91	NA	21.14	NA	NA	NA	NA	NA	NA	NA	NA
2026 escalable tariff (FY25-26)	126.18	51.10	15.85	9.62	11.40	8.41	68.69	25.07	149.30	22.76	NA	21.70	NA	NA	NA	NA	NA	NA	NA	**NA**

(1) Includes 10.40 towards JS line commissioned in Financial Year 16, 17 and 36.87 towards SA line commissioned in Financial Year 18, 19.
(2) MTPL started commercial operations in fiscal 2018.
(3) We acquired PTCPL from TEECL and TPGCL on August 31, 2018.
** Above details do not include revenue/income from BESS project (KBPL), JKTPL and RTM Projects (Parbati, KTL, PTCPL, NTL, GPTPL & KNTL).*

Jabalpur Transmission Company Limited

JTCL was incorporated on September 8, 2009. JTCL entered into a TSA dated December 1, 2010 with the LTTCs and a TSA dated November 12, 2013 with PGCIL. The JTCL project was awarded to IGL by the Ministry of Power on January 19, 2011 for a 35-year period from the scheduled commercial operation date of the JTCL project, on a BOOM basis. We acquired JTCL from Sterlite Electric in May, 2017.

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. The corridors thus created are crucial links, on the basis of which the CTU has entered long-term open-access agreements with several generation companies in the eastern region of India.

JTCL operates two EHV overhead transmission lines of approximately 992 ckms in the states of Chhattisgarh and Madhya Pradesh comprising one 765 kV double circuit line of approximately 757 ckms from Dharamjaigarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit line of approximately 235 ckms from Jabalpur to Bina in Madhya Pradesh.

The JTCL project was fully commissioned in September 2015. The net depreciated value of the asset as of September 30, 2025 is ₹ 12,740.53 million.

Details of JTCL's transmission lines are set forth as follows:

Transmission Line	Location	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA term	Contribution to Total Tariff
Jabalpur-Dharamjaigarh	Chhattisgarh, Madhya Pradesh	757	765 kV D/C	September 14, 2015	March 31, 2049	72%
Jabalpur-Bina	Madhya Pradesh	235	765 kV S/C	July 1, 2015	March 31, 2049	28%
Total		**992**				

The average annual availability of JTCL since commissioning is set forth in the table below, which is higher than the target availability of 98% under the JTCL TSA.

As a result, JTCL earned a revenue of ₹ 761.39 million as of September 30, 2025.

As of September 30, 2025, the JTCL TSA had a remaining term of approximately 23 years 5 months. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, JTCL has availed a debt of ₹ 19,091.96 million from IndiGrid.

The JTCL transmission lines could not be commissioned on the scheduled commission date due to change in law and force majeure events including the amendment of the Forest Guidelines, delay in grant of forest clearance and delay in obtaining authorization under Section 164 of the Electricity Act. The delay was acknowledged by CERC following an initial petition by JTCL and the scheduled commercial operation date was revised accordingly. To compensate for the loss in revenue, JTCL filed an additional petition with CERC to quantify the increase in transmission charges. The CERC, through its order dated May 8, 2017 (in petition number 310/MP/2015) (the "**CERC Order**"), allowed an increase of 9.8903% per annum on the quoted non-escalable charges of the respective years from the date of commercial operation of the respective transmission lines on account of change in law, resulting in an increase in the cost of the project by ₹1,699.90 million (the "**Approved Cost Escalation**"). Sterlite Electric was entitled to an allotment of our Units for an amount equivalent to ₹1,359.92 million pursuant to the CERC Order, which is 80% of the Approved Cost Escalation. We allotted 13.6 million Units to the erstwhile project manager, which was the same entity as Sterlite Electric at an issue price of ₹ 100 per Unit on October 26, 2017.

Bhopal Dhule Transmission Company Limited

BDTCL was incorporated on September 8, 2009. BDTCL entered into a TSA dated December 7, 2010 with the LTTC and a TSA dated November 12, 2013 with CTUIL. The BDTCL project was awarded to IGL by the Ministry of Power on January 31, 2011 for a 35-year period from the scheduled commercial operation date of the BDTCL project, on a BOOM basis. We acquired BDTCL from Sterlite Electric in May, 2017.

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. As our largest transmission project, BDTCL operates six EHV overhead transmission lines of approximately 945 ckms comprising four 765 kV single circuit lines of approximately 891 ckms and two 400 kV double circuit lines of approximately 53 ckms. The single circuit lines comprise an approximately 260 ckms line from Bhopal to Jabalpur in Madhya Pradesh, an approximately 176 ckms line from Bhopal to Indore in Madhya Pradesh, an approximately 192 ckms line from Aurangabad to Dhule in Maharashtra and an approximately 263 ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of an approximately 36 ckms line within Dhule and an approximately 17 ckms line within Bhopal. In addition, the project includes two 3,000 MVA substations, one each in Bhopal and Dhule.

BDTCL was fully commissioned in June 2015. The net depreciated value of the asset as of September 30, 2025 is ₹ 13,831.13 million.

BDTCL was awarded a Silver Shield for the year 2013-2014 in the category of "Early Completion of Transmission Projects" by the Ministry of Power for its Dhule substation.

Details of BDTCL's transmission lines and substations are set forth as follows:

Transmission Line / Substation	Route Length (ckms)	Specifications	Commission Date	Expiry term of TSA	Contribution to Total Tariff
Bhopal— Jabalpur	260	765 kV S/C	June 9, 2015	March 31, 2049	22%
Bhopal—Indore	176	765 kV S/C	November 19, 2014	March 31, 2049	12%
Bhopal—Bhopal (MPPTCL)	18	400 kV D/C	August 12, 2014	March 31, 2049	2%
Aurangabad—Dhule (IPTC)	192	765 kV S/C	December 5, 2014	March 31, 2049	10%
Dhule (IPTC)—Vadodara	262	765 kV S/C	June 13, 2015	March 31, 2049	16%
Dhule (IPTC)—Dhule (MSETCL)	36	400 kV D/C	December 6, 2014	March 31, 2049	4%
Bhopal Substation	—	2 x 1,500 MVA 765/400 kV	September 30, 2014	March 31, 2049	17%
Dhule Substation	—	2 x 1,500 MVA 765/400 kV	December 6, 2014	March 31, 2049	17%

The average annual availability of BDTCL since commissioning is set forth in the table below, which, for majority of the years, is higher than the target availability of 98% under the BDTCL TSA.

As a result, BDTCL earned a revenue of ₹ 960.96 million as of September 30, 2025.

As of September 30, 2025, the BDTCL TSA had a remaining term of over 23 years 6 months. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, BDTCL has availed a debt of ₹ 16,905.59 million from IndiGrid.

The BDTCL transmission lines could not be commissioned on their scheduled commission 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 of the Bhopal substation and change in applicable rates of taxes. The delay was acknowledged by CERC and the scheduled commercial operation date was revised accordingly. To compensate for the loss in revenue, BDTCL filed a tariff revision petition with CERC, pursuant to which the CERC through its order dated June 25, 2018 sought further documents to establish BDTCL's claim in respect of cost escalation. Thereafter, BDTCL filed a consequential petition, claiming monetary relief resulting from the change in law pursuant to the CERC Order. CERC vide its order dated April 24, 2019 ("**Second CERC Order**") rejected the relief and subsequential carrying cost. Aggrieved by the Second CERC Order, BDTCL filed an appeal before APTEL on June 4, 2019 to claim the amount of interest during construction and subsequential carrying cost. APTEL by way of its order dated October 20, 2020 allowed the appeal filed by BDTCL. The estimated amount involved in this matter is ₹ 840.01 million. The matter is currently pending. For further details, please see the section entitled "*Litigation*" on page 379.

BDTCL had its 765 KV S/C Bhopal – Indore transmission line rendered inoperable for 51 days in fiscal 2015 when gale force winds damaged a transmission tower. BDTCL obtained a deemed availability certificate from CERC to receive tariffs for this period and substantially all of the repair and restoration costs were covered by Sterlite Electric's insurance.

Purulia & Kharagpur Transmission Company Limited

PKTCL was incorporated on December 15, 2012. PKTCL entered into a TSA on December 22, 2015 with PGCIL and a TSA dated August 6, 2013 with the LTTCs. 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 of the PKTCL project, on a BOOM basis. We acquired PKTCL from Sterlite Electric in February, 2018.

PKTCL supports the interconnection of the West Bengal state grid and the ISTS and facilitates the exchange of additional power between them. PKTCL was established to strengthen the transmission system in the 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 approximately 322 ckms from Kharagpur (West Bengal) to Chaibasa (Jharkhand) and one 400 kV D/C line of approximately 223 ckms from Purulia (West Bengal) to Ranchi (Jharkhand).

The Kharagpur-Chaibasa 400 kV D/C transmission line was commissioned in June 2016, while the Purulia – Ranchi 400 kV D/C transmission line was commissioned in January 2017. The project was fully commissioned in January 2017. The net depreciated value of the asset as of September 30, 2025 is ₹ 3,118.19 million.

Details of PKTCL's transmission lines are set forth as follows:

Transmission Line	Route Length (ckms)	Specifications	Commission Date	Expiry of term of TSA	Contribution to Total Tariff
Kharagpur (WBSETCL)—Chaibasa (PG)	322	400 kV D/C	June 18, 2016	April 19, 2051	54%
Purulia PSP (WB)—Ranchi PG	223	400 kV D/C	January 7, 2017	April 19, 2051	46%

The average annual availability of PKTCL since commissioning is set forth in the following table, which is higher than the target availability of 98% under the PKTCL TSA.

As a result PKTCL earned a revenue of ₹ 374.55 million as of September 30, 2025.

As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, PKTCL has availed a debt of ₹ 2,784.54 million from IndiGrid. As of September 30, 2025, the PKTCL TSA had a remaining term of over 25 years 6 months.

Pursuant to CERC's order dated January 4, 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 ₹ 113.67 million. Further, PSPCL has defaulted in making payment of ₹ 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 6, 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 ₹ 130 million. The matter is currently pending. For further details, please see the section entitled "*Litigation*" on page 379.

RAPP Transmission Company Limited

RTCL was incorporated on December 20, 2012. RTCL entered into a TSA on July 24, 2013 with LTTCs and a TSA dated December 22, 2015 with CTUIL. 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 of the RTCL project, on a BOOM basis. As of the date of this Placement Document, IndiGrid indirectly holds 100% of the paid-up share capital of RTCL. RTCL facilitates the strengthening of 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 undertaken in conjunction with the Rajasthan Atomic Power Project established by Nuclear Power Corporation of India.

RTCL operates one EHV overhead transmission line of approximately 403 ckms in the states of Rajasthan and Madhya Pradesh, comprised of one 400 kV D/C line from Rajasthan to Madhya Pradesh.

The project was fully commissioned in November 11, 2016. The net depreciated value of the asset as of September 30, 2025 is ₹ 1,772.47 million.

Details of RTCL's transmission line are set forth as follows:

Transmission Line	Route length (ckms)	Specifications	Commission Date	Expiry of term of TSA	Contribution to Total Tariff
RAPP—Shujalpur	403	400 kV D/C	March 1, 2016	February 2051	100%

The average annual availability of RTCL since commissioning is set forth in the following table, which is higher than the target availability of 98% under the RTCL TSA.

As a result, RTCL earned a revenue of ₹ 227.64 million as of September 30, 2025.

As of September 30, 2025, the RTCL TSA had a remaining term of approximately 25 years 5 months. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, RTCL has availed a debt of ₹ 1,557.88 million from IndiGrid.

RTCL filed a petition dated March 11, 2016 under Section 79(1)(f) read with Section 79(1)(c) of the Electricity Act seeking payment of monthly transmission charges for the period starting from December 26, 2015 under the RTCL TSA and the revenue sharing agreement and the order dated July 15, 2015 issued by the Ministry of Power entitled "Policy for Incentivizing Early Commissioning of Transmission Projects" under which RTCL contended that it is entitled to the payment of monthly transmission charges 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 declared that RTCL was entitled to the payment of transmission charges accrued from the scheduled commercial operation date until bays are developed by the Nuclear Power Corporation of India Limited ("**NPCIL**"). NPCIL filed an application to stay the CERC order on November 4, 2016 before the Appellate Tribunal for Electricity which has been replied to by RTCL. Through an order passed on January 18, 2019 (the "**Order**"), APTEL dismissed the Interim Application. APTEL also granted liberty to RTCL to regulate the power supply of NPCIL if NPCIL failed 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 ₹ 280 million. For further details, please see the section entitled "*Litigation*" on page 379.

Maheshwaram Transmission Private Limited



MTPL was incorporated on August 14, 2014. MTPL entered into a TSA dated June 10, 2015 with LTTCs, a TSA dated April 27, 2017 with PGCIL and a RSA dated April 27, 2017 with PGCIL. The MTPL project was awarded by the Ministry of Power on July 21, 2015 for a 35-year period from the scheduled commercial operation date of the MTPL project, on a BOOM basis. As of the date of this Placement Document, IndiGrid indirectly holds 100% of the paid-up share capital of MTPL.

MTPL 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 the state of Telangana. This improved grid connectivity is expected to facilitate power procurement from the ISTS network to meet electricity demands in south India.

MTPL operates two EHV overhead transmission lines with a total circuit length of approximately 477 ckms in the state of Telangana, comprising one 400kV D/C line of approximately 197 ckms from Maheshwaram to Mehboob Nagar in Telangana and one 400kV D/C line of approximately 279 ckms from Nizamabad to Yeddumailaram in Telangana. MTPL also has four 400kV line bays.

The Maheshwaram – Mehboob Nagar 400 kV D/C transmission line was commissioned on December 14, 2017, while the Nizamabad – Yeddumailaram 400 kV D/C transmission line was commissioned on October 14, 2017. The project was fully commissioned on December 14, 2017. The net depreciated value of the asset as of September 30, 2025 is ₹ 2,918.63 million.

Details of MTPL's transmission lines and line bays are set forth as follows:

Transmission Line	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA Term	Contribution to Total Tariff
Maheshwaram (PG)—Mehboobnagar	197	400 kV D/C	December 14, 2017	June 14, 2053	35%
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANSCO	-	-	-		
Nizamabad—Yeddumailaram (Shankarpalli)	279	400 kV D/C	October 14, 2017	October 14, 2053	65%
2 Nos. of 400kV line bays at Yeddumailaram (Shankarpalli) S/S of TSTRANSCO	-	-	-		

The average annual availability of MTPL since commissioning is set forth in the following table, which is higher than the target availability of 98% under the MTPL TSA.

As a result, MTPL earned a revenue of ₹ 290.14 million as of September 30, 2025.

As of September 30, 2025, the MTPL TSA had a remaining term of over 27 years 3 months. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, MTPL has availed a debt of ₹ 3,943.81 million from IndiGrid.

Patran Transmission Company Private Limited

PTCPL was incorporated on December 19, 2012. PTCPL entered into a TSA on May 12, 2014 with PGCIL. The PTCPL project was awarded by the Ministry of Power to TEECL and TPGCL through a letter of intent dated September 8, 2013 for a 35-year period from the scheduled commercial operation date of the PTCPL project, on a BOOM basis. As of the date of this Placement Document, IndiGrid indirectly holds 100% of the paid-up share capital of PTCPL. As a result, we now own PTCPL's one substation having 1,500 MVA of transformation capacity.

PTCPL constitutes a key component in strengthening the power transmission system in the state of Punjab. PTCPL operates one 400 kV D/C line from Patiala to Kaithal in Punjab and has a 1500 MVA, 400/220 kV substation at Patran and 14 kV line bays.

The Patiala – Kaithal 400 kV D/C transmission line was commissioned in November 2016. PTCPL was fully commissioned in November 11, 2016. The net depreciated value of the asset as of September 30, 2025 is ₹ 1,677.61 million.

Details of PTCPL's transmission lines are set forth as follows:

Transmission Line / Substations	Route Length (ckms)	Specifications	Commission Date	Expiry of term of the TSA	Contribution to Total Tariff
Patiala—Kaithal	-	400 kV D/C	November 11, 2016	November 11, 2051	-
Patran substation	-	2*500MVA, 400/220kV Substation at Patran with; i. 6 nos 400kV Bays ii. 8 nos 220kV Bays	November 11, 2016	November 11, 2051	100%

Further, CTUIL, on November 28, 2022, awarded PTCPL the ISTS project under the Regulated Tariff Mechanism ("**RTM**") for the augmentation of transformation capacity by 1x500 MV, 400/220kV ICT at 400/220kV Patran substation.

The average annual availability of PTCPL since commissioning is set forth in the table below, which is higher than the target availability of 98% under the PTCPL TSA.

As a result, PTCPL earned a revenue of ₹ 256.90 million as of September 30, 2025.

As of September 30, 2025, the PTCPL TSA had a remaining term of over 26 years 2 months. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, PTCPL has availed a debt of ₹ 1,957.06 million from IndiGrid.

PTCPL has filed before CERC under Section 62 petition 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 that is December 29, 2024 to March 31, 2029. The matter is currently pending.

NRSS XXIX Transmission Limited

NTL was incorporated on July 29, 2013. NTL entered into a TSA dated January 2, 2014 with LTTCs and a TSA dated December 22, 2015 with PGCIL. The NTL project was awarded by the Ministry of Power on May 23, 2014 for a 35-year period from the scheduled commercial operation date of the NTL project, on a BOOM basis. We acquired NTL from Sterlite Electric in June, 2019.

The NTL project was 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.

The Jalandhar-Samba 400 kV D/C transmission line was commissioned in June 24, 2016 and the Uri-Wagoora transmission line was commissioned on September 1, 2018. The project was fully commissioned in September 2018. The net depreciated value of the asset as of September 30, 2025 is ₹ 22,057.64 million.

Details of NTL’s transmission lines and substations are set forth as follows:

Transmission Line / Substation	Route Length (ckms)	Specifications	Commissioned Date	Expiry of TSA term	Contribution to Total Tariff
Jalandhar—Samba	270	400 kV D/C	June 24, 2016	September 2053	22.1%
Samba—Amargarh	547	400 kV D/C	September 1, 2018	September 2053	77.9%

Transmission Line / Substation	Route Length (ckms)	Specifications	Commissioned Date	Expiry of TSA term	Contribution to Total Tariff
Jalandhar—Samba	270	400 kV D/C	June 24, 2016	September 2053	22.1%
Uri—Wagoora	14		September 1, 2018	September 2053	77.9%
Amargarh Substation	—	400/220 kV D/C GIS Substation with 735 MVA of transformation capacity	September 2, 2018	September 2053	

Further, CTUIL, on April 21, 2023, awarded NTL the ISTS project under the Regulated Tariff Mechanism ("**RTM**") for the augmentation of transformation capacity at Amargarh substation by 1x315 MVA, 400/220kV ICT.

The average annual availability of NTL since commissioning is set forth in the table below, which, for majority of the years, is higher than the target availability of 98% under the NTL TSA.

As a result, NTL earned a revenue of ₹ 2,587.68 million as of September 30, 2025.

As of September 30, 2025, the NTL TSA had a remaining term of over 27 years 11 months.As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, NTL has availed a debt of ₹ 20,131.56 million from IndiGrid.

NTL filed a petition dated June 22, 2016 under Section 79(1)(f) read with Section 79(1)(c) of the Electricity Act against PGCIL (in its capacity as a Central Transmission Utility) and the lead long term customers before the CERC seeking payment of monthly transmission charges for the period starting from April 7, 2016 under the NTL TSA and an order dated July 15, 2015 issued by the Ministry of Power entitled "Policy for Incentivizing Early Commissioning of Transmission Projects" under which NTL is entitled to the payment of monthly transmission charges from the actual date of commercial operation, April 7, 2016, which is in advance of the scheduled commercial operation date of June 3, 2017. Pursuant to CERC's order, NTL received tariffs for the stated period for the Jalandhar-Samba line, after which, NTL withdrew its petition.

Odisha Generation Phase - II Transmission Limited

OGPTL was incorporated on April 17, 2015. OGPTL entered into a TSA dated November 20, 2015 with LTTCs and a TSA dated April 27, 2017 with PGCIL. The OGPTL project was awarded by the Ministry of Power on January 6, 2016 for a 35-year period from the scheduled commercial operation date of the OGPTL project, on a BOOM basis. We acquired OGPTL from Sterlite Electric in July, 2019.

The Jharsuguda-OPGC 400kV D/C transmission line was commissioned in August 2017 and Raipur- Jharsuguda line was commissioned in April, 2019. OGPTL was fully commissioned on April 6, 2017. The net depreciated value of the asset as of September 30, 2025 is ₹ 9,792.22 million.

Details of OGPTL's transmission lines are set forth as follows:

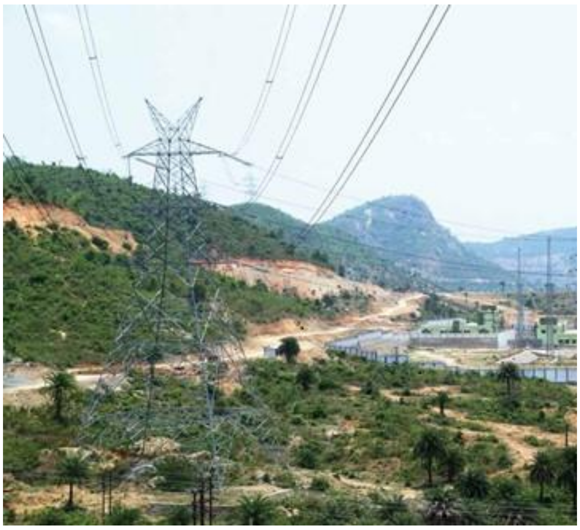
Transmission Line	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA Term	Contribution to Total Tariff
Raipur – Jharsuguda	608	765kV D/C	April 6, 2019	August 2054	94%
Jharsuguda – OPGC	103	400 kV D/C	August 30, 2017	July 2052	6%

The average annual availability of OGPTL since commissioning is set forth in the table below, which is higher than the target availability of 98% under the OGPTL TSA.

As a result, OGPTL earned a revenue of ₹ 749.59 million as of September 30, 2025.

As of September 30, 2025, the OGPTL TSA had a remaining term of over 28 years 6 months.As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, OGPTL has availed a debt of ₹ 10,901.24 million from IndiGrid.

East-North Interconnection Company Limited



ENICL was incorporated on February 1, 2007. ENICL entered into a TSA dated August 6, 2009 with the LTTC and a TSA dated January 28, 2013 with PGCIL. The ENICL project was awarded by the Ministry of Power on January 7, 2010 for a 25-year period from the date of issue of the license by CERC, on a BOOM basis. We acquired ENICL from Sterlite Electric in May, 2020.

ENICL operates two EHV overhead transmission lines of approximately 909 ckms in the states of Assam, Bihar and West Bengal, comprising one 400 kV D/C line of approximately 443 ckms from Bongaigaon (Assam) to Siliguri (West Bengal) and one 400 kV D/C line of approximately 466 ckms from Purnia (Bihar) to Biharsharif (Bihar).

The project was fully commissioned in November 2014. The net depreciated value of the asset as of September 30, 2025 is ₹ 6,457.81 million.

Details of ENICL's transmission lines are set forth as follows:

Transmission Line	Route Length (ckms)	Specifications	Commission Date	Contribution to Total Tariff
Bongaigaon-Siliguri	443	400 kV D/C	November 12, 2014	52%
Purnia-Biharsharif	466	400 kV D/C	September 16, 2013	48%

The average annual availability of ENICL since commissioning is set forth in the table below, which is higher than the target availability of 98% under the ENICL TSA.

As a result, ENICL earned a revenue of ₹ 759.05 million as of September 30, 2025.

As of September 30, 2025, the ENICL TSA had a remaining term of over 14 years and 2 months.As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, ENICL has availed a debt of ₹ 7,753.73 million from IndiGrid.

ENICL filed an appeal against PGCIL, CERC and 17 others ("**Respondents**") before APTEL, for quashing an order passed by CERC dated October 9, 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 1, 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 ₹ 5.20 million. The matter is currently pending.

ENICL's 400 kV D/C line from Purnia to Biharsharif were inoperable from August, 2018, to December 29, 2019 when flooding damaged a transmission tower due to erosion of the river bank. A similar incident happened in the past, when the line was inoperable from August 2016 to July 2017, on account of damage to a transmission tower due to flooding. ENICL obtained deemed availability certificates from August 2016 to July 2017.

Gurgaon-Palwal Transmission Private Limited ("GPTPL")


GPTPL was incorporated on October 26, 2015. GPTPL entered into a TSA dated March 4, 2016 with LTTCs and a revenue sharing agreement with PGCIL dated April 27, 2017. The GPTPL project was awarded by the Ministry of Power on March 17, 2016 for a 35-year period from the scheduled commercial operation date of the GPTPL project, on a BOOM basis.

GPTPL was fully commissioned in April 13, 2020. The net depreciated value of the asset as of September 30, 2025 is ₹ 8,536.84 million.

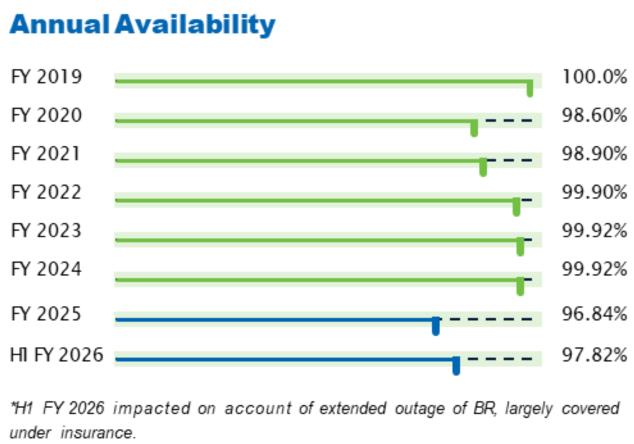
Details of GPTPL's transmission lines, substations and line bays are set forth as follows:

Transmission Line / Substations	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA Term	Contribution to Total Tariff
Aligarh - Prithala	99	400 kV D/C HTLS line	August 06, 2019	July 2054	17.5%
Prithala – Kadarpur	58	400 kV D/C HTLS line	December 7, 2019	July 2054	8.5%
Kadarpur-Sohna Road	21	400 kV D/C HTLS line	March 21, 2020	July 2054	1.3%
LILO of Gurgaon Manesar	1	400 kV D/C Quad line	March 13, 2020	July 2054	0.75%
Neemrana – Dhonanda	93	400 kV D/C HTLS line	February 25, 2019	July 2054	12.55%
Kadarpur substation	-	400/220 kV, 2 x 500 MVA	December 11, 2019	July 2054	19.3%
Sohna Road substation	-	400/220 kV, 2 x 500 MVA	April 13, 2020	July 2054	20%
Prithala substation	-	400/220 kV, 2 x 500 MVA	August 8, 2019(1)	July 2054	19.3%
Dhonanda substation	-	Two 400 kV line bays	February 25, 2019	July 2054	0.8%

(1) Deemed commission date.

Further, CTUIL, on June 24, 2022, awarded GPTPL the ISTS project under the Regulated Tariff Mechanism ("**RTM**") for the implementation of 22 kV line bays (GIS) at 400/22kV Prithla substation.

The average annual availability of GPTPL since commissioning is set forth in the table below, which, for majority of the years, is higher than the target availability of 98% under the GPTPL TSA.



As a result, GPTPL earned a revenue of ₹ 632.55 million as of September 30, 2025.

As of September 30, 2025, the GPTPL TSA had a remaining term of over 28 years 10 months. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, GPTPL has availed a debt of ₹ 9,943.28 million from IndiGrid.

Jhajjar KT Transco Private Limited ("JKTPL")

JKTPL was incorporated on May 19, 2010. JKTPL entered into a TSA dated May 28, 2010 with HVPNL. Based on the competitive bidding process conducted by HVPNL, PTL and TEECL were awarded the JKPTL project through public private partnership on design, build, finance, operate and transfer basis with viability gap funding. HVPNL has granted JKTPL the concession, including the exclusive right and authority to construct, operate and maintain the JKTPL project and to provide transmission services, for an initial period of 25 years with effect from November 9, 2010, being the appointed date, unless extended by HVPNL. In October 2020, we completed the acquisition of 100% of the equity shares of JKTPL from KPTL and TEECL.

JKTPL was fully commissioned on March 12, 2012. The net depreciated value of the asset as of September 30, 2025 is ₹ 1.30 million.

Details of the JKTPL's transmission lines are set forth as follows:

Transmission Line / Substation	Route Length (ckms)	Specifications	Commissioned Date	Expiry of TSA term
Jharli (Jhajjar) -Kabulpur (Rohtak)	70	400 kV	March 12, 2012	25 years from the appointed date - November 9, 2035
Kbulpur (Rohtak) -Dipalpur (Sonepat)	134	400 kV	March 12, 2012	
Dipalpur substation Abdullapur - Bawana line	0.7	400 kV S/C loop in loop out line at 400kV substation Dipalpur of 400 kV D/C line at from Abdullapur-Bawana	March 12, 2012	
Kabulpur (Rohtak) substation	-	400 kV/220 kV/ 132 kV, 830 MVA	March 12, 2012	
Dipalpur (Sonepat) substation	-	400 kV/220 kV/ 132 kV, 830 MVA	March 12, 2012	

The average annual availability of JKTPL since commissioning is set forth in the table below, which, for majority of the years, is higher than the target availability of 98% under the JKTPL TSA.

*H1 FY 2026 impacted on account of extended outage of ICT, covered under insurance.

As a result, JKTPL earned a revenue of ₹ 103.07 million as of September 30, 2025.

As of September 30, 2025, the JKTPL TSA had a remaining term of over 10 years 2 months. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, JKTPL has availed a debt of ₹ 1,203.18 million from IndiGrid.

Parbati Koldam Transmission Company Limited ("PrKTCL")

PrKTCL was incorporated on September 2, 2002. PrKTCL has entered into various bulk power transmission agreements with (i) Punjab State Electricity Board on December 17, 2008, (ii) Ajmer Vidyut Vitran Nigam Limited on November 27, 2008, (iii) BSES Rajdhani Power Limited on November 24, 2008, (iv) BSES Yamuna Power Limited on November 24, 2008, (v) President of India through Secretary Engineering Department of Chandigarh, Administration having its office at U.T. Sectt., Deluxe Building, Sector 9-D, Chandigarh 160 009, on January 7, 2009, (vi) Haryana Power Purchase Centre on behalf of Uttar Haryana Vidyut Vitran Nigam Limited and Dakshin Haryana Vidyut Vitran Nigam Limited, on December 3, 2008, (vii) Himachal Pradesh State Electricity Board on January 20, 2009, (viii) Power Development Department, Government of Jammu and Kashmir on May 19, 2009, (ix) Jodhpur Vidyut Vitran Nigam Limited on December 11, 2008, (x) Jaipur Vidyut Vitran Nigam Limited on November 27, 2008, (xi) North Delhi Power Limited on January 5, 2009, (xii) Uttar Pradesh Power Corporation Limited on December 12, 2008, and (xiii) Uttarakhand Power Corporation Limited on April 2, 2009 (collectively, "**PrKTCL BPTA**"). Further, PrKTCL entered into a transmission service agreement and revenue sharing agreement with PGCIL dated December 24, 2013. PGCIL had incorporated PrKTCL as a special purpose vehicle to maintain the PrKTCL project on BOO basis, i.e. to be maintained on a perpetual basis by the shareholders of the project. The transmission license was granted to PrKTCL for a period of 25 years on September 15, 2008. PrKTCL, under CERC (Terms and Conditions of Tariff) Regulations, 2019 is eligible to receive tariff for a period of 35 years from the date of commissioning of the project elements. In January, 2020, we completed the acquisition of 74 % of the equity shares of PrKTCL from Reliance Infrastructure Limited. As of the date of this Placement Document, IndiGrid holds 74% of the share capital of PrKTCL.

PrKTCL operates three transmission lines, subdivided into various revenue generating elements, with a total circuit length of has approximately 458 ckms of 400 kV transmission lines and substations, including, Koldam - Ludhiana line, with a length of 301 ckms, LILO of Parbati III HEP to LILO of Parbati Pooling Station line, with a length of 3.5 ckms, Banala to Nalagarh line, with a length of 66 ckms, Banala to Koldam line, with a length of 63 ckms, Parbati II to Banala line, with a length of 14 ckms, and Parbati II to Parbati III line, with a length of 10 ckms, as a part of the transmission system to evacuate power from the Parbati – II, Parbati – III and Koldam hydel power projects.

The project was fully commissioned on November 3, 2015. The net depreciated value of the asset as of September 30, 2025 is ₹ 5,026.47 million.

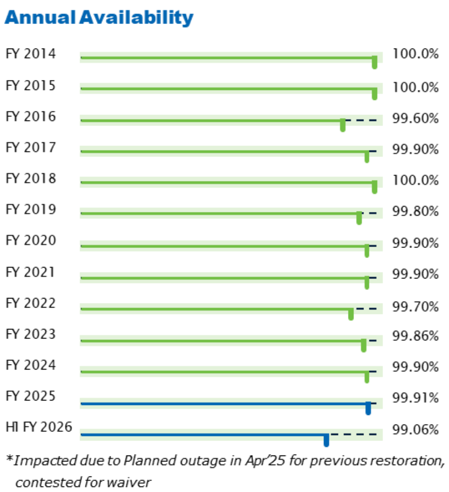
Details of PrKTCL's transmission lines and line bays are set forth as follows:

Transmission Line / Substations	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA Term
LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	400 kV S/C, Quad Bundle Line, Section of CKt-II of Parbati-II to Koldam Transmission Scheme	3.5	August 01, 2013	35 years from COD i.e. FY 2049-50, as per CERC (Terms and Condition of Tariff) Regulations, 2019
Banala – Nalagarh	400 kV S/C along with D/C Quad Bundle Line, Part of Ckt-I of Parbati-II – Koldam Transmission Scheme starting from LILO point of Banala Pooling Station to Tower 9C of Ckt-I of Koldam – Nalagarh TL	66	October 10, 2014	
Banala - Koldam	400 kV S/C alongwith D/C Quad Bundle Line, Part of Ckt-II of Parbati-II – Koldam Transmission Scheme starting from LILO point of Banala Pooling Station to Tower 9E of Ckt-I of Koldam – Nalagarh TL	63	October 4, 2014	

Transmission Line / Substations	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA Term
Parbati-II – Banala	400 kV S/C alongwith D/C Quad Bundle Line, Part of Ckt-I of Parbati-II – Koldam Transmission Scheme starting from Parbati-II HEP to LILO point of Banala Pooling Station	14	November 3, 2015*	
Parbati-II – Parbati-III	400 kV S/C alongwith D/C Quad Bundle Line, Part of Ckt-I of Parbati-II – Koldam Transmission Scheme starting from Parbati-II HEP to LILO point of Parbati-III HEP (Post commissioning of Sainj HEP of HPPCL this section has been connected at Loc.#2 forming Parbati-II – Sainj and Sainj – Parbati-III Sections)	10	November 3, 2015*	
Koldam – Ludhiana	400 kV D/C, Triple Bundle Line.	301	Ckt-I: August 7, 2014 Ckt-II: April 1, 2015	

** The transmission line elements have been claimed as commissioned with effect from July 1, 2015 as per the CERC Tariff Petition.*

The average annual availability of PrKTCL since commissioning is set forth in the table below, which is higher than the target availability of 98% under the PrKTCL TSA:



As a result, PrKTCL earned a revenue of ₹ 414.65 million as of September 30, 2025.

As of September 30, 2025, the PrKTCL TSA had a remaining term of over 24 years. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, PrKTCL has availed a debt of ₹ 1,527.65 million from IndiGrid.

NER II Transmission Limited ("NER")

NER was incorporated on April 21, 2015. NER entered into a TSA dated December 27, 2016 with the LTTCs. The NER 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 NER project, on a BOOM basis. The NER project is located in the state of Tripura, Assam and Arunachal Pradesh.

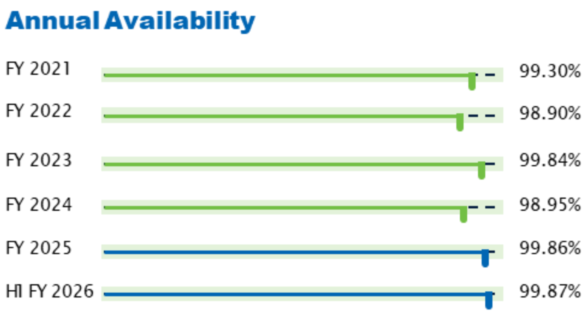
NER operates three 132kV D/C lines (AGTPP – P.K. Bari, BNC & LILO) two 400kV D/C transmission lines, two 400/132kV (2*315) MVA substations, one 400kV bay extension at Palatana, and three 132kV bay extensions at Itanagar, NEEPCO & P.K. Bari.

NER was fully commissioned on April 6, 2021. The net depreciated value of the asset as of September 30, 2025 is ₹ 26,103.46 million.

Details of NER's transmission lines, substations and line bays are set forth as follows:

Transmission line/Sub-station	Location	Route length (ckms)	Specifications	Actual commissioning Date
BNC – Itanagar	Assam, Arunachal Pradesh	132 kV DC	136	April 6, 2021
LILO of Biswanath Chariali (PG) – Itanagar	Arunachal Pradesh	132 kV DC	18	April 6, 2021
Line bays at Itanagar substation	Arunachal Pradesh	2 No. of line bays 132 KV	NA	April 6, 2021
Silchar – Misa	Assam	400 kV DC	357	February 26, 2021
Surajmaninagar substation	Tripura	400/132 kV (7x105 MVA)	NA	January 27, 2021
Surajmaninagar – PK Bari 400/132 kV	Tripura	400 kV DC	155	January 27, 2021
Palatana GBPP – switchyard	Tripura	2 no. of line bays at 400 kV	NA	January 27, 2021
NEEPCO – PK Bari	Tripura	132 kV DC	167	February 20, 2021
AGTPP (NEEPCO) line bays	Tripura	2 No. of line bays 132 kV	NA	February 20, 2021
PK Bari (TSECL) line bays	Tripura	2 No. of line bays 132 kV	NA	February 20, 2021
PK Bari substation	Tripura	400/132 kV (7x105 MVA)	NA	January 27, 2021

The average annual availability of NER since commissioning is set forth in the table below, which is higher than the target availability of 98% under the NER TSA.



NER earned transmission system availability revenue of ₹ 2,433.77 million as of September 30, 2025.

As of September 30, 2025, the NER TSA had a remaining term of over 30 years 6 months. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, NER has availed a debt of ₹ 27,585.73 million from IndiGrid.

Khargone Transmission Limited ("KTL")

KTL was incorporated on November 28, 2015. KTL entered into a TSA dated March 14, 2016 with the LTTCs. The KTL project was awarded by the Ministry of Power on May 26, 2016 for a 35-year period from the scheduled commercial operation date of the KTL project, on a BOOM basis.

KTL was fully commissioned on December 13, 2021. The net depreciated value of the asset as of September 30, 2025 is ₹ 14,208.86 million.

Details of KTL's transmission lines and line bays are set forth as follows:

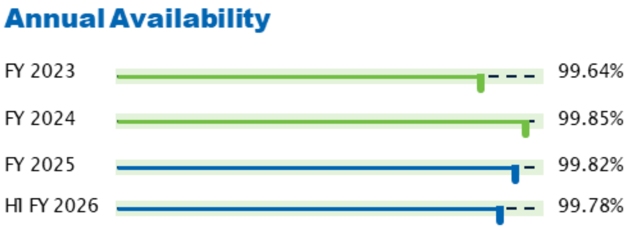
Transmission Line	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA Term
LILO of Khandwa – Rajgarh line	14	400 kV D/C line	July 8, 2018	July 2054
Khargone TPP Switchyard – Khandwa Pool	50	400 kV D/C line	March 19, 2020	July 2054
Khandwa Pool - Indore	180	765 kV D/C line	March 19, 2020	July 2054
Khandwa Pool - Dhule	383	765 kV D/C line	December 13, 2021	July 2054
Khandwa pooling station	-	3,000 MVA transformation capacity	March 19, 2020	July 2054
2 Nos. of 765 kV line bays and 7x80 MVAR	-	765 kV line bays and	December 13, 2021	July 2054

Transmission Line	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA Term
Switchable line reactors (1 Unit as spare) along with 800 Ω NGR and its auxiliaries for Khandwa Pool – Dhule 765 kV D/C at Dhule 765/400 kV substation		7x80 MVAR switchable reactors		
Total	627			

Further, NCT, in its 9th meeting held on September 28, 2022, approved the implementation of the ISTS project for augmentation of transformation capacity at Kalam PS by 2x500 MVA, 400/220 kV ICTs along with 220kV bays for RE interconnection.

CTUIL, on June 8, 2023, awarded ISTS project under the Regulated Tariff Mechanism ("**RTM**") for the implementation of 1 No. 400kV bay at Kallam PS for interconnection of RE project of Torrent Solar Power Pvt. Ltd., CTUIL, on February 13, 2024, provided for the modification in the implementation timeframe revising it from December 30, 2024 to March 31, 2025.

The average annual availability of KTL since commissioning is set forth in the table below, which is higher than the target availability of 98% under the KTL TSA.



As a result, KTL earned transmission system availability revenue of ₹ 900.78 million as of September 30, 2025.

As of September 30, 2025, the KTL TSA had a remaining term of over 28 years 10 months. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, KTL has availed a debt of ₹ 14,887.94 million from IndiGrid.

KTL has filed two petitions dated June 26, 2025 and July 10, 2025 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 its commercial operation date until March 31, 2029. and Regulation 27(1)(c)(i) of CERC (Indian Electricity Grid Code), Regulations 2023 for the Kallam RTM-1 and Kallam RTM-2. The matter is currently pending

***Kallam Transmission Limited** ("Kallam")*

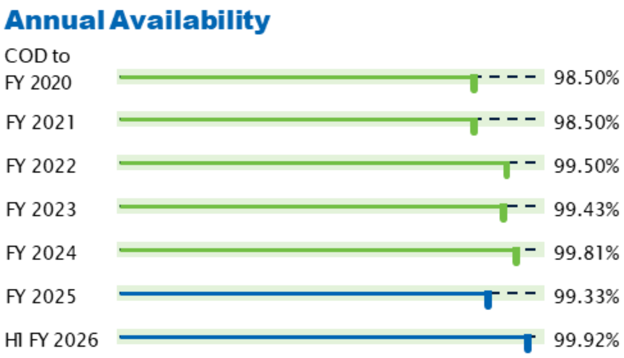
Kallam Transmission Limited was incorporated on May 28, 2020. Kallam entered into a TSA dated September 30, 2021 with the LTTCs. The letter of intent for development of Kallam was awarded to consortium of IGL 1 and IGL 2 ("**IndiGrid Consortium**") by the REC Power Development and Consultancy Limited on November 30, 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on December 28, 2021.

The project is completed and commissioning date is February 14, 2024. The net depreciated value of the asset as of September 30, 2025 is ₹4,264.07 million.

Details of Kallam's transmission lines are set forth as follows:

Transmission Line	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA Term	Contribution to Total Tariff
Kallam S/S		400/220 KV, 2000 MVA	Q4 FY24	October 2059	63.48%
LILO of both circuits of Parli – Pune Line at Kallam S/S	67.6	400 KV D/C Line	Q4 FY24	October 2059	19.50%
Bus Reactor at Kallam PS	-	1x125 MVAr` BR	Q4 FY24	October 2059	6.38%
50MVAr Switchable Line Reactor with 400 ohms NGR at Kallam PS end of Kallam - Pune (GIS) 400kV D/c line		2x50MVAr SLR	Q4 FY24	October 2059	10.64%

The average annual availability of Kallam since commissioning is set forth in the table below, which is higher than the target availability of 98% under the Kallam TSA.



As a result, Kallam earned a revenue of ₹ 320.79 million as of September 30, 2025.

As of September 30, 2025, the Kallam TSA had a remaining term of over 33 years. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, Kallam has availed a debt of ₹ 3,436.20 million from IndiGrid.

Raichur Sholapur Transmission Company Private Limited

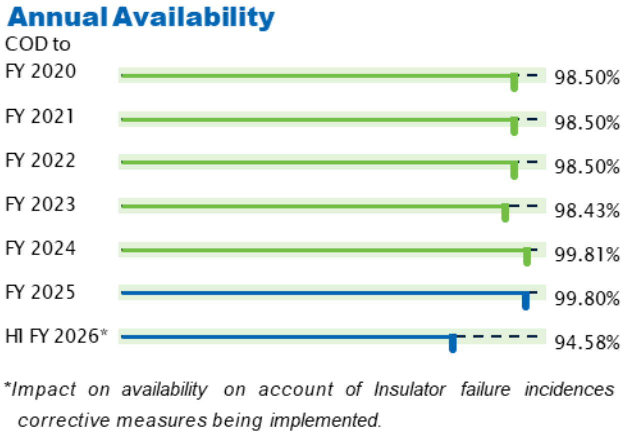
RSTCPL was incorporated on November 11, 2009. RSTCPL entered into a TSA dated May 5, 2010 with LTTCs. The Letter of Intent (LoI) for the RSTCPL project was awarded to consortium of Patel Engineering Limited (PEL), Simplex Infrastructures Limited (SIL) and BS Limited (BSL) by the RECPDCL (erstwhile RECTCL) on December 16, 2010 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain (BOOM) basis. IndiGrid acquired RSTCPL from the consortium in November 2022.

RSTCPL was fully commissioned on July 4, 2014. The net depreciated value of the asset as of September 30, 2025 is ₹ 1,653.94 million.

Details of RSTCPL's transmission lines are set forth as below:

Transmission Line	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA Term
Raichur - Sholapur	208	765 kV S/C line	July 4, 2014	January 2049

The average quarterly availability of RSTCPL since commissioning is set forth in the table below, which, for majority of the years, is higher than the target availability of 98% under the RSTCPL TSA.



As a result, RSTCPL earned transmission system availability revenue of ₹ 115.14 million as of September 30, 2025.

As of September 30, 2025, the RSTCPL TSA had a remaining term of over 23 years 3 months. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, RSTCPL has availed a debt of ₹ 2,077.61 million from IndiGrid.

Terralight Solar Energy Sitamauss Private Limited ("TSESPL")

TSESPL was incorporated on August 7, 2014, under the Companies Act, 2013 at Delhi, India as Focal Energy Solar Three India Private Limited. TSESPL facilitates step-up and evacuation to four solar assets, on a cost-to-cost basis, namely, GSPPL, TSEP (which are owned and operated by IndiGrid), Focal Photovoltaic India Private Limited and Focal Renewable Energy Two India Private Limited (which are owned and operated by third parties).

The net depreciated value of the asset as of September 30, 2025 is ₹70.10 million. Details of TSESPL's transmission lines are set forth as follows:

Transmission Line	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA Term
132 kV single circuit Panther	0.4 km	132 kV single circuit Panther	June 6, 2015	N.A.

TSESPL earned a revenue of ₹ 4.81 million as of September 30, 2025. As of September 30, 2025, there was no debt outstanding to external lenders. As of September 30, 2025, TSESPL has availed no debt from IndiGrid.

Koppal-Narendra Transmission Limited (“KNTL”)

KNTL was incorporated on November 18, 2019. KNTL entered into a TSA dated August 26, 2021 with ReNew Surya Ojas Private Limited. The KNTL project was awarded by the Ministry of Power on October 13, 2021 for a 35-year period from the scheduled commercial operation date of the KNTL project, on a TBCB basis. KNTL was acquired on June 6, 2025

The Koppal Narendra transmission line was commissioned in October 20, 2023, and acquired by IndiGrid in June 24, 2025. The net depreciated value of the asset as of September 30, 2025 is ₹7,189.34 million.

Details of KNTL’s transmission lines are set forth as follows:

Transmission Line	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA Term	Contribution to Total Tariff
Koppal S/S		Establishment of 400/220 kV Koppal Pooling Station 400kV	October 16, 2023	35 Years	54.13%

Transmission Line	Route Length (ckms)	Specifications	Commission Date	Expiry of TSA Term	Contribution to Total Tariff
		•ICT: 3x500MVA, 400/220kV •ICT bay: 3 nos. •Line bay: 2 nos. •Bus Reactor bay: 2 nos. 220kV •ICT bay: 3 nos •Line bay: 5 nos. •Bus coupler bay: 1 no. •Transfer Bus coupler bay: 1 no.			
400/220 kV Koppal Pooling Station (Ph-II) 400kV		•ICT: 2x500MVA, 400/220kV •ICT bay: 2 nos. 220kV •ICT bay: 2 nos •Line bay: 4 nos. •Bus sectionalizer bay: 2 no. •Bus coupler bay: 1 no. •Transfer Bus coupler bay: 1 no.	October 16, 2023	35 Years	12.76%
Pooling station (near Munirabad /suitable location in Koppal distt.) - Narendra (New)	280 ckms	400 KV D/C Line (Quad ACSR Moose)	October 16, 2023	35 Years	22.78%
GIS Line Bay at Narendra (New)		400 KV GIS	October 16, 2023	35 Years	2.07%
Bus reactor at Pooling station (near Munirabad /suitable location in Koppal distt.)		2x125 MVAr, 420kV	October 16, 2023	35 Years	8.26%

The availability of KNTL since acquisition is set forth in the table below, which is higher than the target availability of 98% under the KNTL TSA.

As a result, KNTL earned a revenue of ₹ 386.65 million as of September 30, 2025.

As of September 30, 2025, the KNTL TSA had a remaining term of over 33 years, 22 days. As of September 30, 2025, there was no debt outstanding to external lenders. Further, KNTL has issued OCDs amounting to ₹ 50 million, as of September 30, 2025. As of September 30, 2025, KNTL has availed a debt of ₹ 5,618.75 million from IndiGrid.

Ratle Kiru Power Transmission Limited ("RKPTL")

RKPTL was incorporated on October 23, 2024. RKPTL was acquired by IndiGrid on March 24, 2025. RKPTL entered into a TSA dated March 24, 2025 with LTTCs. The RKPTL project was awarded by the Ministry of Power on January 23, 2025 for a 35 year period from the scheduled commercial operation date of the RKPTL project, on a BOOT basis.

The project is currently under construction and the scheduled commercial operation date of March 24, 2027.

Details of RKPTL's transmission lines are set forth as follows:

Transmission Line	Status	Route Length (ckms)	Specifications	Termof TSA
LILO-400kV Kishenpur Dulhesti	Under construction	4.36 ckms	400KV DC	March 24, 2062
Kishenpur-Samba	Under construction	67.22	400 kV	March 24,2062
Samba-Jalandhar	Under construction	283.76	400 kV	March 24,2062
80 MVAr switchable line reactors with switching equipment's at Samba S/s end– 1 No	Under construction		420 kV	March 24,2062
63 MVAr switchable line reactors with switching equipment's at Jalandhar S/s end– 2 Nos.	Under construction		420 kV	March 24,2062

As of September 30, 2025, the RKPTL TSA has a term of over 35 years from the date of commissioning. As of September 30, 2025, there was no debt outstanding to external lenders. Further, RKPTL has issued OCDs amounting to ₹ 1,088.65 million, as of September 30, 2025. As of September 30, 2025, RKPTL has availed debt of ₹ 435.27 million from IndiGrid.

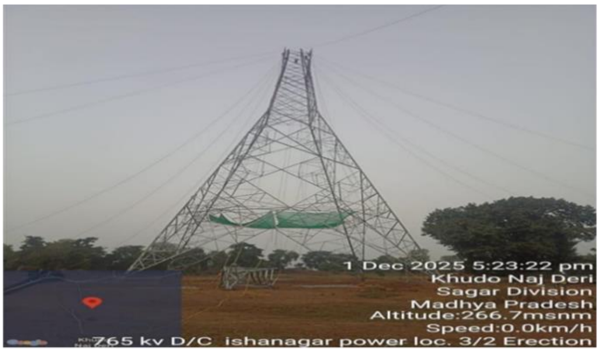
Pursuant to the Electricity Act, all transmission projects have to procure permits and clearances from various government departments in India, in order to be commissioned and receive tariffs. The status of the approvals and clearances for RKPTL as of September 30, 2025 is set forth in the table below:

Project	SPV acquisition	Approval for overhead lines (S.68 of EA)	Transmission license (CERC)	Tariff orders (CERC)	Financial closure	Forest clearance	Wildlife clearance	Construction	Approval under S.164 of EA
RKPTL	March 24, 2025	December 23, 2024	August 30, 2025	August 2, 205	March 31, 2025	Underway	NIL	July, 2025	Underway

The construction status of RKPTL is set forth in the following table as of September 30, 2025:

Foundations	Tower erection	Stringing	Substation Construction	Percent of completed construction as at September 30, 2025
4	0	0	0	14%

Ishanagar Power Transmission Limited ("IPTL")



IPTL was incorporated on June 9, 2023. IPTL entered into a TSA dated February 9, 2024 with LTTCs. The letter of intent for development of IPTL was awarded to Indigrid by the Ministry of Power on December 29, 2023 for a 35 year period from the scheduled commercial operation date, on a BOOT model.

The project is currently under construction and the scheduled commissioning date is February 8, 2026.

Further, CTUIL, on November 4, 2025, awarded ISTS project under the Regulated Tariff Mechanism ("**RTM**") for the implementation of 1 No. of 400kV line bay at Ishanangar (New) substation for interconnection of M/s Avaada Energy Pvt. Ltd. 350 MW REGS.

The following table sets forth a summary description of IPTL:

Location	Status	Description	Route Length (ckms)	Term of TSA
LILO of Jabalpur-Orau TL	Under construction	LILO Line	34.64 ckms	35 Years
Ishanagar S/S	Under Construction	2x1500 MVA, 765/400KV &2x500 MVA, 400/220 KV S/S along with 1x330 MVAr, 765 KV & 1x125 MVAr, 420 kV Bus Reactor		35 Years

As of September 30, 2025, the IPTL TSA has a term of 35 years from the date of commissioning.

As of September 30, 2025, there was no debt outstanding to external lenders. Further, IPTL has issued OCDs amounting to ₹ 683.67 million, as of September 30, 2025.As of September 30, 2025, IPTL has availed a debt of ₹ 86.31 million from IndiGrid.

Pursuant to the Electricity Act, all transmission projects have to procure permits and clearances from various government departments in India, in order to be commissioned and receive tariffs. The status of the approvals and clearances for IPTL as of September 30, 2025 is set forth in the table below:

Project	SPV acquisition	Approval for overhead lines (S.68 of EA)	Transmission license (CERC)	Tariff orders (CERC)	Financial closure	Forest clearance	Wildlife clearance	Construction	Approval under S.164 of EA
IPTL	February 9, 2024	October 16, 2023	June 25, 2024	June 14, 2024	-	NIL	NIL	33%	January 31, 2025

The construction status of IPTL is set forth in the following table as of September 30, 2025:

Foundations	Tower erection	Stringing	Substation Construction	Percent of completed construction as at September 30, 2025
15/45	1/45	0/34.64	35%	33%

Dhule Power Transmission Limited ("DPTL")

DPTL was incorporated on June 8, 2023. DPTL entered into a TSA dated February 8, 2024 with LTTCs. The letter of intent for development of DPTL was awarded to IndiGrid by the Ministry of Power on December 29, 2023 for a 35 years period from the scheduled commercial operation date, on a BOOT model.

The project is currently under construction and the scheduled commissioning date is February 8, 2026.

Further, CTUIL, on November 4, 2025, awarded ISTS project under the Regulated Tariff Mechanism ("**RTM**") for the implementation of 1 No. 220kV line bay at Dhule PS for interconnection of M/s Adyant Enersol Pvt. Ltd. 94 MW RHGS.

The following table sets forth a summary description of DPTL:

Location	Status	Description	Route Length (ckms)	Term of TSA
Dhule	Under construction	Dhule PS – Dhule (BDTCL) TL	130.58	35 Years

As of September 30, 2025, the DPTL TSA has a term of over 35 years from the date of commissioning.

As of September 30, 2025, there was no debt outstanding to external lenders. Further, DPTL has issued OCDs amounting to ₹ 494.41 million, as of September 30, 2025. As of September 30, 2025, DPTL has availed a debt of ₹ 78.21 million from IndiGrid.

Pursuant to the Electricity Act, all transmission projects have to procure permits and clearances from various government departments in India, in order to be commissioned and receive tariffs. The status of the approvals and clearances for DPTL as of September 30, 2025 is set forth in the table below:

Project	SPV acquisition	Approval for overhead lines (S.68 of EA)	Transmission license (CERC)	Tariff orders (CERC)	Financial closure	Forest clearance	Wildlife clearance	Construction	Approval under S.164 of EA
DPTL	February 9, 2024	November 6, 2023	August 9, 2024	July 10, 2024		Under Process	NIL	36%	March 28, 2025

The construction status of DPTL is set forth in the following table as of September 30, 2025:

Foundations	Tower erection	Stringing	Substation Construction	Percent of completed construction as at September 30, 2025
51/178	20/178	10/130.58	37%	36%

Kallam Transco Limited ("KTCO")

KTCO was incorporated on September 15, 2023. KTCO entered into a TSA dated April 5, 2024 with LTTCs. The letter of intent for development of Kallam Transco Limited was awarded to IndiGrid by the Ministry of Power on February 15, 2024 for a 35 years period from the scheduled commercial operation date, on a BOOT model. The project is currently under construction and the scheduled commissioning date was October 4, 2025. However, KTCO, on July 19, 2025, has informed CTUIL that the execution of the project has been affected due to severe 'Right of Way' resistance and high compensation demand by the landowners falling in the 'Right of Way' of the project. Therefore, KTCO has intimated CTUIL of a Force Majeure Event, under the relevant provisions of the KTCO TSA. CTUIL response is awaited.

The following table sets forth a summary description of KTCO:

Location	Status	Description	Route Length (ckms)	Term of TSA
LILO of Parli(PG) - Kajrat D/C Line at Kallam PS	Under construction	LILO of both circuits of Parli(PG) - Karjat 400 KV D/C Line at Kallam PS	55.28	35 Years

As of September 30, 2025, the KTCO TSA has a term of over 35 years from the date of commissioning.

As of September 30, 2025, there was no debt outstanding to external lenders. Further, KTCO has issued OCDs amounting to ₹ 231.70 million, as of September 30, 2025. As of September 30, 2025, KTCO has availed debt of ₹ 1,135.59 million from IndiGrid.

Pursuant to the Electricity Act, all transmission projects have to procure permits and clearances from various government departments in India, in order to be commissioned and receive tariffs. The status of the approvals and clearances for KTCO as of September 30, 2025 is set forth in the table below:

Project	SPV acquisition	Approval for overhead lines (S.68 of EA)	Transmission license (CERC)	Tariff orders (CERC)	Financial closure	Forest clearance	Wildlife clearance	Construction	Approval under S.164 of EA
KTCO	April 5, 2024	February 16, 2024	September 19, 2024	August 9, 2024	NA	NIL	NIL	74%	February 6, 2025

The construction status of KTCO is set forth in the following table as of September 30, 2025:

Foundations	Tower erection	Stringing	Substation Construction	Percent of completed construction as at September 30, 2025
11/41	2/41	0/55.28	100%	74%

Summary of Key Agreements of the Transmission Assets

The majority of our Transmission Assets have entered into TSAs and RSAs the key terms of which are provided below.

TSA

The majority of our Transmission Assets entered into TSAs with long-term transmission customers to set up projects on a BOOM 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 is for 25 years), 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.

Pursuant to the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ("**Sharing Regulations 2010**"), the majority of our Transmission Assets also entered into TSAs with the CTU, to govern the provision of inter-state transmission services, specifically in relation to sharing of transmission charges and losses and disbursing the transmission charges collected by the CTU. The inter-state transmission service customers and inter-state transmission service licensees are required to abide by the detailed billing, collection and disbursement procedure of the CTU and with the terms of the TSA. The CTU raises bills and also collects and disburses in accordance with the detailed billing, collection and disbursement procedures of the CTU, as approved by CERC. Under the terms of the TSA, each inter-state transmission service customer has agreed to allow the CTU to enforce recovery of payment through a letter of credit on behalf of all the inter-state transmission service licensees in the event of default of payment. If payment by an inter-state transmission service customer against any invoice raised under the billing, collection and disbursement procedure, is outstanding beyond 30 days after the due date or in case the required letter of credit or any other agreed payment security mechanism is not maintained by the inter-state transmission service customer, the CTU is empowered to undertake regulation of power supply on behalf of all the inter-state transmission service licensees so as to recover charges under the provisions of the Central Electricity Regulatory Commission (Regulation of Power Supply) Regulations, 2010 (the "**Power Supply Regulations**"). Additionally, the Sharing Regulations 2010 have been amended and replaced by the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020, which have come into effect from November 1, 2020.

The TSA also provides for force majeure relief to the inter-state transmission service licensees and inter-state transmission service customers (the "**Affected Parties**") affected by the occurrence of a force majeure event. The TSA defines a force majeure event as an event or circumstance, or a combination thereof, that wholly or partly prevents or unavoidably delays the Affected Party in the performance of its obligations under such TSAs, but only if and to the extent that such event or circumstance is not within the reasonable control, directly or indirectly of the Affected Party and could not have been avoided if the Affected Party had taken reasonable care or complied with Prudent Utility Practices (as defined in the TSA), and includes, among others, an act of God, act of war, radioactive contamination or ionizing radiation originating from a source in India and industry-wide strikes and labour disturbances having a nationwide impact in India. To the extent not prevented by a force majeure event, the Affected Party must continue to perform its obligations under the TSA and must use its efforts to mitigate the effect of such event, as soon as practicable. The Affected Party will not be in breach of its obligations under the TSA, except to the extent that the performance of its obligations was prevented, hindered or delayed due to a force majeure event. Each inter-state transmission service customer or inter-state transmission service licensee is entitled to claim relief for a force majeure event affecting its performance in relation to its obligations under the TSA. Computation of availability under outage due to a force majeure event must be in accordance to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 as amended from time to time and any subsequent enactment thereof.

The TSA entered into with the CTU also defines change in law as being, among other events which result into any additional recurring/non-recurring expenditure by the inter-state transmission service licensees or any income to the inter-state transmission service licensees, (i) the enactment, coming into effect, adoption, promulgation, amendment, modification or repeal (without re-enactment or consolidation) in India, of any law, including rules and regulations framed pursuant to such law, (ii) change in the interpretation or application of any law by any Indian governmental instrumentality having the legal power to interpret or apply such law, or any competent court of law, (iii) the imposition of a requirement for obtaining any consents, clearances and permits which were not required earlier or a change in the terms and conditions prescribed for obtaining such consents, clearances and permits or the inclusion of any new terms or conditions for obtaining such consents, clearances and permits (iv) any change in tax or the introduction of any tax made applicable for transmission service by the inter-state transmission service licensees, as per the terms of the TSA. Any adjustment in the monthly transmission charges due to a change in law is to be determined and effective from such date, as decided by the CERC, subject to rights of appeal provided under applicable law. Further, in case of ISTS awarded through the competitive bidding process under Section 63 of the Electricity Act, the reference date for determining the implications of change in law is seven days prior to the relevant bid due date for submission of a tariff bid.

RSA

Pursuant to the Sharing Regulations 2010, the majority of our Transmission Assets entered into RSAs with PGCIL. The transmission charges billed in accordance with the billing, collection and disbursement procedures set out in the TSAs with CTUs are disbursed to the inter-state transmission system licensees by the CTU, pursuant to and in accordance with the RSAs. The PoC charges for use of inter-state transmission services by the inter-state transmission services customers, and are billed and collected by the CTU on behalf of all inter-state transmission services licensees. The CTU must disburse the collected transmission charges to the respective inter-state transmission services licensees and owners of deemed inter-state transmission services whose transmission charges have been considered for the purpose of calculation of the PoC charges in accordance with the billing, collection and disbursement procedure set out in the TSAs with the CTU. Delayed payment or partial payment by any inter-state transmission services customers results in a pro-rata reduction in the payouts to all the inter-state transmission services licensees and owners of deemed inter-state transmission services whose transmission charges have been considered for the purpose of calculation of PoC charges. The revenue sharing statements to be submitted to the CTU and the modality of disbursements by the CTU must be in accordance with the billing, collection and disbursement procedure. Each inter-state transmission licensee, under the applicable RSA, empowers the CTU to enforce recovery of payment from the inter-state transmission service customers through payment security mechanisms in the event of default or partial payment by the inter-state transmission service customer, in accordance with the billing, collection and disbursement procedure. Each inter-state transmission licensee has further agreed and empowered the CTU to invoke the provisions of the Power Supply Regulations in accordance with the detailed billing, collection and disbursement procedure.

BESS Assets

The BESS Assets comprise of one operational asset and 2 under-construction assets located across Delhi, Gujarat and Rajasthan. The BESS Projects have an aggregate capacity of 900 MWh.

A brief description of the BESS Assets has been set out below:

Project Name	State	Project Status	Commercial Operations Date	Capacit	Contract
KBPL	Delhi	Operational	April 1, 2025	20 MW/ 40 MWh	Fixed Tariff/ State
GBPL	Gujarat	Under-construction	February 21, 2026 (scheduled commissioning date)	180 MW/ 360 MWh	Fixed Tariff/ State
RBPL	Rajasthan	Under-construction	June 23, 2026 (scheduled commissioning date)	250 MW/ 500 MWh	Fixed Tariff/ State

The total revenue earned by each of the BESS Assets in fiscals 2025, 2024 and 2023 is set forth in the following table. The results for the periods presented below are not necessarily indicative of the results to be expected for any future period.

KBPL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Capacity Charges / Tariff*	-	-	514.36
Total Revenue	**-**	**-**	**514.36**
**Revenue portion relates to Service concession accounting.*			

Kilokari BESS Private Limited ("KBPL")

KBPL was incorporated on November 6, 2023. KBPL entered into a Battery Energy Storage System Agreement ("**BESSA**") dated December 22, 2023 with BSES Rajdhani Power Limited ("**BRPL**"). The letter of award for development of 20 MW/40 MWh BESS was awarded by BRPL on October 23, 2023 for a 12 years period from the scheduled commercial operation date, on a BOOT model. The project is currently operational. As of September 30, 2025, the KBPL BESSA had a remaining term of over 11 years and two months. For further details of the KBPL BESSA, please see the section entitled "*Our Business - Summary of Battery Energy Storage Purchase Agreements*" on page 302.

Commissioning

The commercial operations date is April 1, 2025.

Land

The land on which the project is situated is held by KBPL on a right-to-use basis.

Financial Indebtedness

As of September 30, 2025, there was ₹ 807.90 million outstanding to external lenders and the revenue from operations was ₹ 216.91 million. As of September 30, 2025, KBPL has availed debt of ₹ 231.97 million from IndiGrid.

Gujarat BESS Private Limited ("GBPL")

GBPL was incorporated on April 24, 2024. GBPL entered into a BESPA dated June 26, 2024 with GUVNL. IndiGrid 2 Private Limited (a wholly owned subsidiary of IndiGrid Infrastructure Trust) has received the Letter of Intent ("**LOI**") dated March 14, 2024, from Gujarat Urja Vikas Nigam Limited ("**GUVNL**") for setting up of 180MW/360 MWh Standalone BESS in Gujarat for "on demand" usage under tariff based competitive bidding.

The project shall have concession tenure of 12 years post Commercial Operation Date. For further details of the GBPL BESPA, please see the section entitled "*Our Business - Summary of Battery Energy Storage Purchase Agreements*" on page 302.

Commissioning

The project is currently under construction and the planned commissioning date is February 21, 2026.

The status of the approvals and clearances for GBPL as of September 30, 2025 is set forth in the table below:

Project	SPV incorporation	Financial closure	Forest clearance	Wildlife clearance	Connectivity grant	Tariff Adoption Order	Construction
GBPL	April 24, 2024	June 18, 2024	NA	NA	December 20, 2024	June 14, 2024	As below

The construction status of GBPL is set forth in the following table as of September 30, 2025:

Foundations	Activity	Percent of completed construction as at September 30, 2025
1.	Civil	70
2.	Installation (AC & DC systems)	35
3.	Pre-commissioning (AC & DC systems)	10

Land

The land on which the project is situated is held by GBPL on a right-to-use basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders. Further, GBPL has issued OCDs amounting to ₹ 160.31 million, as of September 30, 2025. As of September 30, 2025, GBPL has availed debt of ₹ 4,678.38 million from IndiGrid.

Rajasthan BESS Private Limited ("RBPL")

IndiGrid 2 Private Limited, a fully-owned subsidiary of IndiGrid Infrastructure Trust, has secured a Letter of Intent dated November 22, 2024, from NTPC Vidyut Vyapar Nigam Limited ("**NVNN**") for setting up a 250 MW/500 MWh BESS in Rajasthan for "on demand" usage under tariff-based competitive bidding framework. The project will be setup under Build Own Operate basis, for making the energy storage capacity available to NVNN. with a concession term of 12 years starting from the Scheduled Commissioning Date.

RBPL was incorporated on December 3, 2024 for the development of the above project. RBPL entered into a BESPA dated December 23, 2024 with NVNN. For further details of the RBPL BESPA, please see the section entitled "*Our Business - Summary of Battery Energy Storage Purchase Agreements*" on page 302.

Commissioning

The project is currently under construction and the planned commissioning date is June 22, 2026.

The status of the approvals and clearances for RBPL as of September 30, 2025 is set forth in the table below:

Project	SPV incorporation	Financial closure	Forest clearance	Wildlife clearance	Connectivity Grant	Construction
RBPL	December 3, 2024	January 24, 2025	NA	NA	September 3, 2025	As below

The construction status of RBPL is set forth in the following table as of September 30, 2025:

Foundations	Activity	Percent of completed construction as at September 30, 2025
1.	Land acquisition	100
2.	Civil	10
3.	Installation (AC & DC system)	-
4.	Pre-commissioning (AC & DC system)	-

Land

The land on which the project is situated is held by RBPL on an owned basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders. Further, RBPL has issued OCDs amounting to ₹ 104.59 million, as of September 30, 2025.As of September 30, 2025, RBPL has availed debt of ₹ 49.51 million from IndiGrid.

Summary of the Battery Energy Storage Purchase Agreements

Term: The agreements are valid or a period of 12 years from their respective COD (*as defined in the agreements*). The project must demonstrate the operational residue BESS capacity of at least 70% of the total project capacity before the end of the agreements Thereafter, the BESS Developer (*as defined in the agreements*) shall transfer the project to the respective Procurer (*as defined in the agreements*).

Obligations of BESS Developer:

(a). obtaining and maintaining all consents, clearances and permits;
(b). commencement of charging and discharging of power up to the contracted capacity;
(c). maintaining the shareholding pattern as provided in the agreements;
(d). fulfilling the technical requirements as provided under the agreements and applicable laws;
(e). making arrangements for getting connectivity with the transmission systems;
(f). maintaining minimum annual average availability of 95% during any contract year etc.

Tariff and billing: The BESS Developer shall be entitled to receive tariffs at fixed amount charge monthly, for the entire term of the agreement. The agreements set out billing and payment procedures, provide for late payment surcharge and require payment of undisputed amounts pending resolution of disputes.

Change in law: In the event of occurrence of any event of change in law (*as defined under the Agreements*) results in any adverse financial loss or gain to the BESS Developer, the BESS Developer shall accordingly be entitled to compensation. In case of a loss, or liable to compensate the Procurer, in case of a gain.

BESS Developer event of default:

(a). failure to commence availability of BESS for providing energy storage up to the contracted capacity;
(b). failure to demonstrate guaranteed availability within six months of dentification of reduced annual availability;
(c). creation, assigning or mortgaging any charge on the assets or rights in relation to the project;
(d). failure to comply with material obligations under the Agreements;
(e). change in shareholding in breach of the clauses of the Agreements etc.

In case the default is not cured, the BESS Developer must pay damages as specified in the Agreements. Further, the Procurer may substitute the BESS Developer within 90 days after the period during which the mitigation is to be performed.

Solar Assets

The Solar Assets comprise a total of 20 operational assets under 18 SPVs located across eight states in India. IndiGrid owns, directly or indirectly, 100% of all the Solar Assets. The Solar Projects have an aggregate capacity of 1,506 MWp and are located across the states of Andhra Pradesh, Punjab, Tamil Nadu, Rajasthan, Gujarat, Maharashtra, Uttar Pradesh and Madhya Pradesh. The average residual life of the Solar Assets is approximately 19.6 years. The total contracted AC capacity is 1,105 MW and the total contracted DC capacity is 1,506 MW.

A brief description of the Solar Assets has been set out below:

Project Name	Commercial Operations Date	Contracted Capacity (MW AC)	Capacity (MW DC)	Tariff (₹/ kWh)	Off-taker	Duration of PPA (years)	Module Make and Inverter Make
IGL Solar I	July 22, 2018	50.00	68.00	4.43	SECI	25	Trina (modules) and Sungrow (Inverters)
IGL Solar II	January 31, 2019	50.00	70.00	4.43	SECI	25	Trina (modules) and Sungrow (Inverters)
GGEPL	June 19, 2013	50.00	50.00	12.20	NVVN	25 years from COD	Turbine - Siemens
GSPPL	January 29, 2016	20.00	23.60	6.969	MPPMSL	25 years from COD	Module - Solar Frontier Inverter - SMA, ABB
PLG	January 26, 2012	20.00	20.00	15 for first 12 years; 5 for subsequent 13 years.	GUVNL	25 years from COD	Module - Kyocera Inverter - ABB, Hitachi, Delta
Solar Edge	April 22, 2018; April 8, 2018 and April 26, 2018	130.00	169.00	4.43	SECI	25 years from COD	Modue - JA Solar, Astronergy, Canadian Solar Inverter - ABB
TKSPL	March 26, 2016	30.00	36.00	7.01	TANGEDCO	25 years from COD	Module – Talesun Inverter – ABB
TKSPL (Lalitpur)	March 19, 2015	10.00	12.40	8.44 for first 12 years, average power purchase cost price from 13th year	UPPCL	12 years from COD with 13 year extension	Module – Jinko Solar, Trina, Jakson Inverter - Schneider
TSEC	March 4, 2012; March 31, 2012; April 12, 2012; October 31, 2012	13.00	15.00	11.32 for 12 years reducing as per PPA after 13th year	GUVNL	12 years from COD with 13 year extension	Module – First Solar Inverter - Hitachi, Delta
TNSPEPL	November 2, 2015; September 28, 2015; December 28, 2015	23.00	27.60	7.01	TANGEDCO	25 years from COD	Module – JA Solar Inverter - ABB
TRSPL	September 26, 2018	50.00	54.00	3.47	TANGEDCO	25 years from COD	Module – JA Solar Inverter - Sening

Project Name	Commercial Operations Date	Contracted Capacity (MW AC)	Capacity (MW DC)	Tariff (₹/ kWh)	Off-taker	Duration of PPA (years)	Module Make and Inverter Make
TSEG	March 26, 2013	5.00	5.50	8.99	NVVN	25 years from COD	Module – Nex Power/JA Solar Inverter - Schneider, Sungrow
TSEN	March 24, 2015	4.00	4.20	8.30	PSPCL	25 years from COD	Module – First Solar Inverter - SMA
TSEP	June 1, 2015; June 12, 2015	20.00	22.00	5.45	SECI	25 years from effective date, i.e., March 28, 2015	Module – First Solar Inverter - SMA, ABB
TSET	October 15, 2011	5.00	5.80	17.91	NVVN	25 years from COD	Module – First Solar Inverter - SMA
UMD	November 16, 2015; March 21, 2016	25.00	30.00	7.01	TANGEDCO	25 years from COD	Module – JA Solar Inverter - ABB
USUPL	September 15, 2016	30.00	37.00	9.33 for first 12 years, average power purchase cost price from 13th year	UPPCL	25 years from COD	Module – Canadian Solar
	February 26, 2013	20.00	25.88	8.59 (average for both plants)	NVVN	25 years from COD	Inverter – ABB Module - Vikram, Trina, Jakson, JA Solar Inverter - Schneider
RSAPL	June 8, 2024	300.00	410.00	2.371	SECI	25 years from COD	Module /JA solar, Renew solar, Inverter/ Watt power, TBEA
JUPL	December 13, 2021	300.00	420.00	2.711	SECI	25 years from COD	Module/ JA solar, Longi solar, Inverter/ SunGrow, TBEA

The total revenue earned by each of the Solar Assets in fiscals 2025, 2024 and 2023 is set forth in the following table. The results for the periods presented below are not necessarily indicative of the results to be expected for any future period.

GGEPL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	976.51	950.04	963.04
Rebate	(20.45)	(17.67)	(19.96)
Total Revenue	**956.06**	**932.37**	**943.08**

GSPPL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	245.19	224.89	218.74
Rebate	-	(0.23)	-
Total Revenue	**245.19**	**224.65**	**218.74**

IG Solar 1			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	460.25	458.09	430.53
Total Revenue	**460.25**	**458.09**	**430.53**

IG Solar 2			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	481.23	493.57	466.32
Total Revenue	**481.23**	**493.57**	**466.32**

PLG			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	477.06	469.68	445.64
Rebate	(5.36)	(5.40)	(1.94)
Deferral Revenue	(158.23)	(181.25)	(149.21)
Total Revenue	**313.47**	**283.03**	**294.49**

JUPL (formerly RSUPL)			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	2,188.13	1,941.36	1,891.21
Rebate	-	(37.22)	(38.25)
Total Revenue	**2,188.13**	**1,904.14**	**1,852.95**

Solar Edge			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	1,100.24	1,083.81	992.54
Total Revenue	**1,100.24**	**1,083.81**	**992.54**

TKSPL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	472.46	520.78	515.42
LPS	-	-	6.93
Rebate	(2.13)	(1.39)	(1.33)
Total Revenue	**470.33**	**519.39**	**521.01**

TRSPL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	317.73	285.42	266.23
LPS	-	-	4.63
Total Revenue	**317.73**	**285.42**	**270.86**

TSEC			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	236.80	271.78	181.08
Rebate	(2.69)	(2.72)	(1.32)
Deferred Revenue	(54.16)	(57.80)	(37.06)
Total Revenue	**179.94**	**211.26**	**179.76**

TSEG			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	74.74	74.68	73.21
Rebate	(1.50)	(1.48)	(1.46)
Total Revenue	**73.23**	**73.20**	**71.75**

TSEN			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	50.40	49.65	49.85
Rebate	-	-	-
Total Revenue	**50.40**	**49.65**	**49.85**

TSEP			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	195.58	171.36	171.17
Rebate	(0.07)	(0.10)	-
Total Revenue	**195.51**	**171.26**	**171.17**

TSET			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	162.20	159.05	159.64
Rebate	(5.02)	(3.16)	(3.18)
Total Revenue	**157.17**	**155.89**	**156.45**

TNSPEPL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	283.54	277.97	272.38
LPS	-	-	4.45
Total Revenue	**283.54**	**277.97**	**276.83**

UMD			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	315.51	309.64	300.80
LPS	-	-	4.96
Total Revenue	**315.51**	**309.64**	**305.76**

USUPL			
	Fiscal		
(INR in Millions)	**2023**	**2024**	**2025**
Sale of Power	598.88	715.63	782.85
Rebate	(7.18)	(9.01)	(10.91)
Total Revenue	**591.70**	**706.62**	**771.94**

IndiGrid Solar-I (AP) Private Limited ("IGL Solar I")

IGL Solar I entered into a power purchase agreement dated October 5, 2016 with SECI ("**IGL Solar I PPA**"), wherein SECI agreed to procure power from IGL Solar I for 50 MW from the solar power generation facility located at Ananthapuramu Solar Park (developed by Andhra Pradesh Solar Power Corporation Limited) at Plot no. 2, Galiveedu Mandal, Dist. Kadapa, Andhra Pradesh at a pre-determined tariff of ₹ 4.43/kWh, for the entire term of the IGL Solar I PPA i.e. 25 years from the commercial operations date. We acquired IGL Solar I in December 2020.

The net depreciated value of the asset as of September 30, 2025 is ₹ 1,738.75 million. As of September 30, 2025, the IGL Solar I PPA had a remaining term of over 17 years and ten months. For further details of the IGL Solar I PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date is July 22, 2018.

Land

IGL Solar I occupies the land on which the project is situated on a leasehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 209.45 million. As of September 30, 2025, IGL Solar I has availed debt of ₹ 2,771.92 million from IndiGrid.

IndiGrid Solar-II (AP) Private Limited ("IGL Solar II")

IGL Solar II entered into a power purchase agreement dated October 5, 2016 with SECI ("**IGL Solar II PPA**"), wherein SECI agreed to procure power from IGL Solar II for 50 MW from the solar power generation facility located at Ananthapuramu Solar Park (developed by Andhra Pradesh Solar Power Corporation Limited) at Plot no. 2, Galiveedu Mandal, Dist. Kadapa, Andhra Pradesh at a pre-determined tariff of ₹ 4.43/kWh, for the entire term of the IGL Solar II PPA i.e. 25 years from the commercial operations date. We acquired IGL Solar II in December 2020.

The net depreciated value of the asset as of September 30, 2025 is ₹ 1,776.44 million. As of September 30, 2025, the IGL Solar II PPA had a remaining term of over 18 years and four months. For further details of the IGL Solar II PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date is January 31, 2019.

Land

IGL Solar II occupies the land on which the project is situated on a leasehold basis.

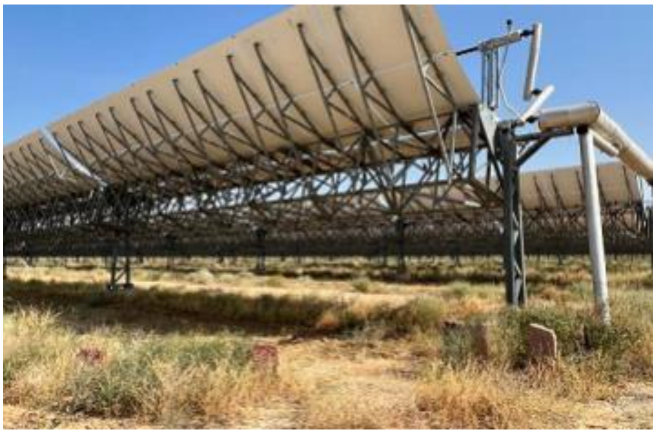
Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to lenders and the revenue from operations was ₹ 223.07 million. As of September 30, 2025, IGL Solar II has availed debt of ₹ 2,857.27 million from IndiGrid.

Godawari Green Energy Private Limited ("GGEPL")

GGEPL entered into a power purchase agreement dated January 10, 2011 with NTPC Vidyut Vyapar Nigam Limited ("**NVVN**"), as amended ("**GGEPL PPA**"), for sale of electricity from the GGEPL Project and a connection agreement dated October 14, 2014.

The net depreciated value of the asset as of September 30, 2025 is ₹ 4,381.82 million. As of September 30, 2025, the GGEPL PPA had a remaining term of over 12 years and nine months. For further details of the GGEPL PPA, please see the section entitled "*Our Business – Summary of Power Purchase Agreements*" on page 318.



Commissioning

The actual commercial operations date is June 19, 2013.

Land

The land on which the project is situated is held by GGEPL on a leasehold and freehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 118.05 million. As of September 30, 2025, GGEPL has availed debt of ₹ 1,992.16 million from IndiGrid.

Globus Steel & Power Private Limited ("GSPPL")

GSPPL entered into a power purchase agreement dated June 16, 2014 with MP Power Management Company Limited ("**GSPPL PPA**"), for sale of electricity from the GSPPL Project.

The net depreciated value of the asset as of September 30, 2025 is ₹ 726.05 million. As of September 30, 2025, the GSPPL PPA had a remaining term of over 15 years and four months. For further details of the Globus PPA, please see the section entitled "*Our Business – Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date is January 29, 2016.

Land

The land on which the project is situated is held by GSPPL on a leasehold and freehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 100.08 million. As of September 30, 2025, GSPPL has availed debt of ₹ 1,468.45 million from IndiGrid.

PLG Photovoltaic Private Limited ("PLG")

PLG Photovoltaic Private Limited entered into power purchase agreement dated May 7, 2010 with Gujarat Urja Vikas Nigam Limited ("**GUVNL**"), as amended ("**PLG PPA**"), to supply 20 MW power at a pre-determined tariff of ₹15 per unit for the first 12 years and ₹5 per unit for the remaining 13 years of the tenure of the PPA.

The net depreciated value of the asset as of September 30, 2025 is ₹ 874.57 million. As of September 30, 2025, the PLG PPA had a remaining term of over 11 years and four months. For further details of the PLG PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date is January 26, 2012.

Land

The land on which the project is situated is held by PLG on a freehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 118.32million. As of September 30, 2025, PLG has availed debt of ₹ 85.57 million from IndiGrid.

Solar Edge Power and Energy Private Limited ("Solar Edge")

SECI and Solar Edge entered into a power purchase agreement (the "**Solar Edge PPA**") dated February 10, 2017, wherein SECI agreed to procure 130 MW AC power from Solar Edge power generation facilities at pre-determined tariff of ₹4.43 per unit for the entire term of the agreement, i.e. 25 years effective from April 22, 2018.

The net depreciated value of the asset as of September 30, 2025 is ₹ 4,452.63 million. As of September 30, 2025, the Solar Edge PPA had a remaining term of over 17 years and seven months. For further details of the Solar Edge PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date for (i) 30 MW facility is April 22, 2018; (ii) 50MW Muktainagar facility is April 8, 2018; and (iii) 50MW Parli facility – April 26, 2018.

Land

The land on which the project is situated is held by Solar Edge on a freehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 389.41 million. As of September 30, 2025, Solar Edge has availed debt of ₹ 6,997.27 million from IndiGrid.

Terralight Kanji Solar Private Limited ("TKSPL")

TKSPL entered into Energy Purchase Agreement dated September 19, 2015 with Tamil Nadu Generation and Distribution Corporation Limited ("**TANGEDCO**") ("**TKSPL PPA**"), for sale of electricity from the TKSPL Project. Further, TKSPL entered into a power purchase agreement dated December 27, 2013 with UPPCL (as the off-taker) for the Lalitpur project.

The net depreciated value of the asset as of September 30, 2025 is ₹ 1,633.86 million. As of September 30, 2025, the TKSPL PPA had a remaining term of over 15 years and six months (including the extension period). For further details of the TKSPL PPAs, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The actual commercial operations date for the TKSPL project is March 26, 2016 and for the Lalitpur project is March 19, 2015.

Land

The land on which the TKSPL project and the Lalitpur project is situated is held by TKSPL on a freehold basis.

Financial Indebtedness

For the TKSPL Projects, as of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 249.91 million. As of September 30, 2025, TKSPL has availed debt of ₹ 2,317.69 million from IndiGrid.

Terralight Solar Energy Charanka Private Limited ("TSEC")

TSEC and GUVNL entered into a power purchase agreement dated May 29, 2010, as amended ("**TSEC PPA**") for sale of electricity from the TSEC project.

The net depreciated value of the asset as of September 30, 2025 is ₹ 368.39 million. As of September 30, 2025, the TSEC PPA had a remaining term of over 11 years and six months. For further details of the TSEC PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date is (i) March 4, 2012 (4MW); (ii) March 31, 2012 (6 MW); (iii) April 12, 2012 (4.92 MW); and (iv) October 31, 2012 (0.08 MW).

Land

The land on which the project is situated is held by TSEC on a leasehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 71.68 million. As of September 30, 2025, TSEC has availed no debt from IndiGrid.

TN Solar Power Energy Private Limited ("TNSPEPL")

On March 5, 2015, March 17, 2015, and May 20, 2015, TANGEDCO and TNSPEPL entered into power purchase agreements (collectively, the "**TNSPEPL PPA**") wherein, TANGEDCO agreed to procure 23 MW AC power from TNSPEPL at pre-determined tariff of ₹7.01 per unit, without accelerated depreciation benefits for the entire term of the agreement, i.e., 25 years effective from the date of commencement of commercial operations of the project.

The net depreciated value of the asset as of September 30, 2025 is ₹ 665.95 million. As of September 30, 2025, the TNSESPL PPA had a remaining term of over 15 years and one month. For further details of the TNSPEPL PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The actual commercial operations date is November 2, 2015, September 28, 2015 and December 28, 2015.

Land

The land on which the project is situated is held by TNSPEPL on a freehold and leasehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 140.46 million. As of September 30, 2025, TNSPEPL has availed debt of ₹ 798.97 million from IndiGrid.

Terralight Rajapalayam Solar Private Limited ("TRSPL")

TRSPL entered into a power purchase agreement dated September 27, 2017, as supplemented with TANGEDCO ("**TRSPL PPA**") for sale of electricity from the TRSPL project.

The net depreciated value of the asset as of September 30, 2025 is ₹ 981.24 million. As of September 30, 2025, the TRSPL PPA had a remaining term of over 18 years. For further details of the TRSPL PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date is September 26, 2018.

Land

The land on which the project is situated is held by TRSPL on leasehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 134.54 million. As of September 30, 2025, TRSPL has availed debt of ₹ 1,498.49 million from IndiGrid.

Terralight Solar Energy Gadna Private Limited ("TSEG")

TSEG and NVVN entered into a power purchase agreement dated January 27, 2012, as amended ("**TSEG PPA**") for sale of electricity from the TSEG project.

The net depreciated value of the asset as of September 30, 2025 is ₹ 135.57 million. As of September 30, 2025, the TSEG PPA had a remaining term of over 12 years and six months. For further details of the TSEG PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date is March 26, 2013.

Land

The land on which the project is situated is held by TSEG on a freehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 34.18 million. As of September 30, 2025, TSEG has availed debt of ₹ 13.06 million from IndiGrid.

Terralight Solar Energy Nangla Private Limited ("TSEN")

TSEN and PSPCL entered into a power purchase agreement dated December 31, 2013 ("**TSEN PPA**") for sale of electricity from the TSEN project.

The net depreciated value of the asset as of September 30, 2025 is ₹ 162.40 million. As of September 30, 2025, the TSEN PPA had a remaining term of over 14 years and six months. For further details of the TSEN PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date is March 24, 2015.

Land

The land on which the project is situated is held by TSEN on a freehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 27.62 million. As of September 30, 2025, TSEN has availed debt of ₹ 334.74 million from IndiGrid.

Terralight Solar Energy Patlasi Private Limited ("TSEP")

TSEP and SECI entered into a power purchase agreement ("**TSEP PPA**") dated April 25, 2014, as amended, for sale of electricity from the TSEP project.

The net depreciated value of the asset as of September 30, 2025 is ₹ 646.46 million. As of September 30, 2025, the TSEP PPA had a remaining term of over 14 years and seven months. For further details of the TSEP PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date is: (a) for 10MW on June 1, 2015; and (b) for 10MW on June 12, 2015.

Land

The land on which the project is situated is held by TSEP on a leasehold basis and a freehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 76.25 million. As of September 30, 2025, TSEP has availed debt of ₹1,154.64 million from IndiGrid.

Terralight Solar Energy Tinwari Private Limited ("TSET")

On October 15, 2010, NVVN and TSET entered into a power purchase agreement (the "**TSET PPA**"), as amended or supplemented, wherein NVVN agreed to procure 5 MW power from TSET at pre-determined tariff of ₹ 17.91 per unit, for the entire term of the agreement i.e. 25 years effective from the commencement of commercial operations of the project.

The net depreciated value of the asset as of September 30, 2025 is ₹ 214.62 million. As of September 30, 2025, the TSET PPA had a remaining term of over 11 years and one month. For further details of the TSET PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date is October 15, 2011.

Land

The land on which the project is situated is held by TSET on a leasehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 72.96 million. As of September 30, 2025, TSET has availed no debt from IndiGrid.

Universal Mine Developers & Service Providers Private Limited ("UMD")

UMD and TANGEDCO executed (i) a power purchase agreement dated March 25, 2015 for sale/purchase of 12 MW (AC)/ 14.4 MW (DC) solar power from TANGEDCO and (ii) a power purchase agreement dated May 20, 2015 for sale/purchase of 13 MW (AC)/ 15.6MW (DC) solar power from TANGEDCO (collectively, "**UMD PPA**") wherein TANGEDCO agreed to procure 25 MW AC power from UMD at pre-determined tariff of ₹7.01 per unit, without accelerated depreciation benefits for the entire term of the agreement i.e. 25 years effective from the commencement of commercial operations for the respective projects.

The net depreciated value of the asset as of September 30, 2025 is ₹ 749.71 million. As of September 30, 2025, the UMD PPA had a remaining term of over 15 years and four months. For further details of the UMD PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The actual commercial operations date is November 16, 2015 and March 21, 2016 for UMD project 1 and UMD project 2, respectively.

Land

UMD owns part of the land and occupies part of the land on which the project is situated on a freehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 156.69 million. As of September 30, 2025, UMD has availed debt of ₹ 986.45 million from IndiGrid.

Universal Saur Urja Private Limited ("USUPL")

USUPL entered into two power purchase agreements, each dated January 25, 2012; (i) No. 119 for 10MW with NVVN for 10MW capacity as amended; and (ii) No. 120 for 10MW with NVVN for 10 MW capacity as amended, for sale of electricity from the projects. Further, UPPCL and USUPL entered into a power purchase agreement dated April 6, 2015, as amended, wherein UPPCL agreed to procure 30MW (AC)/37 MW(DC) electricity from USUPL at pre-determined tariff of ₹9.33 per unit (collectively, the "**USUPL PPA**").

The net depreciated value of the asset as of September 30, 2025 is ₹ 1,653.68 million. As of September 30, 2025, the USUPL PPA had a remaining term of over 16 years. For further details of the USUPL PPA and the Jodhpur project PPAs, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date for the USUPL Project is September 15, 2016 and for the Jodhpur project is February 26, 2013.

Land

The land on which the USUPL project is situated is held by USUPL on a freehold basis and the land on which the Jodhpur project is situated is held by USUPL on a freehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 356.68 million. As of September 30, 2025, USUPL has availed debt of ₹ 1,723.64 million from IndiGrid.

Jaisalmer Urja VI Private Limited ("JUPL")

JUPL was incorporated on November 19, 2019. JUPL has entered into a PPA dated August 10, 2020 with SECI ("**JUPL PPA**"), whereas SECI agreed to procure power from JUPL for 300 MW from the solar power generation facility located at Village Mandhopura, Fatehgarh, Jaisalmer, Rajasthan at a pre-determined tariff of ₹ 2.71/kWh, for the entire term of the JUPL PPA i.e. 25 years from the commercial operations date. We acquired JUPL in February, 2024.

The net depreciated value of the asset as of September 30, 2025 is ₹ 12,316.20 million. As of September 30, 2025, the JUPL PPA had a remaining term of over 21 years and six months. For further details of the JUPL PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date is December 16, 2021.

Land

The land on which the project is situated is held by JUPL on a leasehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 914.58 million. Further, JUPL has issued OCDs amounting to ₹ 105.87 million, as of September 30, 2025. As of September 30, 2025, JUPL has availed debt of ₹ 11,289.29 million from IndiGrid.

Renew Surya Aayan Private Limited ("RSAPL")

RSAPL was incorporated on June 22, 2020. RSAPL entered into power purchase agreement dated June 14, 2022 with SECI ("**RSAPL PPA**"), wherein SECI agreed to procure power from RSAPL for 300 MW from the solar power generation facility located at Village Neemba, Fatehgarh, Jaisalmer, Rajasthan at a pre-determined tariff of ₹ 2.37/kWh, for the entire term of the RSAPL PPA i.e. 25 years from the commercial operations date. We acquired RSAPL in June 2025.

The net depreciated value of the asset as of September 30, 2025 is ₹ 13,407.34 million. As of September 30, 2025, the RSAPL PPA had a remaining term of over 23 years and five months. For further details of the RSAPL PPA, please see the section entitled "*Our Business - Summary of Power Purchase Agreements*" on page 318.

Commissioning

The commercial operations date is (i) 290 MW on March 24, 2024, and (ii) 10 MW on May 13, 2024.

Land

The land on which the project is situated is held by RSAPL on a leasehold basis.

Financial Indebtedness

As of September 30, 2025, there was no debt outstanding to external lenders and the revenue from operations was ₹ 834.12 million. Further, RSAPL has issued OCDs amounting to ₹ 110.00 million, as of September 30, 2025. As of September 30, 2025, RSAPL has availed debt of ₹ 14,010.14 million from IndiGrid.

Summary of the Power Purchase Agreements

Term: The PPAs are typically valid for a period of 25 years from the commercial operations date of the relevant Solar Assets. The PPAs also provide for extension of the term, if such extension is mutually agreed upon by the parties to such PPAs.

Tariff and Billing: The PPAs typically prescribe a fixed tariff for the operational period of the Solar Assets. These agreements indicate the processes for billing and the procedure for payment of bills by the DISCOMs. The PPAs provide that the DISCOMs will be liable to pay a late payment surcharge on any amount due beyond the due date. Further, the PPAs also typically provide for rebates payable to the DISCOMs by the SPVs for the payments made.

Evacuation System and Metering: In accordance with the PPAs, the Solar Assets are responsible for the evacuation of power from the Solar Assets to certain interconnection points ("**Delivery Points**"), as set out in the Solar PPAs. All costs and losses up to that point will on the account of the Solar Assets. Further, the Solar Assets are required to bear all costs pertaining to installation, testing, calibration, maintenance, renewal and repair of meters on their side of the Delivery Points.

Letter of Credit: The DISCOMs are required to open unconditional, revolving and irrevocable letters of credit, through a scheduled bank, in favour of the Solar Assets. In the event the DISCOM fails to pay a bill within the due date, the Solar Assets may draw upon such letter of credit.

Minimum Guaranteed Offtake: In accordance with the PPAs, the Solar Assets are required to generate a minimum amount of energy from the relevant solar projects. In the event a Solar Asset is unable to generate such minimum offtake for any contract year, the Solar Asset may be required to pay a compensation or penalty amount to the relevant DISCOM.

Curtailment: In terms of the PPAs, the DISCOMs reserve the right to shut down the line during the occurrence of an emergency or such other events as prescribed in the PPAs. Accordingly, the DISCOMs have no obligation to evacuate power nor to pay any compensation during such period.

Events of Default and Termination: The PPAs contain standard events of default affecting the Solar Assets, including, amongst others, (i) repudiation of the PPA by the Solar Asset without rectification of such breach within a specified time period; (ii) assignment, mortgages or charges or purports to assign, mortgage or charge any assets or rights of the Solar Asset under the PPA in violation of its terms or the viability gap funding securitization agreement executed pursuant to the PPA; (iii) material breach of any obligations by the Solar Asset; (iv) change in controlling shareholding of the Solar Asset before the specified time frame under the PPA; (v) the failure to commence supply of power to the DISCOM up to the contracts capacity by the end of the specified period in the PPA; and (vi) if the Solar Asset becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a specified period of time or any winding up or bankruptcy or insolvency order is passed against the Solar Asset or the Solar Asset goes into liquidation or dissolution or has a receiver or any similar officer appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, except in specified circumstances. The DISCOMs may terminate the PPAs by issuing a notice of termination to the Solar SPVs in the event of occurrence of an event of default. The PPAs also provide that in case of a default by the Solar Asset, the lenders of such Solar Asset may exercise their rights, if any, under the financing arrangements, to seek substitution of the Solar Asset by a selectee for a residual period of the PPA for the purpose of securing the payments of the total debt amount from the Solar Asset and performing the obligations of the Solar Asset.

Force Majeure: The PPAs provide for standard force majeure events which include, amongst others, acts of god, epidemic, radioactive contamination or ionising radiation originating from a source in India, fire, explosion, acts of war, terrorist or military action (only if it is declared/notified by the competent state/central authority/agency), civil commotion, compulsory acquisition in national interest or expropriation of any Solar Asset or rights of the Solar Asset, and any other cause, accidents or circumstances beyond each control of the parties. However, the PPAs typically exclude the following events, amongst others, from the ambit of force majeure events: unavailability, late delivery or change in cost of plants and machinery, equipment, materials, spares parts or consumables, delay in performance of any contractor or sub-contractor or their agents, non-performance resulting from normal wear and tear typically experienced in power generation materials and equipment, strikes at the facilities of the affected party, insufficiency of finances or funds or the agreement becoming onerous to perform, and non-performance caused by or connected with the affected party's negligent or intentional acts, errors or omissions, failure to comply with an Indian law or breach of or default under the PPA. Either party may not undertake their obligations under the PPA if their ability to perform obligations under the PPA is affected by a force majeure event.

Operation and Maintenance

The operation and maintenance of the Portfolio Assets is the responsibility of the Project Managers, pursuant to their obligations under the Project Implementation and Management Agreements. The Project Managers are also subject to the oversight of the Power System Operation Corporation Limited and CERC, which are responsible for system operation and control, including inter-state and intra-state power management, inter-state and inter-regional transfer of power, covering contingency analysis and operational planning on a real-time basis as well as the operation of regional and state-level unscheduled interchange pool accounts and regional and state-level reactive energy accounts. Consequently, our operations and maintenance strategy focuses on deploying prudent grid management practices to achieve the following objectives:

- to achieve the targeted system availability specified in the TSAs and BESPAs;
- to optimize the life cycle cost of transmission and BESS assets and solar assets by preventive actions;
- to maximize excellence in quality, health, safety, security and environment; and
- to optimize operation and maintenance costs.

The Project Managers develop and track preventive maintenance plans and provides all personnel required to help ensure safe and reliable transmission and BESS assets and solar assets. By performing preventative and corrective maintenance on our assets, the Project Managers strive to minimize the need for reactive maintenance, which may adversely impact reliability and tends to be more costly than preventative maintenance. Preventive and corrective maintenance includes activities such as inspections, monitoring, servicing, vegetation management, fault restoration, repairs and patrols following failures, including by using advanced technologies. The transmission lines and substations of the majority of our Transmission Assets have achieved at least 98% of annual cumulative target availability during the half year ended September 30, 2025 and the past three Fiscals. The Project Managers also emphasize on-line techniques in order to minimize shutdown time for periodic maintenance checks and breakdown maintenance. Furthermore, to prepare for certain force majeure situations that cannot be predicted, the Project Managers partner with third party vendors to implement alternative transmission systems, such as emergency restoration systems, who in turn provide the skilled labor necessary to install and operate these emergency restoration systems.

Insurance

We have obtained insurance policies covering majority of our Portfolio Assets to cover risks including loss or damage from fire, flood, storm, terrorism, sabotage, machinery breakdown and any accidental and physical loss and destruction or damage to the insured property due to a cause, other than as excluded in the insurance policies. Certain of these insurance policies are subject to exclusions for certain circumstances including, among others, faulty or defective design materials or workmanship, wear and tear, larceny, acts of fraud or dishonesty, any wilful act or wilful negligence on the part of the insured or any person acting on its behalf, war, invasion, damage caused by nuclear weapons material or ionising radiation or contamination by radioactivity from any nuclear fuel or nuclear waste, loss or damage caused directly or indirectly from discharge of pollutants or contaminants, and certain properties, including, among others, money, cheques, bonds, credit cards, securities of any description and explosives. The principal types of insurance coverage typically include industrial all risk and burglary.

Human Resources

The details of the employees of the Investment Manager by function, as of September 30, 2025 are set forth in the table below:

Function	As of September 30, 2025	
	Number of employees	% of total
Managing Director	1	8.33%
Chief Financial Officer	1	8.33%
Mergers and Acquisitions	3	25.00%
Capital raise and Investor relations	1	8.33%
Asset management and regulatory	1	8.33%
Finance and compliance	2	16.67%
Others	3	25.00%
Total	**12**	**100.00%**

Competition

As per the CRISIL Report, the transmission business is perceived as a low risk business as annual levelised tariffs are independent of demand-supply dynamics and fluctuation in electricity tariffs. Further due to better payment security mechanism and assurance of payment from central and state transmission utilities, this business model has attracted many new players. Players across the value chain have participated in these bids including power sector players, construction companies and transmission equipment suppliers amongst others. Further, the Government has decided to invite bids for 50 GW of renewable energy capacity annually for the next five years i.e., from Fiscal 2024 till Fiscal 2028. The tendering activity for utility scale renewable projects has outpaced the Government of India's target of 50 GW for Fiscal 2024. With the announcement of several large-scale PS projects across the country, the PS segment is also expected to witness significant adoption of energy storage systems. Major renewable energy developers are aggressively adopting the energy storage systems.

Health, Safety and Environment

We are subject to extensive health, safety and environmental laws, regulations and government-prescribed operating procedures and environmental technical guidelines which govern our services, processes and operations. In compliance with these requirements, we maintain a health, safety and environment ("**HSE**") policy to address, among others, assessment of all occupational health related hazards and risks and ensure appropriate measures for elimination, reduction and control of these risks are in place. We are committed to ensuring the health and safety of their employees by providing and maintaining an accident-free and healthy workplace through implementation of HSE management systems in order to minimize health and safety hazards. Furthermore, the essential elements of our HSE program include, among others, (i) management commitment, (ii) policies and principles, (iii) integrated organization structure, (iv) risk management; (v) training and development, and (vi) performance evaluation through indicators. We believe that the Portfolio Assets are each in compliance in all material respects with Indian legislation in relation to environment laws and regulations and employee health and safety.

Properties

Pursuant to Section 164 of the Electricity Act, the Transmission Assets have been granted 'Right of Way' across the land that the transmission lines pass through. We have leasehold rights from the relevant state authorities, for the land on which our substations for BDTCL are situated, for the duration of the transmission licenses. Additionally, we own parcels of land for BDTCL, JTCL, PTCPL and MTPL. We have leasehold rights for the land on which some of our Solar Assets are situated, while we own parcels of land on which some of our Solar Assets such as TNSPEPL, UMD, USUPL, Solar Edge, PLG and TKSPL are situated. The registered office of the Investment Manager is located on leasehold land.

Intellectual Property

IndiGrid has registered the “IndiGrid” logo as a trademark under various classes such as Class 7, Class 9, Class 11, Class 35, Class 37, Class 40 Class 42 and Class 99.

Further, IndiGrid Limited has filed an application to trademark the word “EnerGrid” under various classes such as Class 4, Class 7, Class 9, Class 11, Class 35, Class 37, Class 39, Class 40 and Class 42, an application to trademark the “EnerGrid” logo under Class 4, Class 7, Class 9, Class 11, Class 35, Class 37, Class 39, Class 40 and Class 42.

INFORMATION CONCERNING THE UNITS

Unitholding of IndiGrid as at December 31, 2025

Category	Category of Unitholders	Number of Units held	As a percentage of total outstanding Units (%)
(A)	**Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/related parties**		
(1)	**Indian**	-	-
(a)	Individuals / HUF	-	-
(b)	Central/State Govt.	-	-
(c)	Financial Institutions/Banks	-	-
(d)	Any other	-	-
	Bodies Corporate (IndiGrid Investment Managers Limited)	552,825	0.06
	Sub- Total (A) (1)	**552,825**	**0.06**
(2)	**Foreign**		
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	-	-
(b)	Foreign government	-	-
(c)	Institutions	-	-
(d)	Foreign Portfolio Investors (Esoteric II Pte. Ltd.)	10,051,932	1.17
(e)	Any Other (specify)	-	-
	Sub- Total (A) (2)	**10,051,932**	**1.17**
	Total unit holding of Sponsor and Sponsor Group (A) = (A)(1)+(A)(2)	**10,604,757**	**1.23**
(B)	**Public Holding**		
(1)	**Institutions**		
(a)	Mutual Funds	17,795,534	2.07
(b)	Financial Institutions/Banks	1,448,021	0.17
(c)	Central/State Govt.	-	0.00
(d)	Venture Capital Funds	-	0.00
(e)	Insurance Companies	102,853,994	11.95
(f)	Provident/pension funds	24,985,368	2.90
(g)	Foreign Portfolio Investors	299,333,164	34.78
(h)	Foreign Venture Capital investors	-	-
(i)	Any Other (specify)	-	-
	Alternative Investment Fund	1,869,659	0.22
	Sub- Total (B) (1)	**448,285,740**	**52.09**
(2)	**Non-Institutions**		
(a)	Central Government/State Governments(s)/President of India	-	-
(b)	Individuals	251,269,002	29.20
(c)	NBFCs registered with RBI	3,556,916	0.41
(d)	Any Other (specify)	-	-
	Trusts	1,909,244	0.22
	Non-Resident Indians	14,802,057	1.72
	Bodies Corporates	130,112,464	15.12
	Sub- Total (B) (2)	**401,649,683**	**46.67**
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**849,935,423**	**98.77**
	Total Units Outstanding (C) = (A) + (B)	**860,540,180**	**100.00**

Details of Unitholding pre and post-Issue

Particulars	Number of Units
Units issued and outstanding prior to this Issue	860,540,180
Units issued and outstanding after this Issue	952,564,719*****

**Subject to finalization of Allotment*

Unitholding Pattern of unitholders holding more than 5% of the Units of IndiGrid as at December 31, 2025 (excluding the Sponsor and Sponsor Group)

Sr. No.	Category of Unitholders	Pre-Issue		Post-Issue*	
		Number of Units	Percentage of holding (%)	Number of Units	Percentage of holding (%)
1.	Foreign Portfolio Investors	299,333,164	34.78	313,097,658	32.87
2.	Individuals	251,269,002	29.20	253,022,399	26.56
3.	Insurance Companies	102,853,994	11.95	132,721,885	13.93
4.	Bodies Corporates	130,112,464	15.12	133,627,266	14.03

**Subject to finalization of Allotment*

Unitholding of the Sponsor, Sponsor Group, Investment Manager, Project Managers and Trustee

For details of the Units held by the Sponsor and Sponsor Group, please see the sections entitled "*Information Concerning the Units*" on page 322. The Trustee and the Project Managers do not hold any Units and shall not acquire any Units in this Issue. The Investment Manager holds 0.06% Units of the outstanding Units, being 552,825 Units and shall not acquire any Units in this Issue.

Unitholding of the directors or key managerial personnel of the Investment Manager

As on the date of this Placement Document, except as disclosed below, none of the directors or key personnel of the Investment Manager hold any Units in IndiGrid.

Sr. No.	Name of Director	Number of Units
1.	Harsh Dinesh Shah	161,108
2.	Meghana Pandit	63,130
3.	Urmil Shah	9,000

Sponsor and Sponsor Group lock-in

As on December 31, 2025, the Sponsor and Sponsor Group holds 1.17% Units of the outstanding Units, being 10,051,932 Units. Additionally, as IndiGrid has been listed for more than 7 years, in accordance with the InvIT Regulations, the Sponsor and the Sponsor Group are required to lock-in Units as follows:

From the beginning of sixth year after the date of listing pursuant to the initial offer and till the end of 10th year from the date of listing pursuant to the initial offer	3% of total Units or ₹ 500 crores, whichever is lower*
From the beginning of 11th year after the date of listing pursuant to the initial offer and till the end of 20th year from the date of listing pursuant to the initial offer	2% of total Units or ₹ 500 crores, whichever is lower*
After completion of the 20th year from the date of listing pursuant to the initial offer	1% of total Units or ₹ 500 crores, whichever is lower*

** Provided that the maximum value of Units to be held by the Sponsor and Sponsor Group for compliance with the above shall not exceed ₹500 crores or such other value as may be decided by SEBI from time to time wherein such valuation shall be based on the latest available net asset value of IndiGrid.*

The above lock-in requirements shall be applicable only to the additional Units issued by IndiGrid after the date of notification of the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023, subject to compliance with the InvIT Regulations. As on the date of this Placement Document, the Sponsor has locked in 48,10,852 Units.

Post-Issue Unitholding of IndiGrid*

Category	Category of Unitholders	Number of Units held	As a percentage of total outstanding Units (%)
(A)	**Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/related parties**		
(1)	**Indian**	-	-
(a)	Individuals / HUF	-	-
(b)	Central/State Govt.	-	-
(c)	Financial Institutions/Banks	-	-
(d)	Any other	-	-
	Bodies Corporate (IndiGrid Investment Managers Limited)	552,825	0.06
	Sub- Total (A) (1)	**552,825**	**0.06**
(2)	**Foreign**		
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	-	-
(b)	Foreign government	-	-
(c)	Institutions	-	-
(d)	Foreign Portfolio Investors (Esoteric II Pte. Ltd.)	10,051,932	1.06
(e)	Any Other (specify)	-	-
	Sub- Total (A) (2)	**10,051,932**	**1.06**
	Total unit holding of Sponsor and Sponsor Group (A) = (A)(1)+(A)(2)	**10,604,757**	**1.11**
(B)	**Public Holding**		
(1)	**Institutions**		
(a)	Mutual Funds	42,122,295	4.42
(b)	Financial Institutions/Banks	11,772,717	1.24
(c)	Central/State Govt.	-	0.00
(d)	Venture Capital Funds	-	0.00
(e)	Insurance Companies	132,721,885	13.93
(f)	Provident/pension funds	28,881,647	3.03
(g)	Foreign Portfolio Investors	313,097,658	32.87
(h)	Foreign Venture Capital investors	-	0.00
(i)	Any Other (specify)	-	0.00
	Alternative Investment Fund	6,470,885	0.68
	Sub- Total (B) (1)	535,067,087	56.17
(2)	**Non-Institutions**		
(a)	Central Government/State Governments(s)/President of India	-	-
(b)	Individuals	253,022,399	26.56
(c)	NBFCs registered with RBI	3,556,922	0.37
(d)	Any Other (specify)	-	
	Trusts	1,914,335	0.20
	Non-Resident Indians	14,771,953	1.55
	Bodies Corporates	133,627,266	14.03
	Sub- Total (B) (2)	406,892,875	42.72
	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

**The promoter of the Trustee has been allocated Units pursuant to this Issue. Allotment of such Units is subject to finalization.*

USE OF PROCEEDS

The proceeds of this Issue is up to ₹ 15,000.00 million (the "**Issue Proceeds**") and the proceeds of this Issue net of the total expenses in relation to this Issue (the "**Net Proceeds**") is up to ₹ 14,800.00 million.

Subject to compliance with applicable law, the Net Proceeds are proposed to be utilised, at the discretion of the Investment Manager and the Trustee, towards the following objects:

(i) Repayment or prepayment of borrowings availed by IndiGrid; and

(ii) General purposes.

The Investment Manager believes that abovementioned use of proceeds is consistent with IndiGrid's strategy of growth and expansion of its business and will also allow IndiGrid to meet its commitment towards distributions to Unitholders.

The details of the Issue Proceeds are provided in the following table:

(in ₹ million)

Particulars	Amount
Gross Proceeds from this Issue*	15,000.00
Less: Estimated Issue expenses	200.00
Net Proceeds	14,800.00

**Assuming full subscription and Allotment of Units. The size of the Issue shall be subject to finalisation of Allotment in the Issue.*

Requirements of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ million)

Sr. No.	Particulars	Amount
1.	Repayment or prepayment of borrowings availed by IndiGrid	13,320.00
2.	General purposes	1,480.00

The fund requirements mentioned above, and the proposed deployment are based on the estimates of the Investment Manager and have not been appraised by any bank, financial institution or any other external agency. The fund requirements may vary due to factors beyond the Investment Manager's control such as market conditions, competitive environment, interest rate and exchange rate fluctuations. In the event of any proposed variation in the utilization of the Net Proceeds, such variation shall be subject to (i) approval of the Unitholders and (ii) compliance with applicable law.

Any unutilised funds, until such amounts are deployed towards the objects of this Issue, as detailed herein, shall be invested by IndiGrid in the manner permitted under the provisions of the InvIT Regulations.

Details of the Objects of the Issue

The details in relation to the objects of the Issue are provided below:

1. ***Repayment or prepayment of borrowings availed by IndiGrid***

IndiGrid proposes to utilize a portion of the Net Proceeds to the extent of up to ₹ 13,320.00 million towards repayment or prepayment of certain external debt availed by IndiGrid.

IndiGrid proposes to repay the principal amount of, any or all, of the borrowings set out below:

Sr. No.	Name of Borrower	Name of Lender / Series of Non-convertible Debt Securities	*(Amounts in ₹ million)*		Interest Rate Applicable as of December 31, 2025 (in %)
			Amount Sanctioned	Principal Amount Outstanding as on December 31, 2025	
Rupee Term Loan					
1.	IndiGrid	HDFC Bank	20,000.00	15,340.00	6.95
2.	IndiGrid	Federal Bank	13,500.00	13,500.00	7.60 - 7.90
3.	IndiGrid	HSBC	6,500.00	6,500.00	6.72
4.	IndiGrid	IndusInd Bank	5,000.00	5,000.00	7.30
5.	IndiGrid	PNB Bank	20,000.00	11,298.75	7.25 - 7.85

Sr. No.	Name of Borrower	Name of Lender / Series of Non-convertible Debt Securities	(Amounts in ₹ million)		Interest Rate Applicable as of December 31, 2025 (in %)
			Amount Sanctioned	Principal Amount Outstanding as on December 31, 2025	
Non-convertible Debt Securities					
6.	IndiGrid	Series B	4,350.00	4,350.00	7.65
7.	IndiGrid	Series L	4,000.00	4,000.00	7.32
8.	IndiGrid	Series M	8,500.00	8,500.00	6.72
9.	IndiGrid	Series Q	5,000.00	5,000.00	7.92
10.	IndiGrid	Series W	5,000.00	5,000.00	7.88
11.	IndiGrid	Series X	5,000.00	5,000.00	7.88
12.	IndiGrid	Public NCD - 5 Years: Series II (Category I & II)	859.85	859.85	7.45
13.	IndiGrid	Public NCD - 5 Years: Series II (Category III & IV)	964.74	964.74	7.60
Total			**98,674.59**	**85,313.34**	

* *As certified by Sen & Ray, Chartered Accountants by way of their certificate dated January 19, 2026 and January 22, 2026*
Note: Assuming full subscription and Allotment of Units. The size of the Issue shall be subject to finalisation of Allotment in the Issue.

For further details in relation to the debt availed by IndiGrid as set out above, please see the section entitled "*Financial Indebtedness and Deferred Payments*" on page 327.

The amount to be repaid by IndiGrid to the lenders shall vary based on (i) any change in the principal amount outstanding; (ii) discussions with the lenders; and (iii) other market conditions.

2. ***General purposes***

The Investment Manager shall, at its discretion, deploy the balance Net Proceeds aggregating ₹ 1,480.00 million towards general purposes, including expenses for the operation of IndiGrid, subject to compliance with the InvIT Regulations. The general purposes for which IndiGrid proposes to utilize Net Proceeds include meeting exigencies and expenses incurred or any other general purposes by IndiGrid in the ordinary course of business as considered expedient, and as approved by the Investment Manager or the Trustee, as the case may be, subject to compliance with applicable law.

The Investment Manager will have flexibility in utilizing the proceeds earmarked for general purposes, in accordance with the investment objectives of IndiGrid, policies of the board of directors of the Investment Manager and the InvIT Regulations.

Interim use of Net Proceeds

The Investment Manager will have flexibility to deploy the Net Proceeds in accordance with manner set out herein and subject to the compliance with applicable laws. Pending utilization of the Net Proceeds for the purposes described above, the Investment Manager may invest the funds in creditworthy instruments, including money market mutual funds, and deposits with banks and corporates or other securities, subject to compliance with the InvIT Regulations.

Issue expenses*

The total expenses of this Issue are estimated to be approximately ₹ 200.00 million, which will be borne solely by IndiGrid. The Issue expenses include fees and commissions payable to the Placement Agents, legal counsels, Registrar to the Issue, other advisors to this Issue, printing and stationery expenses, and all other incidental and miscellaneous expenses in relation to this Issue and listing of the Units issued pursuant to this Issue on the Stock Exchanges.

We propose to pay a fee to Axis Capital Limited ("Axis Capital**") from the net Proceeds in its capacity as a Placement Agent. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee.*

PLACEMENT

The Placement Agents have entered into a placement agreement dated January 19, 2026 with the Trustee (acting on behalf of, and in its capacity as the trustee of IndiGrid), Investment Manager (acting in its capacity as the investment manager of IndiGrid), the Sponsor and the Project Managers, pursuant to which the Placement Agents have agreed, subject to certain conditions, to procure subscribers for the Units in the Issue, on a reasonable efforts basis, pursuant to applicable provisions of the InvIT Regulations and Applicable Law.

The Placement Agreement contains customary representations and warranties, as well as indemnities from the Investment Manager, Project Managers and the Trustee, on behalf of IndiGrid, and it is subject to termination in accordance with the terms contained therein. The Preliminary Placement Document and this Placement Document has not been, and will not be, registered as an offer document or a prospectus. The Investment Manager (acting on behalf of IndiGrid) will make applications to list the Units issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Units, the ability of Unitholders to sell their Units or the price at which holders of the Units will be able to sell their Units. The Placement Agents and their respective affiliates may engage in transactions with and perform services for IndiGrid, the Investment Manager, the Project Managers, the Trustee, the Portfolio Assets, the Sponsor, the Sponsor Group and their respective affiliates in the ordinary course of business and may have engaged, or may in the future engage, in financial advisory and financing services transactions with such entities, for which they may have received compensation and may in the future receive compensation.

Lock-up

Investment Manager and Trustee

The Investment Manager and Trustee (acting on behalf of IndiGrid), shall not, without the prior written consent of the Placement Agents, during the period commencing on the Closing Date and ending 90 days from the Closing Date (both dates inclusive), directly or indirectly: (i) issue, offer, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Units, or any securities convertible into or exercisable or exchangeable for the Units; (ii) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Units or any securities convertible into or exercisable or exchangeable for the Units; (iii) deposit Units or any securities convertible into or exercisable or exchangeable for Units or which carry the right to subscribe for or purchase Units or which carry the right to subscribe for or purchase Units in depository receipt facilities or enter into any such transactions (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of Units in any depository receipt facility, or (iv) publicly announce its intention to enter into the transactions referred to in (i) to (iii) above.

Sponsor

The Sponsor shall not, without the prior written consent of the Placement Agents, during the period commencing on the Closing Date and ending 60 days from the Closing Date (both dates inclusive), directly or indirectly: (i) offer, lend, sell, pledge, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Units, or any securities convertible into or exercisable or exchangeable for the Units; (ii) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Units or any securities convertible into or exercisable or exchangeable for the Units; (iii) deposit Units or any securities convertible into or exercisable or exchangeable for Units or which carry the right to subscribe for or purchase Units or which carry the right to subscribe for or purchase Units in depository receipt facilities or enter into any such transactions (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of Units in any depository receipt facility, or (iv) publicly announce its intention to enter into the transactions referred to in (i) to (iii) above.

FINANCIAL INDEBTEDNESS AND DEFERRED PAYMENTS

The details of indebtedness of IndiGrid (on a standalone basis) and the Portfolio Assets as at September 30, 2025 and the post-Issue principal amount outstanding, are provided below:

(in ₹ million)

Category of borrowing	Pre-Issue Principal Amount outstanding as on September 30, 2025 (including current maturities, except interest accrued but not due on borrowings and current and non-current lease liability)	Post-Issue Principal Amount outstanding**
IndiGrid Standalone		
Particulars		
Non-convertible debentures	1,53,041.06	1,53,041.06
Indian rupee loan from banks	62,329.07	49,009.07
Total Borrowings	**2,15,370.13**	2,02,050.13
KBPL		
Particulars		
Foreign currency loan from financial institution	523.91	523.91
IPTL		
Particulars		
Optionally-convertible debentures	683.67	683.67
Compulsory Redeemable Preference Shares	250.67	250.67
Total Borrowings	**934.34**	**934.34**
DPTL		
Particulars		
Optionally-convertible debentures	494.42	494.42
Compulsory Redeemable Preference Shares	179.47	179.47
Total Borrowings	**673.89**	**673.89**
KTCO		
Particulars		
Optionally-convertible debentures	231.71	231.71
JUPL		
Particulars		
Optionally-convertible debentures	105.99	105.99
KNTL		
Particulars		
Non-convertible debentures	413.66	413.66
GBPL		
Particulars		
Optionally-convertible debentures	160.31	160.31
RBPL		
Particulars		
Optionally-convertible debentures	104.59	104.59
RKPTL		

Category of borrowing	Pre-Issue Principal Amount outstanding as on September 30, 2025 (including current maturities, except interest accrued but not due on borrowings and current and non-current lease liability)	Post-Issue Principal Amount outstanding**
Particulars		
Optionally-convertible debentures	1,088.66	1,088.66
TNSPEPL		
Particulars		
Non-convertible debentures	8.83	8.83
UMD		
Particulars		
Non-convertible debentures	9.49	9.49
TKSPL		
Particulars		
Non-convertible debentures	14.19	14.19

* *As certified by Sen & Ray, Chartered Accountants by way of their certificate dated January 19, 2026 and January 22, 2026*

The details of indebtedness on a consolidated basis as at September 30, 2025 and the post-Issue principal amount outstanding, are provided below:

(in ₹ million)

Category of borrowing	Pre-Issue Principal Amount outstanding as on September 30, 2025 (including current maturities, except interest accrued but not due on borrowings and current and non-current lease liability)	Post-Issue Principal Amount outstanding**
IndiGrid Consolidated		
Non-convertible debentures	1,53,487.22	1,53,487.22
Foreign currency loan from financial institution	523.91	523.91
Indian rupee loans from banks	62,329.07	49,009.07
Compulsory Redeemable Preference Shares	430.15	430.15
Optionally-convertible debentures	2,869.35	2,869.35
Total	**2,19,639.70**	**2,06,319.70**

* *As certified by Sen & Ray, Chartered Accountants by way of their certificate dated January 19, 2026 and January 22, 2026*

*********Post Issue principal amount outstanding represents principal amount outstanding as on September 30, 2025 reduced by partial repayment of the outstanding external debt of IndiGrid and may increase or decrease in the event the external debt of the Trust is not partially repaid through the Net Proceeds as disclosed in the section entitled "Use of Proceeds" on page 324 or repaid in different proportion or on account of Ind AS adjustment. The post-Issue principal amount outstanding remains subject to full subscription and allotment of Units, and receipt and utilization of the Net Proceeds in the manner set out in the section entitled "Use of Proceeds" on page 324. The post-Issue principal amount outstanding represents principal amount outstanding as on September 30, 2025 may be reduced by other prepayment opted for, or repayment required in accordance with the relevant financing documents*

Leverage

In accordance with the InvIT Regulations, the Unitholders of IndiGrid, at the annual general meeting held on July 26, 2019, approved the increase in the aggregate consolidated borrowings and deferred payments of IndiGrid up to 70% of the aggregate of the Trust Assets, including but not limited to issuance of debentures, term loans, advances, deposits and bonds. IndiGrid or the Portfolio Assets may, from time to time, avail further borrowings or enter into re-financing arrangements and draw down funds thereunder, within the leverage limits as are approved by the Unitholders.

Principal terms of the borrowings availed by certain Portfolio Assets from the Trust

The principal terms of the transaction documents entered in relation to the loans between IndiGrid and certain Portfolio Assets are as follows:

1. *Tenor and Repayment*: The interest is around 9.50% to 16.00% per annum. The Portfolio Asset shall repay the principal amount of the Loan to the Trust or the Investment Manager, through a single bullet payment due and payable in accordance with the transaction documents.

2. *Covenants:* The transaction documents entered into by IndiGrid and certain Portfolio Assets, provide that the Portfolio Assets shall at all times:

   (i). comply with all the laws;
   (ii). pay all tax assessments, reassessments, government charges, levies, lawful claims and obligations;
   (iii). preserve and maintain its corporate existence and legal structure;
   (iv). permit the Trust or its agents or representatives to examine and make copies of the records, registers and books of accounts; and
   (v). keep proper books of records and accounts.

3. *Events of Default:* The transaction documents entered into by the Portfolio Assets provide certain events of default, including:

   (i). failed to pay any amount under the agreement;

   (ii). any material loss or damage where insurance proceeds are not applied as required, repair and reinstatement is not effected as required, or sufficiency of funds to repair and reinstate and meet debt service cannot be demonstrated; and

   (iii). defaulted under the financing facilities availed by the Trust from its lenders under the relevant financing agreements with such lenders, provided that the Portfolio Asset is not in default under any other financing facilities, if any, availed by the Portfolio Assets from any other banks/financial institutions.

4. *Consequences of Events of Default:* The transaction documents provide certain consequences of events of default, including:

   (i). recall the whole or part of the principal amount along with any accrued interest; and
   (ii). declare the entire amount outstanding to be payable.

This is an indicative list of the terms of transaction documents in relation to the loan between IndiGrid and certain Portfolio Assets and there may be additional terms, conditions and requirements under such transaction documents.

Principal terms of the borrowings availed by us

The principal terms of the borrowing arrangements entered into by IndiGrid are as follows:

1. *Security:* Loans under the loan agreements are secured by, amongst others, (i) first pari-passu charge on entire current assets of the IndiGrid, including loans and advances and any receivables accrued/realized from such loans and advances extended by IndiGrid to its Hold Cos/ SPVs, (ii) first pari-passu charge on all current assets of the IGL, IGL 1 and IGL 2, including loans and advances and any receivables accrued/realized from loans and advances extended by the IGL, IGL 1 and IGL 2 to its SPV, (iii) first pari-passu charge on the escrow account of the IndiGrid (excluding ISRA/DSRA & distribution accounts), (iv) pledge of the equity share capital of the specified SPVs as per respective borrowing agreements, and (v) first and exclusive charge on the ISRA/DSRA of respective borrowing.

2. *Pre-payment:* We may prepay the outstanding amount of its loans, in full or in part, any time on the terms and conditions agreed with the lender after paying the prepayment premium, if applicable. All prepayments shall be made together with the interest, charges and other monies due and payable to the lenders up to the date of such prepayment.

3. *Restrictive Covenants:* Borrowing arrangements entered into by IndiGrid contain standard restrictive covenants, including:

   (i). change the general nature of its business as per the applicable law;

   (ii). change the Amended and Restated Trust Deed or other constitutional documents in any material way which would prejudicially affect the interests of the debenture holders;

(iii). undertake or permit any consolidation, re-organization, corporate restructuring, capital reduction, or compromise with its creditors or unitholders, except in case of procurement/purchase of additional assets and subject to:

(a) the credit rating of IndiGrid/ Facility is AAA from all the rating agencies;

(b) as long as overall debt is as per the InvIT Regulations; and

(c) prior written intimation of 20 days is provided to the debenture trustee;

(iv). any additional indebtedness exceeding the thresholds prescribed in the transaction documents without the approval of debenture holders;

(v). change in control of any of the Portfolio Assets;

(vi). wind-up, liquidate or dissolve its affairs or take any actions towards the same; and

(vii). such other customary covenants for transaction of similar nature.

4. *Events of Default:* The borrowing arrangements entered into by IndiGrid contain standard events of default, including:

(i) default in payment of principal amount or interest along with additional interest if applicable or any other amount payable;

(ii) abandonment of Portfolio Assets by IndiGrid and/or the projects by the Portfolio Assets having a material adverse effect;

(iii) revocation of material clearances;

(iv) default in performance of material conditions and covenants;

(v) business of the Portfolio Assets becomes unlawful; and

(vi) invalidity of the financing agreements.

5. *Consequences of default*: In terms of the borrowing arrangements entered into by us, the following, amongst others, are the consequences of default:

(i) cancellation or suspension of the lenders' obligation to lend;

(ii) acceleration of repayment obligations and declaration of amounts outstanding to be forthwith due and payable;

(iii) enforcement of security interests; and

(iv) exercise of other remedies as permitted or available under the borrowing arrangements.

The principal terms of the borrowing arrangements entered into by KBPL are as follows:

1. *Security*: (i) a first ranking charge by way of a hypothecation on all the movable assets of the KBPL (including plant, machinery, machinery spares, tools and accessories, furniture, fixture, vehicles, raw material, stock-in trade, inventory and all other movable properties of whatsoever nature), both present and future; (ii) a first ranking charge by way of a hypothecation on all its current assets, including but not limited to book debts, operating cash flows, receivables, commissions or revenues whatsoever arising, both present and future; (iii) a first ranking charge by way of a hypothecation on all the KBPL's intangible assets, including but not limited to intellectual property, goodwill, rights, undertakings, uncalled capital, both present and future; (iv) a first ranking charge by way of a hypothecation on all of the KBPL's borrowers' account including the designated account (save and except the distribution account), account and the statutory dues payment account and amounts lying to the credit of such accounts amongst others, both present and future; (v) a first ranking charge of all the rights, permits, title, interest, benefits, claims, Insurances and demands whatsoever of the KBPL in the project documents, insurances, any guarantees, both present and future; and (vi) a first ranking pledge over at least 51% (fifty one percent) of the entire share capital of the KBPL, on a fully diluted basis.

2. *Tenor and repayment*: We may repay the outstanding amounts within 12 years (as per repayment schedule mentioned in relevant financing agreements) from the Long Stop Date being the earlier of the commercial operations date and the scheduled commercials operations date of KBPL.

3. *Restrictive Covenants:* The restrictive covenants include:

(i) The Borrower shall not enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction.

(ii) The Borrower shall not amend or vary any of its constitutional documents without the prior written consent of the Lender save and except any amendment necessitated pursuant to change in Applicable Laws

4. *Events of Default:* The borrowing arrangements entered into by KBPL contain standard events of default, including:

(i) non-payment of interest or principal amount or any other amount due and payable as per transaction documents on the due date;

(ii) breach of obligations;

(iii) insolvency, winding up, cessation of business, cross default etc.

This is an indicative list of the terms of the borrowings availed by us and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding borrowing amounts may vary from time to time. In addition to the above, each of the Portfolio Assets may, from time to time, enter into re-financing arrangements and draw down funds thereunder.

Principal terms of the non-convertible debt securities issued by IndiGrid

IndiGrid has, on a private placement basis, issued:

(i) 2,500 fully paid- up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1 million each with an initial coupon of 8.60% per annum (current rate 7.75% per annum) aggregating to ₹ 2,500 million ("**Series A**");
(ii) 4,350 fully paid- up, senior, secured, listed, rated, redeemable, non-convertible debt securities of face value of ₹ 1 million each with an initial coupon of 8.99% per annum (current rate 7.65% per annum) aggregating to ₹ 4,350 million ("**Series B**");
(iii) 1,000 fully paid- up, senior, secured, listed, rated, redeemable, non-convertible debt securities of face value of ₹ 1 million each with an initial coupon of 7.40% per annum aggregating to ₹ 1,000 million ("**Series K**");
(iv) 4,000 fully paid- up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1 million each with an initial coupon of 7.32% per annum aggregating to ₹ 4,000 million ("**Series L**");
(v) 8,500 fully paid- up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1 million each with an initial coupon of 6.72% per annum aggregating to ₹ 8,500 million ("**Series M**");
(vi) 50,000 fully paid- up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 0.1 million each with an initial coupon of 7.85% per annum aggregating to ₹ 5,000 million ("**Series P**");
(vii) 50,000 fully paid- up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 0.1 million each with an initial coupon of 7.917% per annum aggregating to ₹ 5,000 million ("**Series Q**");
(viii) 1,14,000 fully paid- up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 0.1 million each with an initial coupon of 7.70% per annum aggregating to ₹ 11,400 million ("**Series R**");
(ix) 1,60,000 fully paid- up, senior, secured, listed, rated, redeemable, non-convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon of 7.35% per annum aggregating up to ₹ 16,000 million and 5,000 fully paid-up, senior, secured, listed, rated, redeemable, non-convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon of 7.35% per annum aggregating up to ₹ 500 million ("**Series S**");
(x) 50,000 fully paid-up, senior, secured, listed, rated, redeemable, non-convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon of 7.84% per annum aggregating up to ₹ 5,000 million ("**Series U**");
(xi) 50,000 fully paid up senior, secured, listed, rated, redeemable, non – convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon of 7.88% per annum aggregating up to ₹ 5,000 million ("**Series W**");
(xii) 50,000 fully paid up senior, secured, listed, rated, redeemable, non – convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon of 7.88% per annum aggregating up to ₹ 5,000 million ("**Series X**")
(xiii) 65,000 fully paid up, senior, secured, listed, rated, redeemable, non – convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon of 7.87% per annum aggregating up to ₹ 6,500 million ("**Series Y**");
(xiv) 50,000 fully paid up, senior, secured, listed, rated, redeemable, non – convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon of 7.49% per annum aggregating up to ₹ 5,000 million ("**Series Z**");

(xv) 7,000 fully paid up, senior, secured, listed, rated, redeemable, non – convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon of 7.80% per annum aggregating up to ₹ 700 million ("**Series AA**");

(xvi) 63,000 fully paid up, senior, secured, listed, rated, redeemable, non – convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon of 7.58% per annum aggregating up to ₹ 6,300 million ("**Series AB**");

(xvii) 46,000 fully paid up, senior, secured, listed, rated, redeemable, non – convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon of 6.40% per annum aggregating up to ₹ 4,600 million ("**Series AC**");

(xviii) 30,000 fully paid up, senior, secured, listed, rated, redeemable, non-convertible debt securities or debentures of face value of ₹ 0.1 million each with an initial coupon of 7.04% per annum aggregating up to ₹ 3,000 million ("**Series AD**");

(xix) 150,000 fully paid up, senior, secured, listed, rated, redeemable, non – convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon of 7.28% per annum aggregating up to ₹ 15,000 million ("**Series AE**");

(xx) 120,000 fully paid up, senior, secured, listed, rated, redeemable, non – convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon 7.07% per annum aggregating up to ₹12,000 million ("**Series AF**");

(xxi) 30,000 fully paid up, senior, secured, listed, rated, redeemable, non – convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon 7.01% per annum aggregating up to ₹ 3,000 million ("**Series AG**");

(xxii) 190,000 partly paid up, senior, secured, listed, rated, redeemable, non – convertible debt securities or debentures having a face value of ₹ 0.1 million each with an initial coupon 7.345% per annum aggregating up to ₹ 19,000 million ("**Series AH**");

Public Debt Securities

Further, IndiGrid has, on a public issue basis, issued rated, listed, secured, redeemable, non-convertible debt securities of face value of ₹ 1,000 each for an amount aggregating up to ₹ 98.9 million at interest rates ranging from 7.45% to 8.20% as follows:

(i). 8,59,846 fully paid up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1,000 each with an initial coupon 7.45% per annum aggregating up to ₹ 859.846 million ("**Public NCD- 5 Years: Series II (Category I & II)**")

(ii). 9,64,739 fully paid up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1,000 each with an initial coupon 7.60% per annum aggregating up to ₹ 964.739 million ("**Public NCD- 5 Years: Series II (Category III & IV)**")

(iii). 10,04,247 fully paid up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1,000 each with an initial coupon 7.70% per annum aggregating up to ₹ 1004.247 million (:**Public NCD- 7 Years: Series III (Category I & II)**")

(iv). 4,09,090 fully paid up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1,000 each with an initial coupon 7.90% per annum aggregating up to ₹ 409.09 million ("**Public NCD- 7 Years: Series III (Category III & IV)**")

(v). 4,718 fully paid up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1,000 each with an initial coupon 7.49% per annum aggregating up to ₹ 4.718 million ("**Public NCD- 7 Years: Series IV (Category I & II)**")

(vi). 1,20,336 fully paid up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1,000 each with an initial coupon 7.69% per annum aggregating up to ₹ 120.336 million ("**Public NCD- 7 Years: Series IV (Category III & IV)**")

(vii). 1,26,458 fully paid up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1,000 each with an initial coupon 7.95% per annum aggregating up to ₹ 126.458 million ("**Public NCD- 10 Years: Series V (Category I & II)**")

(viii). 59,91,836 fully paid up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1,000 each with an initial coupon 8.20% per annum aggregating up to ₹ 5991.836 million ("**Public NCD- 10 Years: Series V (Category III & IV)**")

(ix). 4,719 fully paid up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1,000 each with an initial coupon 7.72% per annum aggregating up to ₹ 4.719 million ("**Public NCD- 10 Years: Series VI (Category I & II)**") (x). 4,12,180 fully paid up, senior, secured, listed, rated, redeemable non-convertible debt securities of face value of ₹ 1,000 each with an initial coupon 7.97% per annum aggregating up to ₹ 412.18 million ("**Public NCD- 10 Years: Series VI (Category III & IV)**")

(collectively, the "**IndiGrid Debentures**").

The principal terms of the transaction documents entered into by IndiGrid in relation to the IndiGrid Debentures are as follows:

1. *Security:* The IndiGrid Debentures are secured by, amongst others, (i) a first Pari-passu charge on entire current assets of the IndiGrid, including loans and advances and any receivables accrued/realized from such loans and advances extended by IndiGrid to its HoldCos/ SPVs, (ii) a first pari-passu charge on all current assets of the IGL, IGL 1 and IGL 2, including loans and advances and any receivables accrued/realized from loans and advances extended by the IGL, IGL 1 and IGL 2 to its SPVs, (iii) a first pari-passu charge on Escrow account of the IndiGrid (excluding ISRA/DSRA and distribution accounts), (iv) pledge of the equity share capital of the specified SPVs as per respective debenture agreements, and (v) first and exclusive charge on the ISRA/DSRA of respective debentures. (The security as stipulated, shall be created within a specified period from the deemed date of allotment and perfected within a specified period from the date of its creation.

2. *Tenor and Repayment*: The IndiGrid borrowings have a tenor of up to 22 years from the date of drawdown, and the repayment of the relevant borrowing would be done as per the relevant repayment schedule.

3. *Restrictive Covenants:* The transaction documents entered into by IndiGrid, provide that IndiGrid shall not affect any of the following, without the prior written permission of the debenture trustees:

   (i). change the general nature of its business as per the applicable law;

   (ii). change the Amended and Restated Trust Deed or other constitutional documents in any material way which would prejudicially affect the interests of the debenture holders;

   (iii). undertake or permit any consolidation, re-organization, corporate restructuring, capital reduction, or compromise with its creditors or unitholders, except in case of procurement/purchase of additional assets and subject to:

      (a) the credit rating of IndiGrid/ Debenture is AAA from all the rating agencies;

      (b) as long as overall debt is as per prevailing guidelines; and

      (c) prior written intimation of 60 days is provided to the debenture trustee;

   (iv). any additional indebtedness exceeding the thresholds prescribed in the transaction documents without the approval of debenture holders;

   (v). change in control of any of the Portfolio Assets;

   (vi). wind-up, liquidate or dissolve its affairs or take any actions towards the same; and

   (vii). such other customary covenants for transaction of similar nature.

4. *Events of Default:* The transaction documents entered into by IndiGrid provide certain events of default, including:

   (i) non-payment of interest or principal amount or any other amount due and payable in relation to the IndiGrid Debentures in terms of the transaction documents on the due date;

   (ii) misleading representations and warranties;

   (iii) commencement of voluntary insolvency, bankruptcy, winding up or other similar proceedings, including under the InvIT Regulations, by IndiGrid, the Sponsor or the Unitholders; and

   (iv) cessation of business;

   (v) non-creation or perfection of the security within the timelines stipulated under the transaction documents or security becoming invalid, in jeopardy, invalid or not having the ranking under the transaction documents, as stipulated;

   (vi) material adverse effect;

(vii) delisting of the Units or the IndiGrid Debentures; and

(viii) default under any term of the relevant financing agreement or any other financing agreement entered into by the Portfolio Assets leading to a material adverse effect.

5. *Consequences of Events of Default:* The transaction documents entered into by IndiGrid provide certain consequences of events of default, including:

(i) applying all cash proceeds arising in the escrow account towards repayment of IndiGrid's obligations to the debenture holders;

(ii) enforcement of security and any rights available under transaction documents;

(iii) applying the amounts standing to the credit of the escrow account and the permitted investments towards payment of dues under the IndiGrid Debentures;

(iv) exercise all or any rights or remedies of IndiGrid under one or more project documents against any parties to such project documents; and

(v) exercise such other remedies as permitted or available under applicable law including any circulars issued by RBI or SEBI.

This is an indicative list of the terms of transaction documents in relation to the IndiGrid Debentures and there may be additional terms, conditions and requirements under such transaction documents.

Principle terms of the optionally convertible debentures issued by certain Portfolio Assets

Certain Portfolio Assets have issued optionally convertible debentures ("**OCDs**") to third parties. The principal terms of the OCDs are as follows:

1. *Tenure of the securities*: The tenure of the OCDs shall be up to February 28, 2030, unless converted or redeemed.

2. *Redemption*: The holder of the OCDs ("**OCD Holders**") can redeem the same on the agreed upon redemption date by sending a notice. Payments will include interest followed by principal, subject to tax deductions as required by law.

3. *Use of Proceeds*: 100% of proceeds to be utilized towards funding of capex in relation to the Project (as defined under Project Agreements executed by the relevant Portfolio Assets).

4. Conversion Rights:

(i) The OCD Holders must inform the relevant Portfolio Assets 45 days before the exit event if it chooses to convert the OCDs into equity shares;
(ii) Conversion cannot exceed the OCD Holder's proportionate capital contribution in the relevant Portfolio Assets on a fully diluted basis;
(iii) Shares issued upon conversion will rank equally with existing equity shares, including dividend rights, and must comply with Project Documents and InvIT Regulations;
(iv) If some OCDs can't be converted due to restrictions, such OCDs will be converted in tranches within 15 days, maintaining the same equity stake as if converted all at once; and
(v) No principal or interest will be payable on the OCDs converted into equity shares. For non-converted securities, interest will accrue, and the OCD Holder can either redeem or convert them into equity shares.

5. *Share Capital*: The Portfolio Assets shall at all times maintain a sufficient number of authorized and unissued equity shares in the share capital of the Portfolio Assets to permit the conversion of the OCDs.

6. *Transferability:* The OCD Holders can transfer the OCDs held by it to affiliates anytime under the agreement terms.

Principle terms of the compulsory convertible debentures issued by certain portfolio Assets

Certain Portfolio Assets, have issued compulsorily convertible debentures ("**CCDs**") to their shareholders. The principal terms of the CCDs are as follows:

1. *Interest:* The interest for each CCDs is 15% per annum until they are converted to equity shares.

2. *Payment of Interest:* Till the commercial operations date, the interest shall accrue at the end of every quarter beginning from the date of subscription of the CCDs. However, the accrued interest will be payable post COD.

3. *Conversion:* Each CCD shall be converted to one equity share of the Portfolio Asset. The debentures might be converted at any time at the option of the debenture holder post the COD or on the 20th anniversary of the date of issuance of the CCD.

4. *General Terms and Conditions:* The CCD agreements entered into by the Portfolio Assets contain standard restrictive covenants, including:

   (i) The CCDs cannot be sold in stock exchanges in or outside India;
   (ii) The rights and conditions attached to the CCDs may not be varied unless a resolution of the board of directors of the relevant Portfolio Assets is passed and prior consent of the lenders is procured;
   (iii) The relevant Portfolio Assets cannot undertake issuance of any securities without prior consent of the debenture holder; and
   (iv) The equity shares to be issued upon the conversion of the CCDs shall not be issued as fractional shares and the number of equity shares to be issued shall be rounded off to the next highest round number.

Principal terms of the non-convertible debt securities issued by certain Portfolio Assets

Certain Portfolio Assets have issued non-convertible debentures ("**NCDs**") to third parties. The principal terms of the NCDs are as follows:

1. *Interest*: The interest of the NCDs range from 7% to being computed on a day to day basis and payable on redemption.

2. *Redemption:* The NCDs are to be redeemed at par.

3. *Marketability and transferability:* The NCDs are non-marketable and non – transferable, subject to the terms of the agreement entered into in relation to the NCDs.

4. *Use of Proceeds:* All amounts invested should be used by the relevant Portfolio Asset for the construction and operation of the Project.

In addition, we have availed certain non-fund based borrowings from various banks.

Status of lender consents

IndiGrid has received all lender consents in relation to this Issue. As of the date of this Placement Document, there are no lender consents required in relation to the debt of the Portfolio Assets.

DISTRIBUTION

Statements contained in this section entitled "Distribution" that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those that may be projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty, undertaking or prediction with respect to the accuracy of the underlying assumptions by IndiGrid, the Trustee, the Sponsor, the Investment Manager, the Placement Agents or any other person. Bidders are cautioned not to place undue reliance on these forward-looking statements that are stated, in the Preliminary Placement Document, only as at the date of the Preliminary Placement Document and in this Placement Document, only as at the date of this Placement Document. For details in relation to forward-looking statements, please see the section entitled "Forward-Looking Statements" on page 23.

The net distributable cash flows of IndiGrid (the "**Distributable Income**") are based on the cash flows generated from the underlying operations undertaken by the InvIT Assets, in this case being the Portfolio Assets. For details of the business and operations presently undertaken by the InvIT Assets, please see the section entitled "*Our Business*" on page 247. Presently, cash flows receivable by IndiGrid may be in the form of dividend, interest income or principal repayment received from the InvIT Assets in relation to debt sanctioned by IndiGrid, or a combination of both.

In terms of the InvIT Regulations and the distribution policy of IndiGrid, with respect to distributions made by IndiGrid and its HoldCos and/or the SPVs (the "**Distribution Requirements**"): (i) not less than 90% of the net distributable cash flows of any SPV shall be distributed to IndiGrid /HoldCo in proportion of its holding in the SPV, subject to applicable provisions in Companies Act, 2013 or Limited Liability Partnership Act, 2008; (ii) not less than 90% of net distributable cash flows of IndiGrid shall be distributed to Unitholders. With regard to distribution of net distributable cash flows by any HoldCo to IndiGrid, the following shall be complied with: (i) with respect to the cash flows received by the HoldCo from underlying SPVs, 100% of such cash flows received by the HoldCo shall be distributed to IndiGrid; and (ii) with respect to the cash flows generated by the HoldCo on its own, not less than 90% of such net distributable cash flows shall be distributed by the HoldCo to IndiGrid.

However, if any infrastructure asset is sold by IndiGrid, the HoldCo or an SPV, or if the equity shares or interest in the HoldCo or SPV are sold by IndiGrid; (i) if IndiGrid proposes to re-invest the sale proceeds into another infrastructure asset, it shall not be required to distribute any sales proceeds to IndiGrid or to the unitholders; or (ii) if IndiGrid proposes not to invest the sale proceeds into any other infrastructure asset within a period of one year, it shall be required to distribute the same in accordance with the Distribution Requirements.

Pursuant to the InvIT Regulations and the distribution policy of IndiGrid, IndiGrid shall declare and distribute at least 90% of the Distributable Income to the Unitholders, not less than once every six months in every financial year. In accordance with the InvIT Regulations, distributions by IndiGrid shall be made within five working days from the record date, being two working days from the date of declaration of distribution, excluding the date of declaration and the record date. Any amount remaining unclaimed or unpaid out of the distributions declared by IndiGrid shall be transferred to the 'Investor Protection and Education Fund' constituted by SEBI, in such manner as may be specified by SEBI.The distribution, when made, shall be made in Indian Rupees.

The distribution policy of IndiGrid is available at https://www.indigrid.co.in/wp-content/uploads/2021/12/7_Distribution-Policy_23.01.2025.pdf. For details on the risks relating to distribution, please see the section entitled "*Risk Factors*" on page 86.

Method of calculation of Distributable Income

The Distributable Income of IndiGrid shall be calculated in accordance with the InvIT Regulations and any circular, notification or guidance issued thereunder. Presently, IndiGrid proposes to calculate distributable income in the manner provided below:

a. Calculation of net distributable cash flows at the HoldCo / SPV level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of SPV
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)
Add: 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. Further clarified that these amounts will be considered on a cash receipt basis)
Add: 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

Particulars
Add: 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
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: 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)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or 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 statutory, judicial, regulatory, or governmental stipulations;
Less: 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
Net Distributable Cash Flows for HoldCo/SPV's

b. Calculation of net distributable cash flows at the Trust level:

Particulars
Cashflows from operating activities of the Trust
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework
Add: 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)
Add: 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
Add: 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
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: 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)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: loan agreement entered with financial institution, or terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or agreement pursuant to which the Trust 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 statutory, judicial, regulatory, or governmental stipulations.
Less: 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
Net Distributable Cash Flows at Trust level (Distributable Income)

Notes/Other Rules

(i) NDCF computed at SPV level for a particular period to be added under this line item, even if the actual cashflows from SPV to Trust has taken place post that particular period, but before finalization and adoption of accounts of the Trust.

(ii) The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.

(iii) The option to retain 10% distribution under Regulation 18(6) of InvIT Regulations needs to be computed by taking together the retention done at HoldCo, SPV level and Trust level.

While computation of the NDCF, IndiGrid shall additionally comply with the notes and the rules as specified by the SEBI in accordance with the InvIT Regulations and circulars issued thereunder, as amended from time to time.

In terms of the InvIT Regulations, if the distribution is not made within five working days from the record date, being two working days from the date of declaration of distribution, excluding the date of declaration and the record date, the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum till the distribution is made. Such interest shall not be recovered in the Management Fees of the Investment Manager or in the form of fee or any other form payable to the Investment Manager by IndiGrid.

Distributions by IndiGrid

The details of distribution declared by IndiGrid are provided below.

Sr. No.	Record Date	Number of Units (in million)	Distribution per Unit (in ₹)	Interest	Dividend	Capital Repayment	Others	Amount of Distribution paid on Units including tax on distribution (in ₹ million)
1.	November 14, 2025	860.54	4.00	3.0984	0.0907	0.7465	0.0644	3,442.16
2.	July 29, 2025	834.56	4.00	1.5989	0.1670	2.1350	0.0991	3,338.23
3.	May 20, 2025	834.56	4.10	2.6287	0.1419	1.2711	0.0583	3,421.69
4.	January 28, 2025	834.56	3.75	2.7533	0.1284	0.8188	0.0495	3,129.59
5.	October 30, 2024	834.56	3.75	3.61763	0.11357	-	0.01880	3,129.59
6.	July 30, 2024	834.56	3.75	3.1954	0.2082	0.3464	-	3,129.59
7.	May 30, 2024	834.56	3.55	2.7361	0.8139	-	-	2,962.68
8.	January 31, 2024	834.56	3.55	2.9510	-	0.5621	0.0369	2,962.68
9.	November 9, 2023	730.98	3.55	2.8961	-	0.6341	0.0198	2,594.98
10.	August 3, 2023	700.18	3.45	3.1759	0.0611	0.2010	0.0120	2,415.62
11.	May 18, 2023	700.18	3.45	2.5344	0.2848	0.5853	0.0455	2,415.62
12.	January 31, 2023	700.18	3.30	2.8042	-	0.4958	-	2,310.59
13.	November 16, 2022	700.18	3.30	3.11	-	0.19	-	2,310.59
14.	August 1, 2022	700.18	3.30	3.06	-	0.24	-	2,310.59
15.	May 26, 2022	700.18	3.19	2.5508	-	0.6367	-	2,231.82
16.	February 2, 2022	700.18	3.19	2.6631	-	0.5244	-	2,231.82
17.	November 2, 2021	700.18	3.19	1.86	0.05	1.28	-	2,231.82
18.	August 5, 2021	700.18	3.19	3.04	0.15	-	-	2,231.82
19.	June 2, 2021	700.18	3.10	1.51	0.52	1.07	-	2,170.55
20.	January 28, 2021	583.48	3.10	3.10	-	-	-	1,808.80
21.	November 10, 2020	583.48	3.00	3.00	-	-	-	1,750.44
22.	August 12, 2020	583.48	3.00	3.00	-	-	-	1,750.44
23.	June 2, 2020	583.48	3.00	3.00	-	-	-	1,750.44
24.	January 28, 2020	583.48	3.00	3.00	-	-	-	1,750.44
25.	October 31, 2019	583.48	3.00	3.00	-	-	-	1,750.44

Sr. No.	Record Date	Number of Units (in million)	Distribution per Unit (in ₹)	Interest	Dividend	Capital Repayment	Others	Amount of Distribution paid on Units including tax on distribution (in ₹ million)
26.	August 5, 2019	583.48	3.00	2.88	-	-	-	1,750.44
27.	April 30, 2019	283.80	3.00	3.00	-	-	-	851.40
28.	January 22, 2019	283.80	3.00	3.00	-	-	-	851.40
29.	October 26, 2018	283.80	3.00	2.72	-	0.28	-	851.40
30.	August 2, 2018	283.80	3.00	3.00	-	-	-	851.40
31.	May 2, 2018	283.80	3.00	3.00	-	-	-	851.40
32.	January 23, 2018	283.80	2.89	2.89	-	-	-	820.74
33.	November 7, 2017	283.80	2.75	2.42	-	0.33	-	781.58
34.	August 4, 2017(1)	270.20	0.92	0.92	-	-	-	248.58

(1) *Please note that the acquisition of BDTCL and JTCL was completed in June, 2017 and accordingly, IndiGrid made distributions for the period beginning from May 30, 2017, until March 31, 2018.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FACTORS BY THE DIRECTORS OF THE INVESTMENT MANAGER AFFECTING THE FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section entitled "Financial Statements" enclosed at Annexure B. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 86. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, please see the section entitled "Forward-Looking Statements" on page 23.

The Consolidated Financial Statements have been presented for the Fiscals 2025, 2024 and 2023 and for the half year ended September 30, 2025. Unless context requires otherwise, information given for the Fiscals 2025, 2024 and 2023 have been derived from the audited financial statements for these fiscals prepared in accordance with Ind AS and InvIT regulations. Information given for the half year ended September 30, 2025 is derived from unaudited interim condensed consolidated financial statements for the half year ended September 30, 2025 prepared in accordance with Ind AS 34 and the InvIT Regulations and information for the half year ended September 30, 2024 is derived from comparative amounts presented in unaudited interim condensed consolidated financial statements for the half year ended September 30, 2025. For details, please see the section entitled "Risk Factors - The audited Consolidated Financial Statements and Standalone Financial Statements of IndiGrid presented in this Placement Document may not be indicative of our future financial condition, results of operations and cash flows" and "Risk Factors - The unaudited consolidated and standalone interim condensed financial statements prepared in accordance with Ind AS 34 and the InvIT Regulations of IndiGrid present in this Placement Document may not be indicative of our financial condition, results of operations and cash flows" on page 110. Unless stated otherwise or the context otherwise requires, industry and market data used in this section has been obtained or derived from the CRISIL Report, publicly available information as well as industry publications and sources, including from various government publications and websites.

Overview

We are India's first listed power sector infrastructure investment trust. IndiGrid was established on October 21, 2016 and is registered with SEBI pursuant to the InvIT Regulations. IndiGrid currently owns and operates transmission and BESS projects and solar projects in India and has assets under management of approximately ₹ 325.00 billion as on September 30, 2025.

We own 45 projects (comprising 39 operating projects and six under construction projects) across two energy sub-sectors i.e., transmission and BESS projects, solar generation projects in 20 states and two union territories. Our operating projects, consist of 19 transmission projects and BESS projects, and 20 solar projects, while our under construction assets consist of six transmission and BESS projects. Our transmission projects consist of a total circuit length of approximately 9,336 ckms and 16 substations with approximately 25,050 MVA of transformation capacity, across 20 states and two union territories in India while our BESS projects have an aggregate storage capacity of 900 MWh. Our solar projects have an aggregate capacity of 1.5GWp and are located across the states of Andhra Pradesh, Punjab, Tamil Nadu, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh and Uttar Pradesh.

Please see below the manner in which we have grown our portfolio since May, 2017:

Date	Details
May, 2017	Acquisition of BDTCL and JTCL from Sterlite Electric
February, 2018	Acquisition of PKTCL, RTCL and MTPL, from Sterlite Electric
August 2018	Acquisition of PTPCL from TEECL and TPGCL
June, 2019	Acquisition of NTL from Sterlite Electric
July, 2019	Acquisition of OGPTL from Sterlite Electric
May, 2020	Acquisition of ENICL from SPGVL and Sterlite Electric
August, 2020	Acquisition of GPTPL from SPGVL and SGL4
October, 2020	Acquisition of JKPTL from KPTL and TEECL
January, 2021	Acquisition of PrKTCL from Reliance Infrastructure Limited
March, 2021	Acquisition of NER from SGL4
December, 2021	Acquisition of Kallam from REC Power Development and Consultancy Limited
July, 2021	Acquisition of IGL Solar I and IGL Solar II from FRV Solar Holdings XI B.V
November, 2022	Acquisition of RSTCPL from Patel Engineering Limited, Simplex Infrastructures Limited and BS Limited
February, 2023	Acquisition of JUPL from ReNew Solar Power Private Limited
March, 2023	Acquisition of KTL from Sterlite Electric
August 25, 2023	Acquisition of GGEPL, UMD, USUPL, GSPPL, PLG, Solar Edge, TKSPL, TSEG, TNSPEPL, TRSPL, TSEC, TSEN, TSET, TSEP and TSESPL which we acquired through the acquisition of VRET
October, 2023	KBPL, which was set up after receiving the letter of award by BSES Rajdhani Power Limited
February, 2024	Acquisition of IPTL and DPTL from REC Power Development and Consultancy Limited
March, 2024	GBPL which was set up after receiving the letter of intent/ letter of award from GUVNL
April, 2024	Acquisition of KTCO from REC Power Development and Consultancy Limited
November 2024	RBPL which was set up after receiving the letter of intent/ letter of award from NVVNL
March, 2025	Acquisition of RKPTL from REC Power Development and Consultancy Limited

Date	Details
May, 2025	Acquisition of EIPL 1 from Enerica ReGrid Infra Private Limited (“**EnerGrid**”)
June, 2025	Acquisition of KNTL from ReNew Transmission Ventures Private Limited and KNI India AS
June, 2025	Acquisition of RSAPL from ReNew Solar Power Private Limited

Further, IndiGrid has also executed definitive agreements (i) dated December 2, 2025 in relation to the acquisition of 100% of the equity shareholding in GTL from ReNew Transmission Ventures Private Limited and KNI India AS; (ii) dated August 20, 2025, with Techno Electric & Engineering Company Limited, for the acquisition of 100% of the equity shareholding of NERES XVI Power Transmission Limited; and (iii) dated August 25, 2025 with EnerGrid, amongst others, for acquisition of a BESS project in Uttar Pradesh under TBCB through Enerica Infra 3 Private Limited. EIPL 1 is also the Project Manager for the BESS Assets.

Further, IndiGrid has also signed a framework agreement dated November 12, 2024 with British International Investment PLC (“**BII**”) and Norwegian Climate Investment Fund managed by Norfund via KNI India AS (“**Norfund**” and such agreement, the “**Framework Agreement**”), pursuant to which IndiGrid has agreed to finance a platform, being Energrid, for development and construction of (i) power transmission projects with a focus on Inter-State Transmission Systems, which are currently being bid out on a “build, own, operate, transfer” basis; (ii) standalone BESS projects currently being bid out by Solar Energy Corporation of India Limited, NTPC Vidyut Vyapar Nigam Limited, Gujarat Urja Vikas Nikam Limited or other state discoms; and (iii) such other business opportunities in renewable projects, hybrid projects or FDRE projects, provided such opportunities align with the strategic goals of the business and are agreed upon by all parties. In accordance with the Framework Agreement, these projects will be fully acquired by IndiGrid at a pre-agreed enterprise value, 12 months post the projects commencing commercial operations or as may be prescribed in the relevant concession agreement.

We believe that we are well positioned to take advantage of the growth potential of India’s power industry given the quality of our transmission and BESS assets and solar assets, and our financial position, support from our Sponsor and the robust regulatory framework for transmission and BESS projects and solar projects in India. We believe the infrastructure necessary to transmit and deliver electricity is vital to India’s continued economic advancement, given the inter-regional power deficit in India resulting from a mismatch between power generation and load centers, and the demand-supply deficit which is expected to result from India’s projected GDP growth.

Our continued focus and strategy will be on accretive acquisition of transmission and BESS projects, and solar projects with annuity profile in their respective TSAs, BESPAs and long terms PPAs yielding stable cash flows, operational track record, good quality equipment and financially strong and creditworthy counterparties. For further details, please see the section entitled “*Industry Overview*” on page 188.

We are focused on providing stable and sustainable distributions to our Unitholders. Infrastructure investment trusts are required to distribute at least 90% of their net distributable cash flows to unitholders once at least every six months in every financial year, according to the InvIT Regulations. However, we have adopted a quarterly distribution policy. For further details on our distribution policy, please see the section entitled “*Distribution*” on page 336. We believe our assets, financial position and business model will enable us to offer stable distributions to our Unitholders.

Additionally, following the utilization of the Issue Proceeds, our aggregate consolidated borrowings and deferred payments (net of cash and cash equivalents) will not exceed 70% of the total value of our assets. Our consolidated total income was ₹ 34,377.27 million in Fiscal 2025 and ₹ 17,371.80 million in the half year ended September 30, 2025 and our EBITDA on a consolidated basis was ₹ 30,396.60 million in Fiscal 2025 and ₹ 14,804.78 million in the half year ended September 30, 2025. We have consistently been assigned a credit rating of ‘CRISIL AAA/Stable’ by CRISIL, ‘IND AAA/Stable’ and ‘IND A1+’ by India Ratings and ‘ICRA/AAA/Stable’ and ‘ICRA A1+’ by ICRA.

We are sponsored by Esoteric II Pte. Ltd., a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR. Esoteric II Pte. Ltd. was incorporated under the laws of Singapore as a private company limited by shares. Esoteric II Pte. Ltd. currently owns a stake of around 1.17% in IndiGrid. IndiGrid Investment Managers Limited is the investment manager of IndiGrid. Electron IM Pte. Ltd., an affiliate of KKR, currently owns 100% of the issued, paid-up and subscribed capital of the Investment Manager. Axis Trustee Services is the trustee in respect of IndiGrid. IGL and EIPL 1 are the project managers for our Portfolio Assets. For further details on the parties to the Trust, please see the section entitled “*Parties to IndiGrid*” on page 142.

On the basis of our strengths and through the implementation of our strategies, we believe that we are well-positioned to capitalize on the growth potential of India’s transmission and BESS industry and solar industry.

Factors Affecting Our Results of Operation

Factors affecting our results of operations include, but are not limited to:

Tariff Structures and system availability

We operate most of our transmission and BESS projects under an availability-based tariff regime. The Tariff Regulations as well as the provisions of Transmission Service Agreements provide specific guidance on the calculation of availability and take into account the elements in the transmission system (including transmission lines and substations) as well as the reason for any outages, with force majeure outages being excluded from such calculation. If our availability falls below the required minimum threshold (ranging between 95% to 98%) for a particular line, we are subject to a penalty which reduces the annual transmission charge we receive for the relevant period. In terms of the BESPA's, in relation to BESS projects, we are required to maintain minimum annual average availability of 95% during any contract year. In the event our availability falls below the required thresholds, the BESPAs require payment of damages and in the event of continued default, the procurer under the BESPA may substitute the developer.

Accidents or malfunctions involving transmission lines or substations including failure of transmission towers, power conductors or insulators, may disrupt transmission of electricity and result in availability being below expected levels. Such malfunctions may also result in the requirement of scrapping certain components of the project asset and replacing them. In addition, transmission and BESS projects rely on equipment that is built by third parties, and which is subject to malfunction. Although, in certain cases, manufacturers provide warranties and performance guarantees, and may be required to compensate us for certain equipment failures, engineering and design defects, such arrangements are subject to time limits, fixed liability caps and may not fully compensate us for the damage incurred or for penalty payments which may be imposed on us due to any reduced availability below required levels. Warranties under certain supplier contracts for certain of our Portfolio Assets have expired, as a result of which we may not be compensated for equipment failures, engineering and design defects from such suppliers.

The transmission and BESS projects operated by us are generally in geographically remote areas with difficult terrain, which poses particular challenges for their operation and maintenance, including security and accessibility.

Operation Performance of the Solar Assets

Our revenue from contracts with customers attributable to our Solar Assets is dependent on the volume of power generated and sold by our Solar Assets. Our results of operations are materially influenced by the degree to which we operate our Solar Assets in order to achieve maximum generation of power in an efficient and cost-effective manner. The power generation capability of our Solar Assets is dependent on a number of factors, including suitable weather conditions, the length of scheduled and any unexpected downtime required for maintenance and upkeep of our power plants and the generation efficiency of our Solar Assets. Generation of solar energy do not typically vary much year on year with limited variation in annual radiation levels. Therefore, maintaining a consistent PLF over the years will ensure us to maintain stable cash flows from our Solar Assets.

Tariff structures under the long-term PPAs

Our revenue from contracts with customers attributable to our Solar Assets primarily consist of sale of power generated from our solar power projects under the terms of our long term PPAs. As a result, a key factor affecting our results of operations is the terms of our PPAs and the creditworthiness of our off-takers. We have entered into long term PPAs with central and state off-takers such as SECI and APSPDCL.

The PPAs have pre-defined tariff for the entire term of the relevant PPA for contracted capacity and the majority of our offtakers, at any time during a contract year, are not obliged to purchase any additional energy from the relevant Solar Assets beyond the specified capacity in the relevant PPA and may purchase power beyond acceptable deviations at lower tariffs. If for any contract year, it is found that the relevant Solar Asset has not been able to generate minimum energy of specified capacity with the time periods specified in the relevant PPA, on account of reasons solely attributable to the Solar Assets, then such noncompliance shall make the Solar Assets liable to pay the compensation provided in the relevant PPA as payable to buying utilities (as defined in the relevant PPA), subject to certain conditions specified, and may lead to termination of the relevant PPA. Further, any excess generation over and above the specified quantity may be purchased by our off-takers at a lower rate at their option and often subject to conditions such as their ability to procure purchasers for such excess generation. The PPAs executed by us have a pre-determined tariff structure, and we had a limited ability to negotiate the terms of such PPAs. If there is an industry-wide increase in tariffs, we may not be able to renegotiate the terms of the PPAs to take advantage of such increased tariffs. As a result, in the event of increase in operating costs or equipment costs, or increased costs as a result of changes in applicable laws or as a result of inflation, we may not be able to pass these cost increases on to our counterparties. The restrictions and uncertainties impose constraints on the flexibility of IndiGrid to conduct its business and its financial conditions and results of operations may be adversely affected. In the event any off-taker or a lender invokes any restrictive provision in the relevant PPA or interprets any term or condition in an adverse manner or there are any changes to our current tariff rates, such invocation or interpretation or amendment may adversely affect our business, financial condition and results of operations.

Tariff Payments from LTTCs

In accordance with the Sharing of Charges and Losses Regulations and the CERC's PoC payment system, transmission licensees, such as our Transmission Assets, are entitled to recover their approved tariffs from ISTS charges collected by the CTU. The CTU collects transmission charges from customers, including our LTTCs on a regular basis and pays such transmission charges to the transmission licensees, including the Transmission Assets. The payment mechanism is structured in accordance with the Tariff Regulations to incentivize the end consumers to make timely payments through rebates, and a surcharge that is levied on untimely payments by LTTCs.

The LTTCs under the PoC mechanism include various state utilities, other distribution licensees and TSUs. These LTTCs have experienced periods of financial weakness in the past. A failure or delay on the part of any LTTCs to make timely payments or on the part of distribution licensees or TSUs to make the requisite payments to the CTU could affect the capability of the CTU to make the corresponding payments to transmission licensees, including our Transmission Assets. As a result, factors beyond our control that affect the business, prospects, financial condition, results of operations or cash flows of the LTTCs could result in the delay or failure of our Transmission Assets to receive tariff payments.

PGCIL serves as a CTU and is responsible for the planning, development and operation of inter-state transmission of electricity and the national grid. PGCIL also undertakes high capacity transmission corridor and grid strengthening projects. Its dual roles as a CTU and transmission project developer and operator may give rise to conflicts of interest that could result in delays in tariff payments to us. As a result of these and similar factors that may be beyond our control, our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

Our Critical Accounting Policies

a. **Summary of significant accounting policies**

The following is the summary of significant 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. Generally, when a group of infrastructure (transmission/ solar or renewable) SPVs with varied risks and returns are acquired and the Group is unable to meet the optional concentration test as per Ind AS 103, the Group concludes that the acquisition is a business combination.

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 recognized 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 and Solar Project SPVs, the purchase consideration primarily pertains to the fair value of the transmission and Solar assets and the Group meets the conditions of optional concentration test, the Group generally 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 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. Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of such transmission/ solar SPVs as asset acquisitions.

b) 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 typically 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 is 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 for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer. Estimates used in the revenue recognition as mentioned above are re-assessed periodically and are adjusted if required.

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:

The group through one of its subsidiaries also has operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor.

Under Appendix D to lnd AS 115, this arrangement is 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".

Finance Income for Service Concession Arrangements under finance assets model is recognised using effective interest rate method. Revenue from operations and maintenance services are separately recognised in each period as and when services are rendered.

Change in Law

Revenue for Change in Law is accounted when legal claims are approved and there is certainty for its realization.

Contract balances

A receivable is recognized 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.

c) Taxation

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. 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 group 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 liability method on temporary differences between the tax bases 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 recognized 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 utilized.

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 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. 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added/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 receivables or payables in the balance sheet.

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.

Our Income

We generate substantially all of our income under the transmission contracts with customers pursuant to electricity transmission tariffs, which we account for as a sale of power transmission services. We also generate income from sale of electricity generated by our solar assets under the power purchase agreements and from BESS assets under the BESPAs.

Our Expenses

Our primary expenses include:

Construction charges and infrastructure maintenance charges

Our construction and infrastructure maintenance charges primarily comprise of payments under EPC and operation and maintenance contracts with third parties. It also consists of repair and maintenance (replacement of construction materials) if any.

Insurance

Our Investment Manager has obtained insurance policies covering the majority of our Portfolio Assets to cover risks including loss or damage from fire, flood, storm, terrorism, sabotage, machinery breakdown and any accidental and physical loss and destruction or damage to the insured property due to a cause, other than as excluded in the insurance policies. Certain of these insurance policies are subject to exclusions for certain circumstances including, among others, faulty or defective design materials or workmanship, wear and tear, larceny, acts of fraud or dishonesty, any wilful act or wilful negligence on the part of the insured or any person acting on its behalf, war, invasion, damage caused by nuclear weapons material or ionising radiation or contamination by radioactivity from any nuclear fuel or nuclear waste, loss or damage caused directly or indirectly from discharge of pollutants or contaminants, and certain properties, including, among others, money, cheques, bonds, credit cards, securities of any description and explosives.

Management Fees

Under the terms of the Investment Management Agreement, for all Portfolio Assets except PrKTCL, the Investment Manager is entitled to a fee aggregating to 0.25% of AUM (as defined under the Amended and Restated Investment Management Agreement) of the Portfolio Assets, subject to the condition that the fees payable shall not exceed 1.75% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of each Portfolio Asset, per annum. For PrKTCL, the Investment Manager is entitled to a fee aggregating to 0.25% of the AUM of PrKTCL subject to the condition that the fees payable shall not exceed 1.56% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of PrKTCL, per annum. For this purpose, the operating expenses do not include depreciation, finance cost and income tax expense. This fee is exclusive of all taxes. For each Fiscal, such fee shall be payable on a quarterly basis, as applicable, based on actuals, within a period of 15 days from the date of declaration of financial results by IndiGrid (being the period ended March 31, June 30, September 30 and December 31, respectively, of each financial year) or in the case of PrKTCL, in the mode and manner as may be agreed between PrKTCL and the Investment Manager. IndiGrid is also required to pay to the Investment Manager an amount equal to 0.5% of the enterprise value of assets acquired in a particular financial year as acquisition fee, subject to achieving distribution per unit guidance of that particular financial year, where the enterprise value of an asset shall be as per the enterprise value as disclosed in filings made with stock exchanges for that particular asset.

Under the terms of the Project Implementation and Management Agreement, IGL is entitled to a fee amounting to 7% of the gross expenditure incurred by each completed Portfolio Asset (apart from KBPL, GBPL and RBPL) in relation to operation and maintenance costs, per annum. IndiGrid, or any or all of the Portfolio Assets (apart from KBPL, GBPL and RBPL), as the case may be, shall bear any GST/ service tax and other applicable taxes payable on the fee and any other payments made to IGL in terms of the IGL Project Implementation and Management Agreement, provided that IGL shall be liable to pay income tax on such fee and payments. In relation to the under-construction assets being DPTL, KTCO, IPTL and RKPTL, IGL is entitled to a fixed monthly fee until the completion of the assets.

Further, EIPL 1 is entitled to a fee amounting to 7% of the gross expenditure incurred by each of KBPL, GBPL and RBPL in relation to operation and maintenance costs, per annum. IndiGrid, or any or all of KBPL, GBPL and RBPL as the case may be, shall bear any GST/ service tax and other applicable taxes payable on the fee and any other payments made to EIPL 1 in terms of the EIPL 1 Project Implementation and Management Agreement, provided that EIPL 1 shall be liable to pay income tax on such fee and payments. Provided that during the construction period (i.e. before commissioning of the project), the Project Manager shall be paid a total monthly fee of ₹ 500,000 and ₹ 350,000 for GBPL and RBPL, respectively.

Employee benefits expense

Employee benefits expenses primarily comprise salaries, wages and bonus, contribution towards provident fund and superannuation fund, employees long term incentive programme, gratuity expense and staff welfare expenses.

Finance costs

Finance costs primarily comprise interest on financial liabilities measured at amortised cost, other bank and finance charges.

Depreciation and amortization expenses

Depreciation and amortization expenses include depreciation of tangible assets, depreciation of right of use assets and amortization of intangible assets.

Results of Operations

The following table sets forth certain information with respect to the result of operations of the Group (Trust and Portfolio Assets), on a consolidated basis, for the periods / years indicated below which are derived from audited consolidated financial statements of the Group for the Fiscals 2025, 2024 and 2023 and unaudited interim condensed consolidated financial statement of the Group for the half year ended September 30, 2025 and comparatives appearing in the unaudited interim condensed consolidated financial statement of the Group for the half year ended September 30, 2024:

(In ₹ million, unless otherwise stated)

	Half year ended September 30, 2025	**Percentage of Total Income (%)**	**Half year ended September 30, 2024**	**Percentage of Total Income (%)**
INCOME				
Revenue from contracts with customers	16,665.74	95.94	16,411.06	95.79
Other income	706.06	4.06	720.40	4.21
Total Income (I)	**17,371.80**	**100.00**	**17,131.46**	**100.00**
EXPENSES				
Cost of construction of service concession asset	728.02	4.19	-	-
Infrastructure maintenance charges	293.61	1.69	259.75	1.52
Investment management fees	457.36	2.63	320.44	1.87
Employee benefits expenses	357.01	2.06	314.26	1.83
Insurance expenses	118.83	0.68	119.37	0.70
Finance costs	8,049.54	46.34	7,612.56	44.44
Depreciation and amortization expense	5,661.10	32.59	5,491.81	32.06
Other expenses	606.90	3.49	518.45	3.03
Total expenses (II)	**16,272.37**	**93.67**	**14,636.64**	**85.44**
Regulatory Deferral expense/(income) (net of tax) (III)	5.29	0.03	(0.10)	-
Profit before tax (IV= I-II-III)	**1,094.14**	**6.30**	**2,494.92**	**14.56**
Tax expense				
Current tax	14.26	0.08	90.32	0.53
Deferred tax	(59.23)	(0.34)	47.51	0.28
Tax expense (V)	**(44.97)**	**(0.26)**	**137.83**	**0.80**
Profit for the period (IV-V)	**1,139.11**	**6.56**	**2,357.09**	**13.76**
Other comprehensive income/(loss)				
Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods	97.38	0.56	-	-
Other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods	-	-	(66.24)	(0.39)
Other comprehensive income/(loss)for the period (net of tax)	**97.38**	**0.56**	**(66.24)**	**(0.39)**
Total comprehensive income for the period (net of tax)	**1,236.49**	**7.12**	**2,290.85**	**13.37**

(In ₹ million, unless otherwise stated)

	Financial Year ended March 31, 2025	Percentage of Total Income (%)	Financial Year ended March 31, 2024	Percentage of Total Income	Financial Year ended March 31, 2023	Percentage of Total Income
INCOME						
Revenue from contracts with customers	32,876.37	95.63	28,639.55	95.87	23,318.12	96.58
Income from investment in mutual funds	605.83	1.76	576.93	1.93	362.55	1.50
Interest income on investment in bank deposits /fixed deposits	548.19	1.59	406.22	1.36	239.37	0.99
Other interest income	36.53	0.11	-	-	-	-
Other finance income	-	-	33.03	0.11	1.93	0.01
Other income	310.35	0.90	219.08	0.73	220.91	0.92
Total Income (I)	**34,377.27**	**100.00**	**29,874.81**	**100.00**	**24,142.88**	**100.00**
EXPENSES						
Employee benefits expenses	650.42	1.89	1,075.58	3.60	351.96	1.46
Insurance expenses	237.93	0.69	240.63	0.81	-	-
Security charges	58.12	0.17	50.06	0.17	-	-
Infrastructure maintenance charges / Transmission Infrastructure maintenance charges	530.71	1.54	742.88	2.49	526.64	2.18
Project management fees	-	-	0.35	0.00	-	-
Investment management fees	627.47	1.83	974.39	3.26	-	-
Legal and professional fees	270.83	0.79	282.36	0.95	171.95	0.71
Annual listing fee	15.81	0.05	10.76	0.04	11.38	0.05
Cost of construction of service concession asset	677.86	1.97	-	-	-	-
Rating fee	37.64	0.11	50.12	0.17	24.85	0.10
Valuation expenses	13.06	0.04	13.91	0.05	5.89	0.02
Trustee fee	12.17	0.04	14.64	0.05	7.70	0.03
Loss on sale of Property, plant and equipments	10.71	0.03	5.98	0.02	-	-
Payment to auditors						
- Statutory audit fees	29.04	0.08	28.82	0.10	15.16	0.06
- Tax audit fees	1.73	0.01	3.12	0.01	3.10	0.01
- Other services (including certification)	1.07	0.00	2.82	0.01	1.45	0.01
Other expenses	802.90	2.34	756.74	2.53	1,304.86	5.40
Depreciation and amortization expense	11,007.37	32.02	9,394.72	31.45	7,040.70	29.16
Finance costs	14,947.02	43.48	13,076.54	43.77	10,108.90	41.87
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable	-	-	-	-	(120.14)	(0.50)

(In ₹ million, unless otherwise stated)

	Financial Year ended March 31, 2025	Percentage of Total Income (%)	Financial Year ended March 31, 2024	Percentage of Total Income	Financial Year ended March 31, 2023	Percentage of Total Income
Total expenses (II)	**29,931.86**	**87.07**	**26,724.42**	**89.45**	**19,454.40**	**80.58**
Profit before tax and regulatory deferral expense (III=I-II)	**4,445.41**	**12.93**	**3,150.39**	**10.55**	**4,688.48**	**19.42**
Regulatory Deferral expense (net of tax) / Regulatory Deferral Income (IV)	3.20	0.01	0.19	0.00	0.90	0.00
Profit before tax (V=III-IV)	**4,442.21**	**12.92**	**3,150.20**	**10.54**	**4,687.58**	**19.42**
Tax expense		-				
Current tax	158.65	0.46	138.83	0.46	119.78	0.50
Adjustment of tax relating to earlier periods / Income tax for earlier years	-	-	0.81	0.00	1.26	0.01
Deferred tax	178.53	0.52	45.76	0.15	(91.25)	(0.38)
Tax expense (VI)	**337.18**	**0.98**	**185.40**	**0.62**	**29.79**	**0.12**
Profit for the year (V-VI)	**4,105.03**	**11.94**	**2,964.80**	**9.92**	**4,657.79**	**19.29**
Other comprehensive income						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(94.00)	(0.27)	2.21	0.01	2.74	0.01
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(96.10)	(0.28)	(28.24)	(0.09)	-	-
Other comprehensive income for the year (net of tax)	**(190.10)**	**(0.55)**	**(26.03)**	**(0.09)**	**2.74**	**0.01**
Total comprehensive income for the year (net of tax)	**3,914.93**	**11.39**	**2,938.77**	**9.84**	**4,660.53**	**19.30**

Consolidated Half year ended September 30, 2025 compared to the half year ended September 30, 2024

Total Income

We had a total income of ₹ 17,371.80 million in the half year ended September 30, 2025, an increase of 1.40% from our total income of ₹ 17,131.46 million in the half year ended September 30, 2024. This increase in total income was primarily due to:

Revenue from contracts with customers: Our revenue from contracts with customers in the half year ended September 30, 2025 increased by 1.55% from ₹ 16,411.06 million in the half year ended September 30, 2024 to ₹ 16,665.74 million in the half year ended September 30, 2025. This increase in revenue from contracts with customers is primarily attributable to (i) the increase in revenue from the acquisition of two new projects and commencement of operations of two RTM projects in January 2025 and March 2025; (ii) notional revenue recognised for one BOOT project in line with service concession accounting in accordance with Ind AS 115; and (iii) a onetime exceptional CIL claim amount received in relation to NER and GPTPL in the half year ended September 30, 2024. The increase in revenue was partially offset due to non-operation of certain assets namely GPTPL, JKTPL and GGEPL and the impact of a CERC order dated July 23, 2025 for truing up of the transmission tariff in relation to PrKTCL for the tariff period from 2014 to 2019 and tariff determination for 2019-2024.

Other income: Our other income decreased by 1.99% from ₹ 720.40 million in the half year ended September 30, 2024 to ₹706.06 million in the half year ended September 30, 2025. This decline was primarily driven by lower income from investment in mutual funds and interest income on investment in bank deposits, partially offset by an increase in other non-operating income, including gains on foreign exchange fluctuations and income from the shifting of transmission line.

Total expenses

Our total expenses had increased by 11.18 % from ₹ 14,636.64 million in the half year ended September 30, 2024 to ₹ 16,272.37 million in the half year ended September 30, 2025, primarily due to reasons explained below*:*

Finance costs: Our finance costs had increased by 5.74% from ₹ 7,612.56 million in the half year ended September 30, 2024 to ₹ 8,049.54 million in the half year ended September 30, 2025. This is primarily attributable to an increase in interest on debts and borrowings measured at amortised cost, interest expense on lease liabilities and other bank and finance charges.

Depreciation and amortization expense: Depreciation and amortization expense totalled ₹ 5,661.10 million in the half year ended September 30, 2025, a 3.08% increase over an amount of ₹ 5,491.81 million in the half year ended September 30, 2024, which was primarily attributable to increase in depreciation of property, plant and equipments on account of acquisition of two new projects.

Cost of construction of service concession asset: In the half year ended September 30, 2025, the cost of construction of service concession asset was recorded amounting to ₹728.02 million in accordance with Ind AS 115 Revenue from Contracts with Customers.

Investment management fees: Our Investment management fees increased by 42.73% from ₹ 320.44 million in the half year ended September 30, 2024 to ₹ 457.36 million in the half year ended September 30, 2025 reflecting the inclusion of acquisition fees at 0.5% of the enterprise value of two newly acquired assets during the period.

Loss on sale of Property, plant and equipments: In the half year ended September 30, 2025, the Loss on sale of Property, plant and equipments was recorded amounting to ₹ 119.71 million due to scrapping of assets majorly in GPTPL on account of reactor failure.

Profit before tax

As a result of the factors outlined above, our profit before tax was ₹ 1,094.14 million in the half year ended September 30, 2025, compared to a profit before tax of ₹ 2,494.92 million in the half year ended September 30, 2024.

Total tax expense

Total tax expense reduced to ₹ (44.97) million in the half year ended September 30, 2025, from ₹ 137.83 million in the half year ended September 30, 2024, on account of deferred tax income of ₹ 59.23 million in the half year ended September 30, 2025, as against deferred tax expense of ₹ 47.51 million in the half year ended September 30, 2024, and a decrease in current tax expense from ₹ 90.32 million in the half year ended September 30, 2024 to ₹ 14.26 million in the half year ended September 30, 2025.

Total Comprehensive Income for the period

As a result of the factors outlined above, our total comprehensive income for the period (net of tax) was ₹ 2,290.85 million in the half year ended September 30, 2024 as compared to a total comprehensive income for the period of ₹ 1,236.49 million in the half year ended September 30, 2025. This was a decrease of 46.02%.

Consolidated Fiscal 2025 compared to Fiscal 2024

Total Income

We had a total income of ₹ 34,377.27 million in Fiscal 2025, resulting in an increase of 15.07 % from our total income of ₹ 29,874.81 million in Fiscal 2024. This increase in total income was primarily due to:

Revenue from contracts with customers: Our revenue from contracts with customers in Fiscal 2025 increased by 14.79% from ₹ 28,639.55 million in Fiscal 2024 to ₹ 32,876.37 million in Fiscal 2025. This increase in revenue from contracts with customers is primarily attributable to increase in revenue from sale of electricity (solar) on account of acquisition of 15 solar assets in the month of August 2023 and 1 solar asset in the month of March 2024 and revenue from construction service recognised in accordance with Ind AS 115 for 2 BOOT projects. The newly acquired assets contributed to revenue only for a part of Fiscal 2024 following their acquisition as compared to revenue generated for the full year in Fiscal 2025.

Interest income on investment in bank deposits: Our interest income on investment in bank deposits increased by 34.95% from ₹ 406.22 million in Fiscal 2024 to ₹ 548.19 million in Fiscal 2025. This is primarily attributable to increase in surplus cash and increase in DSRA.

Other income: Our other income increased by 41.66% from ₹ 219.08 million in Fiscal 2024 to ₹ 310.35 million in Fiscal 2025, which is primarily attributable to increase in miscellaneous income of ₹ 151.47 million. Miscellaneous income includes carrying cost compensation, interest income on security deposit, GST claim received and other income. This increase majorly includes a one-time exceptional CIL claim in NER i.e. carrying cost compensation.

Total expenses

Our total expenses increased by 12.00% from ₹ 26,724.42 million in Fiscal 2024 to ₹ 29,931.86 million in Fiscal 2025, primarily due to reasons explained below*:*

Finance costs: Our finance costs increased by 14.30% from ₹ 13,076.54 million in Fiscal 2024 to ₹ 14,947.02 million in Fiscal 2025. This is primarily attributable to increase in interest on debts and borrowings measured at amortized cost.

Depreciation and amortization expense: Depreciation and amortization expense totalled ₹ 9,394.72 million in Fiscal 2024, and increased by 17.17% to ₹ 11,007.37 million in Fiscal 2025, which was primarily attributable to increase in depreciation of plant, property and equipment and amortization of intangible assets on account of acquisition of 15 solar assets in the month of August 2023and 1 solar asset in the month of March 2024.

Employee benefits expenses: Our employee benefits expenses decreased by 39.53% from ₹ 1,075.58 million in Fiscal 2024 to ₹ 650.42 million in Fiscal 2025 due to compensation paid to exiting senior management of the acquired VRET group in August 2023.

Infrastructure maintenance charges: Infrastructure maintenance charges decreased by 28.56% from ₹ 742.88 million in Fiscal 2024 to ₹ 530.71 million in Fiscal 2025 due to the transition from externally managed operations and maintenance to an in-house model in some of the transmission entities and increase on account of acquisition of solar entities.

Investment management fees: Our Investment management fees decreased by 35.60% from ₹ 974.39 million in Fiscal 2024 to ₹ 627.47 million in Fiscal 2025 due to acquisition fees recorded in Fiscal 2024.

Cost of construction of service concession asset: In Fiscal 2025, Cost of construction of service concession asset was recorded amounting to ₹ 677.86 million in accordance with Ind AS 115.

Profit before tax

As a result of the factors outlined above, our profit before tax was ₹ 4,442.21 million in Fiscal 2025 compared to a profit before tax of ₹ 3,150.20 million in Fiscal 2024.

Total tax expense

Total tax expense increased to ₹ 337.18 million in Fiscal 2025 from ₹ 185.40 million in Fiscal 2024, primarily on account of deferred tax of ₹ 178.53 million in Fiscal 2025 as against deferred tax of ₹ 45.76 million in Fiscal 2024.

Total Comprehensive Income for the year (net of tax)

As a result of the factors outlined above, our total comprehensive income for the year (net of tax) was ₹ 3,914.93 million in Fiscal 2025 compared to a total comprehensive income for the year (net of tax) of ₹ 2,938.77 million in Fiscal 2024. This was an increase of 33.22%.

Consolidated Fiscal 2024 compared to Fiscal 2023

Total Income

We had a total income of ₹ 29,874.81 million in Fiscal 2024, resulting in an increase of 23.74 % from our total income of ₹ 24,142.88 million in Fiscal 2023. This increase in total income was primarily due to:

Revenue from contracts with customers: Our revenue from contracts with customers in Fiscal 2024 increased by 22.82% from ₹ 23,318.12 million in Fiscal 2023 to ₹ 28,639.55 million in Fiscal 2024. This increase in revenue from contracts with customers is primarily attributable to increase in revenue from sale of electricity (Solar) on account of acquisition of 15 solar assets in the month of August 2023 and 1 solar asset in the month of March 2024.

Income from investment in mutual funds: Our income from our investment in mutual funds had increased by 59.13 % from ₹ 362.55 million in Fiscal 2023 to ₹ 576.93 million in Fiscal 2024. This is primarily attributable to increase in surplus cash.

Interest income on investment in bank deposits/fixed deposits: Our interest income on investment in bank deposits/fixed deposits increased by 69.70% from ₹ 239.37 million in Fiscal 2023 to ₹ 406.22 million in Fiscal 2024. This is primarily attributable to increase in surplus cash and increase in DSRA.

Other income: Our other income decreased by 0.83% from ₹ 220.91 million in Fiscal 2023 to ₹ 219.08 million in Fiscal 2024, which is primarily attributable to decrease in the income received from the sale of scrap by ₹ 61.18 million, decrease in deferred income on VGF by ₹ 22.82 million which was offset by an increase in income from shifting of transmission line of ₹ 66.76 million.

Total expenses

Our total expense increased by 37.37% from ₹ 19,454.40 million in Fiscal 2023 to ₹ 26,724.42 million in Fiscal 2024 due to reasons explained below.

Finance costs: Our finance costs increased by 29.36% from ₹ 10,108.90 million in Fiscal 2023 to ₹ 13,076.54 million in Fiscal 2024 due to an increase in the interest on debts and borrowings measured at amortised cost, other bank and finance charges and interest expense on lease liabilities.

Depreciation and amortization expense: Depreciation and amortization expense was ₹ 7,040.70 million in Fiscal 2023, which increased by 33.43% compared ₹ 9,394.72 million in Fiscal 2024 which is primarily on account of increase in depreciation and amortization due to acquisition of 15 solar assets in the month of August 2023 and one solar asset in the month of March 2024.

Employee benefits expenses: Our employee benefits expenses increased by 205.60% from ₹ 351.96 million in Fiscal 2023 to ₹ 1,075.58 million in Fiscal 2024 due to compensation paid to exiting senior management of the acquired VRET group in August 2023.

Infrastructure maintenance charges / Transmission infrastructure maintenance charges: Our Infrastructure maintenance charges / Transmission infrastructure maintenance charges had increased by 41.06% from ₹ 526.64 million in Fiscal 2023 to ₹ 742.88 million in Fiscal 2024 increase on account of acquisition of solar entities.

Profit before tax

As a result of the factors outlined above, our profit before tax was ₹ 3,150.20 million in Fiscal 2024 compared to a profit before tax of ₹ 4,687.58 million in Fiscal 2023.

Total tax expense

Total tax expense for the Fiscal 2024 increased to ₹ 185.40 million as compared to ₹ 29.79 million in Fiscal 2023 primarily on account of increase in deferred tax of ₹ 137.01 million and increase in current tax expense from ₹ 119.78 million in Fiscal 2023 to ₹ 138.83 million in Fiscal 2024.

Total Comprehensive Income for the year (net of tax)

Our total comprehensive income for the year (net of tax) for the year was ₹ 2,938.77 million in Fiscal 2024 compared to the total comprehensive income for the year (net of tax) for the year of ₹ 4,660.53 million in Fiscal 2023, as a result of the factors outlined above.

Reconciliation from Profit for the period/year to EBITDA

The table below reconciles the profit for the period / year to EBITDA. EBITDA is calculated as profit for the period / year, plus finance costs, total tax expense and depreciation and amortization expense.

(in ₹ million)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
Profit for the period/year (A)	**1,139.11**	**4,105.03**
Add: Finance costs (B)	8,049.54	14,947.02
Add: Total Tax expense (C)	(44.97)	337.18
Add: Depreciation and amortization expense (D)	5,661.10	11,007.37
Earnings before interest, tax, depreciation and amortization expenses (EBITDA) E= (A+B+C+D)	**14,804.78**	**30,396.60**

Liquidity and Capital Resources of IndiGrid

Overview

Our principal capital requirements are for interest costs and the repayment of long-term borrowings.

Over the past three years, we have been able to finance our capital requirements through cash generated from our operations, long term bank loans and non-convertible debentures. We have been able to finance the operations and maintenance of our Portfolio Assets through cash generated from our operations. As at September 30, 2025, we had cash and cash equivalents of ₹ 1,920.88 million, bank balances (other than cash and cash equivalent) of ₹ 4,216.98 million, current trade receivables of ₹ 7,277.17 million, and current investments of ₹ 11,563.61 million.

We believe that, after taking into account the expected cash to be generated from our operations, we will have sufficient liquidity for our present requirements and anticipated requirements for interest costs and the repayment of long-term borrowings for at least 12 months following the date of this Placement Document.

The following table sets forth information on our current investments and cash and cash equivalents, and bank balances (other than cash and cash equivalents) as at the dates indicated below:

(*in ₹ million*)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Investments	11,563.61	8,276.02	17,611.78	7,419.05	4,462.46
Bank Deposit with remaining maturity for less than 12 months / Bank deposit with original maturity for more than 12 months	1,803.74	3,708.32	2,827.57	3,143.46	-
Bank Deposits for remaining maturity of more than 12 months / 1 year	474.43	462.64	424.48	1,060.22	102.69
Cash and cash equivalents	1,920.88	359.08	1,052.62	2,323.75	3,166.23
Bank balances (other than cash and cash equivalents)	4,216.98	2,378.91	4,037.38	5,135.41	3,870.50

The following table sets forth certain information concerning our cash flows for the periods/ years indicated:

(*in ₹ million*)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash flow generated from operating activities	10,989.86	13,721.29	29,015.94	26,648.11	20,356.06
Net cash flow (used in) investing activities	(10,214.31)	(3,168.36)	(17,796.13)	(61,036.81)	(21,179.44)
Net cash flow generated from/(used in) financing activities	92.71	(12,517.60)	(12,490.94)	33,559.26	(7,883.76)

Net cash flow generated from operating activities

Net cash flow generated from operating activities increased from ₹ 13,721.29 million in the half year ended September 30, 2024 to ₹ 10,989.86 million in the half year ended September 30, 2025, primarily due to additional cash flows generated from two newly acquired assets.

Net cash flow generated from operating activities increased from ₹ 26,648.11 million in Fiscal 2024 to ₹ 29,015.94 million in Fiscal 2025, primarily due to cash flows generated throughout the entire fiscal year 2025 on account of the acquisition of 15 solar assets in the month of August 2024 and one solar asset in the month of March 2024, which had contributed cash flows only for a part of fiscal year 2024 following their acquisition.

Net cash flow generated from operating activities increased to ₹ 26,648.11 million in Fiscal 2024 from ₹ 20,356.06 million in Fiscal 2023, primarily due to additional cash flows generated on account of acquisition of 15 solar assets in the month of August 2023 and one solar asset in the month of March 2024.

Net Cash flow (used in) Investing Activities

Net cash flow (used in) investing activities increased from ₹ (3,168.36) million in the half year ended September 30, 2024 to ₹ (10,214.31) million in the half year ended September 30, 2025, primarily due to property plant and equipment acquired on acquisition of two new assets namely RSAPL and KNTL.

Net cash flow (used in) investing activities decreased to ₹ (17,796.13) million in Fiscal 2025 from net cash flow (used in) investing activities of ₹ (61,036.81) million in Fiscal 2024, primarily due to decrease in the net cash flow used in purchase of property, plant and equipment (including capital work-in-progress) and property, plant and equipment acquired on acquisition from ₹ 32,281.27 million in Fiscal 2024 to ₹ 7,635.47 million in Fiscal 2025. This was primarily attributable to the acquisition of 16 new solar assets in Fiscal 2024.

Net cash flow (used in) investing activities increased to ₹ (61,036.81) million in Fiscal 2024 from ₹ (21,179.44) million in Fiscal 2023, primarily due to increase in the net cash flow used in purchase of property, plant and equipment (including capital work-in-progress) and property, plant and equipment acquired on acquisition to ₹ 32,281.27 million in Fiscal 2024 compared to purchase of property plant and equipment (including capital work-in-progress) of ₹ 17,826.59 million in Fiscal 2023. This was primarily attributable to the acquisition of 16 new solar assets in Fiscal 2024. IndiGrid acquired 15 solar assets in the month of August 2024 and 1 solar asset in the month of March 2024.

Net Cash flow generated from / (used in) Financing Activities

Net cash flow generated from /(used in) financing activities increased from ₹ (12,517.60) million in the half year ended September 30, 2024 to ₹ 92.71 million in the half year ended September 30, 2025, primarily due to additional borrowings availed for acquisition of two new assets.

Net cash flow generated from / (used in**)** financing activities decreased from ₹ 33,559.26 million in Fiscal 2024 to ₹ (12,490.94) million in Fiscal 2025, primarily due to proceeds from issue of unit capital and additional borrowings availed to fund the acquisitions in Fiscal 2024.

Net cash flow generated from / (used in) financing activities was ₹ (7,883.76) million for Fiscal 2023 and the net cash flow generated from financing activities was ₹ 33,559.26 million in Fiscal 2024. This increase was primarily due to proceeds from issue of unit capital and additional borrowings availed to fund the acquisitions in Fiscal 2024.

Financial Resources

Consolidated as of September 30, 2025 compared to September 30, 2024

As of September 30, 2025, we had cash and cash equivalent of ₹ 1,920.88 million and bank balances (other than cash and cash equivalent) of ₹ 4,216.98 million, compared to ₹ 359.08 million and ₹ 2,378.91 million, respectively, as of September 30, 2024. The increase in cash and cash equivalent by ₹ 1,561.80 million and in bank balances (other than cash and cash equivalent) by ₹ 1,838.07 million was primarily attributable to increased borrowings during the period.

Further, our bank deposit with remaining maturity for less than 12 months has increased from ₹ 8.54 million as of September 30, 2024 to ₹ 1,803.74 million as of September 30, 2025 on account of an increase borrowing.

Our current trade receivables increased from ₹ 7,065.24 million as of September 30, 2024 to ₹ 7,277.17 million as of September 30, 2025 due to lower collections.

Consolidated as of March 31, 2025 compared to March 31, 2024

As of March 31, 2025, we had cash and cash equivalent of ₹ 1,052.62 million, which is a decrease of ₹ 1,271.13 million from ₹ 2,323.75 million as of March 31, 2024. We had bank balances (other than cash and cash equivalent) of ₹ 4,037.38 million as of March 31, 2025, compared to ₹ 5,135.41 million as of March 31, 2024. Further, we had current investments of ₹ 17,611.78 million as of March 31, 2025, an increase of ₹ 10,192.73 million from ₹ 7,419.05 million as of March 31, 2024. This was primarily on account of proceeds from the issue of unit capital and borrowing availed during Fiscal 2025.

Our current trade receivables increased from ₹ 4,466.68 million as of March 31, 2024 to ₹ 7,065.24 million as of March 31, 2025, due to lower collections.

Consolidated as of March 31, 2024 compared to March 31, 2023

As of March 31, 2024, we had cash and cash equivalent of ₹ 2,323.75 million, which is a decrease of ₹ 842.48 million from ₹ 3,166.23 million as of March 31, 2023. We had bank balances (other than cash and cash equivalent) of ₹ 5,135.41 million as of March 31, 2024 compared to ₹ 3,870.50 million as of March 31, 2023.

Further, we had current investments of ₹ 7,419.05 million as of March 31, 2024, which is an increase of ₹ 2,956.59 million from ₹ 4,462.46 million as of March 31, 2023. This was primarily on account of proceeds from issue of unit capital and borrowing availed during Fiscal 2024.

Our current trade receivables increased from ₹ 4,180.21 million as of March 31, 2023 to ₹ 4,466.68 million as of March 31, 2024 due to lower collections.

Contingent Liabilities

Our contingent liability (as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets) could adversely affect our financial condition, results of operations and cash flows

Details of our contingent liabilities as of September 30, 2025 are set forth in the table below:

Particulars	As of September 30, 2025 (in ₹ million)
Entry tax demand	432.59
Sales tax demand	28.26
Income tax demand	7.79
Land dispute matters	4.00
Other demands (including GST demands and ROW Claims)	323.28

As of March 31, 2025, we had a contingent liability as per Ind AS 37 of ₹ 791.60 million, the details for which are as set forth in the table below:

Particulars	As of March 31, 2025 (in ₹ million)
Entry tax demand	432.59
VAT/ GST demand	27.94
Income tax demand	7.79
Other demands (including GST demands and ROW Claims)	323.28

Borrowings

As of September 30, 2025, we had consolidated total borrowings of ₹ 219,639.70 million which had increased by 13.32 % from ₹ 1,93,822.20 million as of September 30, 2024, primarily due to additional borrowing availed to fund the acquisition of 2 new assets and fund the capital expenditure for the under-construction projects.

As of March 31, 2025, we had consolidated total borrowings of ₹ 200,461.26 million, which had increased by 4.03% from ₹ 192,702.83 million as of March 31, 2024, primarily due to additional borrowings availed to fund the capital expenditure of the under-construction projects.

As of March 31, 2024, we had consolidated total borrowings of ₹ 192,702.83 million, which had increased by 32.96 % from ₹ 144,931.31 million as of March 31, 2023, primarily due to acquisition of 15 new SPVs and VRET.

(*in ₹ million*)

Particulars	As of September 30, 2025	As of September 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Non-Current Borrowing (A)	1,99,822.30	1,68,140.49	173,497.61	181,258.94	135,674.58
Current Borrowing (B)	19,817.40	25,681.71	26,963.65	11,443.89	9,256.73
Total borrowings (A+B)	219,639.70	1,93,822.20	200,461.26	192,702.83	144,931.31

For further details, please see the section entitled "*Financial Indebtedness and Deferred Payments*" on page 327.

Planned capital expenditure

Other than the capital expenditure to be incurred for completion of the under-construction Portfolio Assets, capacity augmentation and in the ordinary course of business, we do not anticipate any further capital expenditures for the Portfolio Assets

Off-Balance Sheet Transactions

We do not have any off-balance sheet transactions.

Related party transactions

We have in past engaged, and in the future may engage, in related party transactions. For a description of our related party transactions and procedures for dealing with and approval of related party transactions, please see the section entitled "*Related Party Transactions*" on page 366.

Market Risks

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.

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. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates. We have 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. approximately 88% as at September 30, 2025.

The development and construction of the Portfolio Assets were funded to large extent by debt and increase in interest expenses could have adverse effect on our cash flows, results of operations and financial condition. Although from time to time we may engage in interest rate hedging transactions or exercise any rights available to us under these financing arrangements to terminate the existing debt financing arrangement and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Foreign currency risk

We do not have any revenues in foreign currency. As of September 30, 2025, we do not have any foreign currency borrowings. However, we have foreign currency based capex imports for certain Transmission and BESS Assets, which have been majorly hedged as on September 30, 2025.

Liquidity risk

Liquidity risk is the risk that we may encounter when we face difficulties in meeting financial obligations that are required to be settled by delivering cash or another financial asset. We primarily require funds for short term operational needs as well as for long term investment programs mainly to finance projects. We manage this risk by closely monitoring our liquidity position and by deploying a cash management system, and we aim to minimise these risks by sufficient operational cash flows, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

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. We are 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.

We, through its subsidiaries is engaged in transmission business and currently derive its revenue primarily from long term transmission customers ("**LTTC's**"). Being transmission licensees, we receive payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 (the "**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 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-offs for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-offs of payments which were due, we have 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.

Solar and BESS entities have entered in to long-term PPAs and/or BESPA with central and state distribution companies (discoms). Where there is only single customer i.e. various DISCOMs which are generally high rated public sector undertakings.

Inflation

Inflation may have a material impact on our business, results of operations and cash flows. Only a relatively small proportion of our tariff fee is comprised of an escalable component which varies with inflation, most of the tariff is on a fixed non-escalable rate. Our major expenses, including insurance costs and third party contractors for operations and maintenance, are subject to inflation.

Seasonality

Our financial results are not affected by seasonality.

Unusual or Infrequent Events or Transactions

Except as described in this Placement Document, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Other than as described in this section and the section entitled "*Risk Factors*" on page 86, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income from continuing operations.

Future Changes in Relationships between Cost and Revenue

Other than as described in this section and the section entitled "*Risk Factors*" on page 86, to our knowledge there are no known factors which will have a material adverse impact on our operations or finances.

New Services or Business

Other than as described in the section entitled "*Our Business*" on page 247, there are no new services or business in which we operate.

Competitive Conditions

We expect competitive conditions in our industry to intensify further as new entrants emerge and as existing competitors seek to emulate IndiGrid's business model and offer similar services and investment opportunities. For further details, please see the sections entitled "*Industry Overview*", "*Risk Factors*" and "*Our Business*" on pages 188, 86 and 247, respectively.

Significant Developments after September 30, 2025

To our knowledge, there has been no material development after the date of the financial statements included in this Placement Document, apart from the below:

- Except as stated below, there are no developments have taken place since September 30, 2025, i.e. the date of the financial statements as disclosed in the Issue Documents (as defined hereinafter) which affect or are likely to affect, materially and adversely, the operations, revenue or profitability of the Trust, or the value of its assets, or its ability to pay its liabilities within the next 12 months:

- IndiGrid has executed a share purchase agreement dated December 2, 2025 for the acquisition of 100% of the equity shares and management control of Gadag Transmission Limited from ReNew Transmission Ventures Private Limited and KNI India AS;

- the Investment Manager, acting in the capacity of investment manager to IndiGrid on November 11, 2025, considered and approved allotment of 2,59,82,092 Units on preferential basis to the eligible allottees for cash at a price of ₹ 168.77 per unit aggregating to approximately ₹ 43.85 million. The newly issued units are listed and permitted to trade on BSE Limited and National Stock Exchange of India Limited with effect from Friday, November 14, 2025.

- there are no material changes in the contingent liabilities of the Trust and the Portfolio Assets since September 30, 2025, i.e. the date of the financial statements as disclosed in the Issue Documents; and

- there are no material changes in the capital and other commitments of and the Portfolio Assets since September 30, 2025, i.e. the date of the financial statements as disclosed in the Issue Documents.

Further, no developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, profitability, performance or prospects of IndiGrid or its underlying holding companies and special purpose vehicles (on a standalone or consolidated basis); (ii) value of the assets of the IndiGrid or its underlying holding companies and special purpose vehicles (on a standalone or consolidated basis); (iii) the ability of the IndiGrid or its underlying holding companies and special purpose vehicles (on a standalone or consolidated basis) to pay its liabilities.

Investment Manager (on behalf of IndiGrid) confirms that there has been no material change in the contingent liabilities since September 30, 2025, being the date of latest financial information included in this Placement Document.

IndiGrid and the Investment Manager confirm that there has been no material change in the capital and other commitments since September 30, 2025, being the date of latest financial information included in this Placement Document.

The month-wise unaudited revenue for the Portfolio Assets from the date of the latest financial statements included in this Placement Document until the completed month before the filing of this Placement Document has been provided below:

(in ₹ million)

Sr. No.	Asset	October 2025	November 2025	December 2025
1.	GGEPL	63.40	60.17	59.59
2.	TSPEPL	21.48	16.10	22.24
3.	TSET	11.89	12.41	12.40
4.	UMD	24.24	17.87	24.83
5.	USUPL	56.13	71.26	56.21
6.	GSPPL	15.54	17.16	18.30
7.	PLG	1.75	13.51	22.74
8.	Solar Edge	78.62	79.87	85.65
9.	TSEC	9.89	11.39	13.22
10.	TSEG	5.21	5.33	5.34
11.	TKSPL	37.70	36.41	40.00
12.	TSEN	3.93	3.23	3.02
13.	TSEP	11.84	14.55	-1.96
14.	TRSPL	21.48	15.68	19.99
15.	NER	413.61	399.05	412.28
16.	ENICL	128.14	124.19	128.07
17.	JKTPL	26.16	23.44	28.61
18.	PrKTCL	111.54	108.40	111.75
19.	JTCL	129.04	124.97	128.34
20.	PTCPL	43.17	41.85	43.15
21.	BDTCL	161.71	157.00	161.74
22.	RTCL	38.48	37.29	38.45
23.	PKTCL	63.30	61.34	63.26
24.	NTL	440.66	427.87	427.08
25.	MTPL	49.08	47.58	49.06

Sr. No.	Asset	October 2025	November 2025	December 2025
26.	OGPTL	126.99	122.92	126.83
27.	GPTPL	114.38	141.03	92.17
28.	IGT Solar I	31.82	29.22	31.62
29.	IGT Solar II	30.74	28.46	29.65
30.	Kallam	57.65	52.88	54.67
31.	RSTCPL	31.08	18.91	21.05
32.	KTL	152.82	147.57	152.36
33.	KBPL	9.60	9.60	51.51
34.	JUPL	142.97	172.01	139.78
35.	KNTL	77.54	68.73	68.18
36.	KTCO	-	-	109.79
37.	RSAPL	127.86	152.59	125.02
38.	GBPL	-	-	-
39.	RBPL	-	-	-
40.	TSESPL	-	-	-
41.	RKPTL	-	-	-
42.	DPTL	-	-	-
43.	IPTL	-	-	-

Capitalisation statement

(in ₹ million)

Particulars	Pre-issue at September 30, 2025	As adjusted for the Issue*
Non Current Borrowings	1,99,822.30	1,86,502.30
Current Borrowings	19,817.40	19,817.40
Deferred Payments	144.69	144.69
Less : Cash and cash equivalents, Mutual funds and other bank balances including bank deposit	19,973.88	21,453.88
Total Debt (A)	**1,99,810.51**	**1,85,010.51**
Unit Capital	83,322.54	98,122.54
Distribution - Repayment of Unit Capital	(8,531.70)	(8,531.70)
Other Equity	(28,711.35)	(28,711.35)
Non-controlling interests	936.16	936.16
Net Shareholders Funds (B)	**47,015.65**	**61,815.65**
Debt - Equity Ratio (A/B)	**4.25**	**2.99**

**The "As adjusted for the Issue" column reflects changes in the (i) Unit capital on account of the proceeds from the fresh issuance of up to up to 92,024,539 Units pursuant to the Issue at a price of ₹ 163.00 per unit, aggregating to ₹ 15,000.00 million, which has been further adjusted towards issue expenses of approximately ₹ 200.00 million; (ii) proposed borrowing related adjustment as the Trust proposes to repay the borrowings out of the proceeds from the Issue; and (iii) the amount which is expected to be utilized for general corporate purpose which has been added to "Cash and cash equivalents, Mutual funds and other bank balances including bank deposits". Remains subject to full subscription and allotment of Units, and receipt and utilization of the Net Proceeds in the manner set out in the section entitled "Use of Proceeds" on page 324. The Investment Manager, proposes to utilise an estimated amount of up to ₹13,320.00 million from the Net Proceeds to towards repayment or prepayment of certain external debt availed by IndiGrid.*

Project Wise Operating Cash Flows

Particulars	For the half year ended September 30, 2025	For the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Bhopal Dhule Transmission Company Limited	874.87	1,853.52	2,024.84	2,331.01
Jabalpur Transmission Company Limited	459.89	1,027.22	1,536.94	1,342.59
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	276.50	576.01	532.50	513.75
RAPP Transmission Company Limited	220.97	449.35	465.72	348.30
Purulia & Kharagpur Transmission Company Limited	356.46	732.35	707.61	675.44
Patran Transmission Company Private Limited	137.09	297.36	300.72	265.89
NRSS XXIX Transmission Limited	2,467.04	5,109.78	5,021.34	4,634.33
Odisha Generation Phase-II Transmission Limited	733.36	1,461.87	1,626.63	1,488.68
East North Interconnection Company Limited	735.09	1,501.12	1,443.30	1,305.29
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	607.03	1,306.08	1,347.98	1,243.55
Jhajjar KT Transco Private Limited	(115.01)	250.82	403.26	366.43
Parbati Koldam Transmission Company Limited	689.03	1,248.47	1,208.50	727.70

Particulars	For the half year ended September 30, 2025	For the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
NER II Transmission Limited	2,210.90	5,043.26	4,808.40	3,628.85
Indigrid Solar-I (AP) Private Limited	207.00	368.01	411.93	542.01
Indigrid Solar-II (AP) Private Limited	221.84	406.73	456.03	588.82
Kallam Transmission Limited	23.40	74.38	(6.12)	199.80
Raichur Sholapur Transmission Company Private Limited [1]	124.11	267.40	326.10	50.39
Khargone Transmission Limited [2]	883.78	1,961.19	1,732.15	1,767.07
TN Solar Power Energy Private Limited [3]	71.26	379.35	354.48	-
Universal Mine Developers And Service Providers Private Limited [3]	170.55	318.42	393.94	-
Terralight Kanji Solar Private Limited [3]	208.96	684.31	595.03	-
Terralight Rajapalayam Solar Private Limited [3]	202.25	99.99	276.10	-
Solar Edge Power And Energy Private Limited [3]	461.21	824.48	998.92	-
PLG Photovoltaic Private Limited [3]	60.45	140.89	367.78	-
Universal Saur Urja Private Limited [3]	332.11	702.77	624.02	-
Terralight Solar Energy Tinwari Private Limited [3]	55.91	138.52	117.21	-
Terralight Solar Energy Charanka Private Limited [3]	84.81	76.21	158.33	-
Terralight Solar Energy Nangla Private Limited [3]	23.51	41.82	40.30	-
Terralight Solar Energy Patlasi Private Limited [3]	84.82	149.85	152.31	-
Globus Steel And Power Private Limited [3]	98.85	186.35	191.22	-
Terralight Solar Energy Gadna Private Limited [3]	26.03	61.88	57.45	-
Godawari Green Energy Private Limited [3]	(9.89)	838.60	842.37	-
Terralight Solar Energy Sitamau Ss Private Limited [3]	(1.00)	(1.83)	(0.18)	-
Kilokari BESS Private Limited [4]	(161.13)	(920.56)	(0.09)	-
Dhule Power Transmission Limited [5]	(331.94)	(620.92)	(3.13)	-
Ishanagar Power Transmission Limited [5]	(430.57)	(827.61)	(3.13)	-
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Saur Urja Power Limited) [6]	917.24	1,680.52	1,374.58	-
Kallam Transco Private Limited [7]	(539.88)	(380.91)	-	-
Gujarat BESS Private Limited [8]	(137.42)	(3.11)	-	-
Rajasthan BESS Private Limited [9]	223.22	(2.04)	-	-
Ratle Kiru Power Transmission Limited [10]	(723.13)	(2.60)	-	-
Koppal Narendra Transmission Limited [11]	(121.58)	-	-	-
Renew Surya Aayan Private Ltd [11]	570.27	-	-	-
Enerica Infra 1 Private Limited [12]	0.64	-	-	-
Indigrid Limited	18.16	9.90	(6,292.70)	(338.70)
Indigrid 1 Limited	(1.99)	995.80	(1,126.30)	77.40
Indigrid 2 Limited	(1,288.50)	(1,592.50)	(633.50)	48.20
Net Cash Flow from Projects	10,976.57	26,912.50	22,832.84	21,806.80

Notes

1. Raichur Sholapur Transmission Company Private Limited was acquired on 09 November 2022

2. Khargone Transmission Limited was acquired on 02 March 2023

3. VRET Group was acquired on 25 August 2023

4. Kilokari Bess Private Limited was acquired on 06 November 2023

5.Dhule Power Transmission Limited and Ishanagar Power Transmission Limited were acquired on 09 February 2024

6. Jaisalmer Urja VI Private Limited (Formerly known as ReNew Saur Urja Power Limited) was acquired on 24 February 2024

7. Kallam Transco Private Limited was acquired on 05 April 2024

8. Gujarat BESS Private Limited was acquired on 25 April 2024

9. Rajasthan BESS Private Limited was acquired on 03 December 2024

10. Ratle Kiru Power Transmission Limited was acquired on 24 March 2025

11. Koppal Narendra Transmission Limited and Renew Surya Aayan Private Ltd was acquired on 25 June 2025

12. Enerica Infra 1 Private Limited was acquired on 21 May 2025

**Operating Cash flows relating to above entities acquired during the year/period ended have been reported for the full year and not from the acquisition date.*

Debt Repayment History

(All amounts in ₹ million unless otherwise stated)

Dhule Power Transmission Limited

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The carrying amount of debt at the beginning of period/year	**496.87**	-	-	-
Additional borrowings during the period/year	175.39	496.87	-	-

Repayments during the period/year	-	-	-	-
Other adjustments / settlements during the period/year#	1.63	-	-	-
The carrying amount of debt at the end period/year	**673.89**	**496.87**	**-**	**-**

Ishanagar Power Transmission Limited

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The carrying amount of debt at the beginning of period/year	**707.15**	**-**	**-**	**-**
Additional borrowings during the period/year	221.94	707.15	-	-
Repayments during the period/year	-	-	-	-
Other adjustments / settlements during the period/year#	5.25	-	-	-
The carrying amount of debt at the end period/year	**934.34**	**707.15**	**-**	**-**

Kallam Transco Limited

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The carrying amount of debt at the beginning of period/year	**69.98**	**-**	**-**	**-**
Additional borrowings during the period/year	161.72	69.99	-	-
Repayments during the period/year	-	-	-	-
Other adjustments / settlements during the period/year#	-	-	-	-
The carrying amount of debt at the end period/year	**231.70**	**69.99**	**-**	**-**

Rajasthan BESS Private Limited

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The carrying amount of debt at the beginning of period/year	**-**	**-**	**-**	**-**
Additional borrowings during the period/year	104.59	-	-	-
Repayments during the period/year	-	-	-	-
Other adjustments / settlements during the period/year#	-	-	-	-
The carrying amount of debt at the end period/year	**104.59**	**-**	**-**	**-**

Gujrat BESS Private Limited

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The carrying amount of debt at the beginning of period/year	**-**	**-**	**-**	**-**
Additional borrowings during the period/year	160.31	-	-	-
Repayments during the period/year	-	-	-	-
Other adjustments / settlements during the period/year#	-	-	-	-
The carrying amount of debt at the end period/year	**160.31**	**-**	**-**	**-**

Ratle Kiru Power Transmission Limited

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The carrying amount of debt at the beginning of period/year	**-**	**-**	**-**	**-**
Additional borrowings during the period/year	1,088.66	-	-	-
Repayments during the period/year	-	-	-	-
Other adjustments / settlements during the period/year#	-	-	-	-
The carrying amount of debt at the end period/year	**1,088.66**	**-**	**-**	**-**

Jaisalmer Urja VI Private Limited (Formerly known as Renew Saur Urja Private Limited)

Particulars	September 30, 2025	March 31, 2025	February 24, 2024 to March 31, 2024	March 31, 2023
The carrying amount of debt at the beginning of period/year	**11,080.27**	11,190.48	13,235.00	-
Additional borrowings during the period/year				-
Repayments during the period/year	(9,867.74)	(291.18)	(300.33)	-
Other adjustments / settlements during the period/year#	(1,106.65)	180.97	(1,744.19)	-
The carrying amount of debt at the end period/year	**105.88**	11,080.27	11,190.48	-

**Being the date of acquisition.*

Kilokari BESS Private Limited

Particulars	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
The carrying amount of debt at the beginning of period/year	**398.30**	-	-	-
Additional borrowings during the period/year	151.37	656.50	-	-
Repayments during the period/year	-		-	-
Other adjustments / settlements during the period/year#	(25.76)	(258.20)	-	-
The carrying amount of debt at the end period/year	**523.91**	398.30	-	-

Koppal Narendra Transmission Limited

Particulars	**From June 24, 2025** to September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
The carrying amount of debt at the beginning of period/year	**797.87**	-	-	-
Additional borrowings during the period/year		-	-	-
Repayments during the period/year		-	-	-
Other adjustments / settlements during the period/year#	(252.80)	-	-	-
The carrying amount of debt at the end period/year	**545.07**	-	-	-

***Being the date of acquisition.*

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)

Particulars	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
The carrying amount of debt at the beginning of period/year	1,87,676.18	1,81,474.95	1,44,931.31	1,24,701.95
Additional borrowings during the period/year	54,700.00	40,350.00	63,400.00	37,699.99
Repayments during the period/year	(26,950.72)	(34,227.96)	(26,621.50)	(17,433.20)
Other adjustments / settlements during the period/year#	(55.33)	79.19	(234.86)	(37.43)
The carrying amount of debt at the end period/year	**2,15,370.13**	1,87,676.18	1,81,474.95	1,44,931.31

#Includes the effect of the transaction cost paid to lender on upfront basis and other settlements during the year

RELATED PARTY TRANSACTIONS

In terms of Regulation 2(1)(zv) of the InvIT Regulations, related party shall be as defined as under the Companies Act, 2013 or under the applicable accounting standards and shall also include: (i) Parties to IndiGrid; and (ii) promoters, directors, and partners of the Parties to IndiGrid. Further, related parties also include such persons and entities as defined in terms of the applicable accounting standards, being Ind AS 24 on "*Related Party Disclosures*" (the "**Related Parties**"). The Parties to IndiGrid, may, from time to time, enter into related party transactions, in accordance with applicable law.

Proposed Related Party Transactions

The Investment Manager's Internal Controls System

The Investment Manager has implemented an internal controls system to ensure that all future or any subsequent modifications of transactions of IndiGrid with related parties will be:

(a). on an arm's length basis in accordance with the relevant accounting standards;

(b). in the best interest of the Unitholders; and

(c). consistent with the strategy and investment objectives of IndiGrid.

For a description of the various measures implemented by the Investment Manager in this regard, please see the section entitled "*Corporate Governance*" on page 179.

We propose to pay a fee to Axis Capital Limited ("Axis Capital**") from the net Proceeds in its capacity as a Placement Agent. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee*

Procedure for dealing with Related Party Transactions and Potential Conflicts of Interest

The Investment Manager has established certain procedures to deal with conflict of interest issues. For details and description of such procedures, please see the section entitled "*Corporate Governance*" on page 179 and the "*Policy on Related Party Transactions*" adopted by the Investment Manager, which is available at https://www.indigrid.co.in/wp-content/uploads/2021/12/10_Policy_on_Ralated_Part_-Transactions_23.01.2025.pdf

Disclosure of Related Party Transactions

For details of the related party transactions as per Ind AS 24 entered into by IndiGrid as of and for the last three Fiscals, and as of and for the half year ended September 30, 2025, please see the "*Financial Statements*" enclosed at *Annexure B*.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to our business and operations. The information detailed in this section has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Industry specific legislations

Electricity Act, 2003 and the Electricity Rules, 2005

The Electricity Act, 2003 (the "**Electricity Act**") is the central legislation which covers, amongst others, generation, transmission, distribution, trading and use of electricity and prescribes technical standards in relation to the connectivity of generating companies with the grid. As per provisions of the Electricity Act and the rules made thereunder, generating companies are required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating companies may supply electricity to any licensee or to consumers subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the concerned electricity regulatory commission, in accordance with the Electricity Act and the rules and regulations made thereunder.

Under the Electricity Act, the transmission, distribution and trade of electricity are licensed activities that require licenses from the Central Electricity Regulatory Commission (the "**CERC**"), concerned State Electricity Regulatory Commissions (the "**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be) (the joint commission along with the CERC and the SERCs, hereinafter collectively referred to as the "**Appropriate Commission**"). In accordance with Section 7 of the Electricity Act, a generating company may establish, operate and maintain a generating station without obtaining a licence under the Electricity Act if it complies with the technical standards relating to connectivity with the grid prescribed under clause (b) of Section 73 of the Electricity Act.

Under the Electricity Act, the SERCs are required to promote co-generation and generation of electricity from renewable sources of energy and sale of electricity to any person. The Electricity Act further requires the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee ("**Renewable Purchase Obligations**" or "**RPOs**").

Additionally, Electricity Rules, 2005 (the "**Electricity Rules**") also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the electricity required to be consumed by the captive users are to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and the equity shares of such special purpose vehicle required to be held by the captive users must not be less than 26% of the proportionate equity interest of the company related to the generating unit or units identified as the captive generating plant. Further, pursuant to amendments to the Electricity Rules, the license period for deemed licensees which do not have a fixed license period has been fixed as 25 years from the date of coming into force of the Electricity Act.

Tariff Determination

Under the Electricity Act, tariffs are broadly determined in the following manner:

(i) in terms of Section 62(1) of the Electricity Act, the Appropriate Commission is empowered to determine the tariff for the supply of electricity by a generating company to a distribution licensee, and for transmission, wheeling and retail sale of electricity. The Appropriate Commission is guided by certain principles while determining the tariff applicable to power generating companies which include, among other things, principles and methodologies specified by the CERC for tariff determination, safeguarding consumer interest and other multiyear tariff principles and the National Electricity Policy (the "**NEP**") and the applicable Tariff Policy; and

(ii) alternatively, tariff may be determined through the transparent process of bidding in accordance with the guidelines issued by Government of India and in terms of Section 63 of the Electricity Act, the Appropriate Commission shall adopt such tariff.

The Ministry of Power notified the Electricity (Amendment) Rules, 2025 on September 19, 2025 stating that an energy storage system may be utilised as either an independent energy storage system or as a part of generation, transmission or distribution and clarifies the legal status of the ownership of BESS assets, along with providing an option of selling, renting or leasing the asset.

National Tariff Policy, 2016 ("NTP 2016")

In exercise of the powers conferred under Section 3 of the Electricity Act, 2003, the Government of India has notified the revised tariff policy to be applicable from January 28, 2016. NTP 2016 specifies that any action taken under the provisions of the Tariff Policy, shall, in so far as it is not inconsistent with NTP 2016, be deemed to have been done or taken under the provisions of this NTP 2016. NTP 2016 has introduced several reforms and has an increased focus on renewable energy, sourcing power through competitive bidding and the need for 'reasonable rates'. The objective of NTP 2016, includes, amongst other things:

(i) ensuring financial viability of the power sector and attract investments;
(ii) ensuring availability of electricity to consumers at reasonable and competitive rates;
(iii) promoting generation of electricity from renewable power sources; and
(iv) promoting hydroelectric power generation.

The NTP 2016 has been drafted to guide the CERC and SERCs. The NTP 2016 states that the renewable purchase obligations ("**RPO**") in respect of co-generation from sources other than renewable sources shall not be excluded from the applicability of the RPO obligation and certain clarifications on the renewable generation obligations. Further, the NTP 2016 states that renewable energy produced by each generator may be bundled with its thermal generation for the purpose of sale. In case an obligated entity procures this renewable power, then the SERCs will consider the obligated entity to have met the RPO to the extent of power bought from such renewable energy generating stations.

Further, states have been mandated to make necessary endeavours to procure power from renewable energy through competitive bidding. NTP 2016 also states that 35% of the installed capacity can be procured by the state at SERC determined tariff. NTP 2016 states that no inter-state transmission charges and losses for renewable power (solar or wind)maybe levied until such date as may be notified by the Government of India. The NTP 2016 also discusses the implementation of Multi-Year Tariff Framework.

National Electricity Plan, for the period 2022 -32 ("NEP")

The National Electricity Plan (Volume I: Generation), for the period of 2022-32, was notified by the CEA in May 2023 ("**NEP**"). The key highlights include, among other things, the following:

(i) the estimated installed capacity for the year 2026-27 is 669,340 MW (comprising of 208,260 MW of Solar and 8,680 MW of BESS based capacity);.

(ii) the target installed capacity for the year 2031-32 is estimated to be 997,352MW (comprising of 385,153 MW of Solar and 47,244 MW of BESS based capacity); and

(iii) the estimated total capacity addition is in line with the target of the country to achieve a non-fossil based installed capacity of around 500 GW by the year 2029-30.

The National Electricity Plan (Volume II: Transmission) ("**NEP-II**"), notified by the CEA in October 2024, covers the review of development of transmission system during the period 2017-22, detailed plan for the period 2022-27, and perspective plan for the period 2027-32.

Electricity (Amendment) Rules, 2023

The Electricity (Amendment) Rules, 2023 were notified on June 30, 2023.The amendment introduces a rule pertaining to a person or entity functioning as a licensee under the previous act and continues to function as a licensee and where the duration of the license is not prescribed, in such cases the period of the license shall be 25 years from the date of the coming into force of the act. Further the license shall be renewed for a period of 25 years at a time or for a lesser period, if requested by the licensee.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024

The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 (the "**CERC Tariff Regulations**") which supersede the regulations issued in 2020. The Tariff Regulations govern the determination of tariff, for a grid connected generating station or a unit thereof commissioned during the 'control period' (being a period from July 1, 2024 to March 31, 2027 (the "**Control Period**"). The CERC Tariff Regulations apply to cases where tariff for a grid connected generating station or a unit thereof commissioned during the Control Period and based on renewable energy sources, is to be determined by the CERC in accordance with Section 62 read with Section 79 of the Electricity Act, as well as Section 4 of the CERC Tariff Regulations, which provides for the eligibility criteria, as may be applicable. The CERC Tariff Regulations further lay down the parameters for determining the tariff for the sale of electricity generated from renewable sources along with the tariff structure and design. CERC, in accordance with the procedure provided in the CERC Tariff Regulations, will determine the generic tariff on the basis of petition at the beginning of each year of the Control Period. The CERC Tariff Regulations provides for different renewable energy projects for which 'generic tariff' and 'project specific tariff' is to be determined by CERC.

Central Electricity Regulatory Commission (Fees and Charges of Regional Load Despatch Centre and The other related matters) Regulations, 2024

The CERC notified the Central Electricity Regulatory Commission (Fees and Charges of Regional Load Despatch Centre and other related matters) Regulations, 2024 (the "**CERC RLDC Regulations**") on July 12, 2024 and shall be applicable during the control period from April 1, 2024 to March 31, 2029 for determination of fees and charges to be collected by RLDCs from the generating companies, distribution licensees, inter-state transmission licensees, buyers, sellers and inter-state trading licensees and any other users. The CERC RLDC Regulations also sets out the registration process and functions for RLDCs or NLDCs, application process for determination of fees and charges, computation of capital cost, additional capitalization and decapitalization, debt – equity ratio, fees and charges structure, computation and recovery of fees and charges and performance linked incentives. The CERC RLDC Regulations were amended by the Central Electricity Regulatory Commission (India Electricity Grid Code) (First Amendment) Regulations, 2024 dated October 23, 2024.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 ("Grid Code, 2023")

On May 29, 2023, the CERC notified the CERC (Indian Electricity Grid Code) Regulations, 2023 ("**Grid Code, 2023**"). The Grid Code, 2023 lays down a single set of technical and commercial rules, encompassing all the utilities connected to/or using the interstate transmission system. The Grid Code, 2023 also lays down the rules, guidelines and standards to be followed for planning, developing, maintaining and operating the power systems, in the most secure, reliable, economic and efficient manner. The Grid Code, 2023 require the wind and solar power generators to forecast and schedule their power generation on a day ahead basis. Further, the Grid Code, 2023, read along with Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021, provides a 'must-run' status to all solar and wind power plants and exempts such power plants from 'merit order dispatch' principles.

Apart from the provisions relating to the roles of various statutory bodies, the Grid Code, 2023, contains provisions pertaining to the reliability and adequacy of resources, technical and design criteria for connectivity to the grid, integration of renewable energy sources and cyber security considerations.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024

The CERC has announced the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 (the "**CERC Deviation Settlement Mechanism Regulations**") on August 5, 2024. The CERC Deviation Settlement Mechanism Regulations seek to ensure, through a commercial mechanism that users of the grid do not deviate from and adhere to their schedule of drawal and injection of electricity in the interest of security and stability of the grid. The CERC Deviation Settlement Mechanism Regulations were amended on June 25, 2025 by way of the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) (Second Amendment) Regulations, 2025 to revise the charges for injection of infirm power.

Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008 (the "CERC Open Access Regulations")

The CERC Open Access Regulations for inter-state transmission provide for a framework which not only facilitates traditional bilateral transaction (negotiated directly or through electricity traders), but also cater to collective transactions discovered in a power exchange through anonymous, simultaneous competitive bidding by sellers and buyers. Applicable to short term open access transactions up to one month as a time, the emphasis of the CERC Open Access Regulations is on scheduling rather than reservation to ensure that the request of an open access customer is included in the despatch schedules released by RLDCs. Further, certain types of transmission services by payment of transmission charges (to be levied in rupees per MWH) shall be available to open access customers based on the type of transactions, i.e. bilateral or collective. In addition to transmission charges, certain operating charges shall also be levied. The CERC Open Access Regulations enable entities connected to inter-state transmission as well as intra-state transmission and distribution system to purchase power from a source other than the incumbent distribution licensee situated outside the relevant State.

On December 12, 2019, CERC notified the CERC (Open Access in Inter-State Transmission) (Sixth Amendment) Regulations, 2019. By way of this amendment, certain changes to provisions relating to intra-day transaction or contingency transaction, real time transactions, procedure for scheduling of transaction in real-time market were introduced.

On April 1, 2022, CERC approved the procedure for short term open access in inter-state transmission system through national open access registry as set out in CERC (Open Access in Inter-State Transmission) (Fifth Amendment) Regulations, 2018 dated January 2, 2019 and the same shall be effective from the date of this amendment.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State

Transmission System) Regulations, 2022 ("GNA Regulations")

The CERC notified the GNA Regulations on June 7, 2022, in order to provide for a regulatory framework to facilitate non-discriminatory open access to licensees, generating companies and consumers for the use of the inter-state transmission system through general network access along with a consolidation of prior regulations. The GNA Regulations repealed the CERC (Grant of Connectivity, Long-Term Access and Medium-Term Open Access in Inter-State Transmission and related matters) Regulations, 2009 along with the detailed procedures of central transmission utility under clause (1) of Regulation 27 of the CERC (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-state Transmission and related matters) Regulations, 2009.

These regulations set out the application procedure for grant of connectivity with or grant of access to the inter-State transmission system where designated nodal agencies are responsible for the grant. Along with the Electricity (Promoting Renewable Energy Through Green Open Access) Rules, 2022 these regulations create an application process for general network access for renewable energy generators and consumers.

On April 1, 2023 the CERC notified the CERC (Connectivity and General Network Access to the Inter-State Transmission System)(First Amendment) Regulations, 2023, which among other changes, introduces Regulation 11A introducing conditions to be fulfilled by a connectivity grantee after the grant of connectivity and general network access.

Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 ("**2020 ISTS Charges Regulations**")

The 2020 ISTS Charges Regulations shall come into effect from November 11, 2020 and have replaced the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010. The 2020 ISTS Charges Regulations lays down the details and mechanism applicable to all designated ISTS customers, inter-state transmission licensees, NLDC, RLDC, SLDCs and regional power committees in relation to inter-state transmission charges and losses. In accordance with the order dated August 5, 2020, issued by the Ministry of Power, (in supersession of its previous orders dated February 13, 2018 and November 6, 2019), no inter-state transmission charges and losses for the use of ISTS network is payable for the electricity generated from power plants for a period of 25 years from the date of commissioning of power plants which meet the following criteria:

(i) power plants using wind, solar including the wind-solar hybrid projects with or without storage commissioned till June 30, 2023 for sale of power to entities having RPO irrespective of whether the power is within RPO or not, provided that in case of distribution licensees, the power has been competitively procured under the guidelines issued by central government.

(ii) solar photo-voltaic power plants commissioned under the Ministry of New and Renewable Energy's Central Public Sector Undertaking Scheme Phase-II dated March 5, 2019.

(iii) solar photo-voltaic power plants commissioned under SECI manufacturing linked tender dated June 25, 2019 for sale to entities having RPO, irrespective of whether power is within RPO or not.

On June 26, 2025, the CERC notified the CERC (Sharing of Inter-State Transmission Charges and Losses) (Fourth Amendment) Regulations, 2025. By way of this amendment certain principal regulations including the grant of waiver for battery energy storage systems.

The Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 (the "REC Regulations")

The CERC notified the REC Regulations on May 9, 2022. The REC Regulations aim at the development of market for power from renewable energy sources by issuance of transferable and saleable credit certificates (renewable energy certificates or RECs). Under the REC Regulations, renewable energy generating stations, captive generating stations, open access consumers and distribution licensees can issue RECs and the certificates remain valid till they are redeemed for an indefinite period. One REC is equivalent to 1 megawatt-hour energy generated from renewable energy generator and injected into the grid.

The CERC has nominated the National Load Despatch Centre as the central agency to perform the functions, including, amongst other things, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such other functions incidental to the implementation of REC mechanism as may be assigned by the CERC.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Solar Hybrid Projects ("Hybrid Project Competitive Bidding Guidelines")

The Ministry of Power has issued the Hybrid Project Competitive Bidding Guidelines on August 21, 2023. These guidelines supersede the previous competitive bidding guidelines issued by the Ministry of Power in 2017 and 2020 in this regard. The Hybrid Project Competitive Bidding Guidelines aim to, *inter-alia*, promote competitive procurement of electricity from grid connected wind solar hybrid projects by distribution licensees, facilitate renewable capacity addition, transparency and fairness in the procurement process and provide a risk-sharing framework among stakeholders. Bidders are required to submit bids within a range of two to five percent of the lowest tariff bid (the L1 bid). According to the guidelines, the procurer can purchase excess energy generated beyond the maximum capacity utilization factor (CUF) at the PPA tariff price. Projects with up to 1,000 MW capacities are now required to commence power supply within 24 months of signing the PPA, while projects exceeding the 1,000 MW threshold have been granted a timeline of 30 months from execution of PPA. Further, the standard tenure of a PPA has been fixed at 20 years. The revised guidelines have also incorporated penalties for project delays. In cases where the project is delayed by more than six months from the scheduled commissioning date, the contracted capacity may be reduced. The Hybrid Project Competitive Bidding Guidelines extend to all forthcoming wind, solar and hybrid power projects.

Guidelines for Development of Onshore Wind Power Projects, 2016 ("**MNRE Guidelines**")

The Ministry of New and Renewable Energy ("**MNRE**") initially issued guidelines for orderly growth of wind power sector, which have been revised from time to time. The MRNE Guidelines aim to facilitate the development of wind power projects in an efficient, cost effective and environmentally benign manner, taking into account the requirements of project developers and state and national imperatives. These guidelines provide, amongst others, provisions for site selection and feasibility, type certification and quality assurance, grid connectivity, micrositing, metering and real time monitoring. MNRE issued an office memorandum dated July 4, 2024, amending the guidelines to further include specific guidelines on micrositing.

Renewable Purchase Obligations

The Electricity Act and the Tariff Policy require the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee. RPOs are required to be met by obligated entities (distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by renewable energy power producers or by purchasing RECs. In the event of default by an obligated entity, the SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of renewable energy certificates.

Ujjwal Discom Assurance Yojana ("UDAY")

The UDAY scheme for Operational and Financial Turnaround of Power Distribution Companies, is a scheme formulated by the Ministry of Power, Government of India, by way of an office memorandum dated November 20, 2015 with an objective to improve the operational and financial efficiency of DISCOMs. The scheme is applicable only to state-owned DISCOMs, including combined generation, transmission and distribution undertakings.

National Action Plan on Climate Change

The National Action Plan on Climate Change (the "**NAPCC**") issued by the Government of India in 2008 has recommended that the national renewable energy generation standard be set at 5% of total grid purchase and that it be increased by 1% each year for 10 years. SERCs can set higher percentages than this minimum at each point in time. NAPCC also recommends imposition of penalty under the Electricity Act in case of utilities falling short to meet their Renewable Standard Obligations.

National Wind Mission

In order to boost electricity generation from on-shore and off-shore wind sources, ensure certainty for stakeholders and capacity building, the MNRE formulated the National Wind Mission as part of the Twelfth Five Year Plan, which provides for, amongst other, land allocation mechanisms, tariff and financing mechanisms.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, (the "**Policy**") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act. With respect to wind power, the Policy provides that where cultivations are not affected, a wind turbine installation should be permitted on an agricultural land without requiring its conversion into non-agricultural land.

State Level Policies, Guidelines for Promotion and Establishment of Renewable Energy Projects

Various states, from time to time, have announced administrative policies relating to wind and solar power projects and the matters relating thereto. Typically, these state policies are framed by nodal agencies responsible for development of renewable energy and energy conservation in the respective states. These policies provide for, among others, the incentives of setting up of wind and or solar power projects in the relevant states, procedure and approvals required for setting up of wind and solar power projects within the state, regulation of grid integration, connectivity and security, and tariff determination.

Guidelines for Procurement and Utlization of Battery Energy Storage Systems as part of the Generation, Transmission and Distribution assets, along with Ancillary Services

The Ministry of Power issued the Guidelines for Procurement and Utilization of BESS on March 10, 2022 to facilitate procurement of BESS, as part of individual renewable energy projects or separately for addressing the variability/firming power supply, increasing energy output, extending the time of supply from an individual RE project or a portfolio of renewable energy projects, augmentation of existing renewable energy projects and/or to provide ancillary, grid support and flexibility services for the grid, and facilitate procurement of BESS for optimum utilization of transmission and distribution network. These Guidelines for Procurement and Utilization of BESS are focused on procurement of energy from BESS by the 'procurers', through competitive bidding, from grid connected projects to be set up on "Build-Own-Operate" or "Build-Own-Operate-Transfer" basis. Further, it provides the parameters for minimum project sizes and bid capacity requirements.

Scheme for Viability Gap Funding for development of Battery Energy Storage Systems

The Ministry of Power, on March 15, 2024, implemented the schemed for Viability Gap Funding for development of Battery Energy Storage Systems (the "**Scheme**") for the development of 4,000 MWh of Bess capacity. The salient features of the scheme are as follows:

(i) the scheme period shall be three years from 2023-24 to 2025-26. Projects falling under the scheme will receive approval during this period, and the funds will be disbursed up to 2030-31;

(ii) VGF of up to 40% of capital cost for BESS shall be provided by the Central Government. The VGF shall be a non-recurring expenditure and shall be fully funded from central grant; and

(iii) The projects are required to be commissioned within a period of 24 months from the date of signing of the agreement.

The Scheme, with a total outlay of ₹9,400 crores, includes a budgetary support of ₹3,760 crores. It will be administered as a Central Sector Scheme by the Government of India. Adequate budgetary provisions will be made in the annual budget each year.

National Framework for Promoting Energy Storage Systems ("ESS Framework")

The Ministry of Power, on August 2023, has issued the National Framework for Promoting Energy Storage Systems to support the development and deployment of ESS through policy and regulatory measures, financial and fiscal incentives, and performance-based incentives.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems ("TBCB Guidelines for BESS")

The Ministry of Power, on June 9, 2023, has issued the TBCB Guidelines for BESS with the following objectives:

(i) to provide firm and dispatchable power to the DISCOMs from renewable energy sources;

(ii) to facilitate renewable capacity addition and fulfilment of Renewable Purchase Obligation (RPO)/ Storage Power obligations (SPO) requirement of DISCOMs;

(iii) to provide a transparent, fair, standardized procurement framework based on open competitive bidding with appropriate risk-sharing between various stakeholders to enable procurement of power at competitive prices in consumer interest, improve bankability of projects and ensure reasonable returns to the investors; and

(iv) to provide for a framework for the inter-state/ intra-state, long-term, sale-purchase of power as a further measure to derisk the sector.

Environmental Laws

The Central Pollution Control Board of India ("**CPCB**"), a statutory organisation established in 1974 under the Ministry of Environment, Forest and Climate Change ("**MoEF&CC**"), is responsible for setting the standards for maintenance of clean air and water and providing technical services to the MoEF&CC.

CPCB has classified industrial sectors under the red, orange, green or white categories. The newly introduced white category pertains to those industrial sectors which are practically non-polluting, including solar power generation through photovoltaic cells, wind power projects of all capacities and mini hydroelectric power. In relation to the white category of industries, only intimation to the relevant SPCB is required, and there is no requirement to obtain a consent to operate for this category. Certain environmental laws which may be applicable to us due to the nature of our business, include:

(i) Water (Prevention and Control of Pollution) Act, 1974, as amended;
(ii) Air (Prevention and Control of Pollution) Act, 1981, as amended;
(iii) The Environmental Impact Assessment Notification, 2006;
(iv) Hazardous and Other Wastes (Management & Transboundary Movement) Rules 2016, as amended; and
(v) The Environment (Protection) Act 1986, along with the Battery Waste Management Rules, 2022, as amended.

Industrial and Labour Laws

The Government has consolidated 29 separate labour laws into four comprehensive Labour Codes: 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 to modernize and streamline India's labour law framework. Its objectives include improving the ease of doing business, fostering job creation, and ensuring every worker's safety, health, and social and wage security. A key reform is the move toward single registration, single license, and single return, designed to reduce compliance burdens and support employment growth. The four Codes took effect on November 21, 2025. During the transition, relevant provisions of existing labour Acts and their associated rules, regulations, notifications, standards, and schemes will continue to apply. In addition to the aforementioned laws and regulations, in respect of our business and operations, we are also required to obtain licenses and registrations and make timely payments as prescribed under certain labour laws as provided under the following four codes now:

(i) The Code on Wages, 2019 (enacted by the parliament of India and assented to by the President of India on August 8, 2019) seeks to simplify, consolidate, and rationalize the provisions of four existing laws - The Payment of Wages Act, 1936; The Minimum Wages Act, 1948; The Payment of Bonus Act, 1965; and The Equal Remuneration Act, 1976. Under the Code, all workers to receive a statutory right minimum wage payment. It aims to strengthen workers' rights while promoting simplicity and uniformity in wage-related compliance for employers.

(ii) The Industrial Relations Code, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) has been prepared after amalgamating, simplifying and rationalizing the relevant provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Code acknowledges the fact that survival of worker depends upon survival of industry. In this backdrop, it simplifies laws related to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes.

(iii) The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) incorporates existing nine Social Security Acts which are - The Employee's Compensation Act, 1923; The Employees' State Insurance Act, 1948; The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; The Maternity Benefit Act, 1961; The Payment of Gratuity Act, 1972; The Cine-Workers Welfare Fund Act, 1981; The Building and Other Construction Workers' Welfare Cess Act, 1996 and; The Unorganised Workers' Social Security Act, 2008. The Code extends social security to all workers including unorganized, gig, and platform workers covering life, health, maternity, and provident fund benefits, while introducing digital systems and facilitator-based compliance for greater efficiency.

(iv) The Occupational Safety, Health and Working Conditions Code 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) has been drafted after amalgamation, simplification and rationalization of the relevant provisions of the 13 Central Labour Acts - The Factories Act, 1948; The Plantations Labour Act, 1951; The Mines Act, 1952; The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; The Working Journalists (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; The Contract Labour (Regulation and Abolition) Act, 1970; The Sales Promotion Employees (Conditions of Service) Act, 1976; The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981; The Dock Workers (Safety, Health and Welfare) Act, 1986 and; The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code balances the twin objectives of safeguarding worker rights and safe working conditions, and creating a business-friendly regulatory environment. This will spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready.

Shops and Establishments legislations in various states

The provisions of various shops and establishments legislations, as applicable in the states in which our establishments are set up, regulate the conditions of work and employment in shops and commercial establishments, and generally prescribe obligations in respect of, amongst others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Intellectual Property Laws

Certain laws relating to intellectual property rights such as trademarks protection under the Trade Marks Act, 1999 (the "**Trade Marks Act**") are applicable to us.

The Trade Marks Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description.

Other Indian laws

In addition to the above, we are also governed by the real estate property laws, relevant central and state tax laws and other applicable laws and regulations imposed by the central and state government for our day to day business and operations.

REGULATORY APPROVALS

IndiGrid and the Portfolio Assets are required to obtain consents, licenses, registrations, permissions and approvals for carrying out their present business activities. Such approvals include approvals for registration as an infrastructure investment trust, transmission licenses, consents, licenses, registrations, permissions and approvals under the Electricity Act, 2003 and regulations made thereunder, approvals from the telegraph authority, energisation approvals from the Central Electricity Authority, aviation clearances from the Airport Authority of India, no objection certificates from the Ministry of Defence, certain environmental or forest approvals and clearances and tax related approvals. There are certain other consents, licenses, registrations, permissions and approvals that the Portfolio Assets obtain for our business, which include, labour related approvals, approvals under the shops and establishments acts of various states, power line crossing approvals, railway line crossing approvals and other approvals. The requirement for such approvals for a particular project undertaken by us may vary based on factors such as the legal requirement in the state in which the project is being undertaken, the size of the projects undertaken and the type of project. Further, as the obligation to obtain such approvals arises at various stages of construction or completion of our projects and related assets, applications are filed and the necessary approvals are obtained at the appropriate stage.

Other than as stated in this section, IndiGrid and the Portfolio Assets have obtained necessary consents, licenses, permissions, registrations and approvals from various governmental, statutory and regulatory authorities, required for the registration as an infrastructure investment trust and for carrying out its present business, as applicable. Certain material consents, licenses, registrations, permissions and approvals that are required to be obtained by IndiGrid and the Portfolio Assets for undertaking their business may elapse from time to time in their normal course and they make applications to the relevant Central or State government authorities for renewal of such consents, licenses, registrations, permissions and approvals or may have made such applications (wherever expedient and prudent) for renewal of such consents, licenses, registrations, permissions and approvals. In view of the approvals listed below, IndiGrid can undertake the Issue as well as its current business, as applicable, and no further major approvals from any governmental or regulatory authority are required to undertake the Issue or to continue its business, as applicable. Unless otherwise stated, these approvals are all valid as on date of this Placement Document.

I. Approvals in relation to the Issue

(i). In-principle approval from the BSE dated January 19, 2026.

(ii). In-principle approval from the NSE dated January 19, 2026.

II. Approvals for IndiGrid

(i). Certificate of registration as an infrastructure investment trust bearing number IN/InvIT/16-17/0005 dated November 28, 2016 issued by SEBI.

(ii). Fresh certificate of registration dated December 9, 2024 issued by SEBI pursuant to the change in name of IndiGrid.

III. Approval received by our Transmission and BESS Assets

<u>Transmission Assets</u>

(i). Transmission licenses issued by CERC for building, owning operating and maintaining transmission lines.

(ii). Tariff orders issued by the CERC under Section 68 of the Electricity Act for adoption of transmission charges in respect of the transmission system.

(iii). Approvals issued by Ministry of Power, Government of India under Section 164 of the Electricity Act for the interstate transmission systems.

(iv). Approvals issued by CEA under Regulation 43 of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulation, 2010 for energization of transmission lines.

(v). Approvals issued by Ministry of Road Transport & Highways or the relevant state road development corporations for installation of overboard crossing transmission lines.

(vi). Approvals issued by Ministry of Environment, Forest and Climate Change or the relevant state forest departments for diversion of forest land for setting up transmission lines.

(vii). Clearances issued by the Power & Telecommunication Coordination Committee, Government of India, relevant zonal railway authorities and relevant state power transmission corporation for amongst others, installation of overboard crossing transmission lines.

(viii). No-objection certificates issued by the Airport Authority of India and the Ministry of Defense for the construction of transmission projects.

(ix). Approval issued by CERC under Section 14 and Section 17(3) of Electricity Act, 2003.

BESS Assets

(i). Commissioning certificate in relation to KBPL as issued by the relevant commissioning committee;

(ii). Grant of connectivity issued by the relevant governmental transmission authority;

(iii). Tariff orders issued by the CERC under Section 63 and Section 86(1)(b) of the Electricity Act for adoption of tariff./rate discovered under competitive bidding process;

(iv). Registration of the energy storage system project under the relevant state government scheme;

IV. Approvals received by certain Solar Assets

(i). Commissioning certificates and declarations of commercial operations certifying successful commissioning of the projects held by certain Solar Assets.

(ii). Labour licenses obtained under the Contract Labour (Regulation & Abolition) Act, 1970, for registration as principal employers and contractors.

(iii). No-objection certificates issued by the relevant water resources authorities for abstraction and extraction of ground water.

(iv). Registration of factories under the Factories Act, 1948, as applicable.

(v). Energization approval under Central Electricity Authority (Measures relating to Safely and Electrical supply) Regulations, 2010, for energizing the electrical equipment comprising of the solar power plants.

(vi). Fire no objection certificates from the relevant fire department of the respective states.

(vii). Letter of registration/allotment in favor of certain of the Solar Assets for setting up the solar power project issued by RRECL, UPNEDA or Energy and Petrochemicals Department, Gujarat, as the case may be.

(viii). Certain Solar Assets have obtained interconnection approvals for interconnecting the sub-station to the solar project.

(ix). Consent to establish and operate issued by the relevant pollution control boards under Section 21 of the Air Act (Prevention and Control of Pollution), 1981.

(x). Consent to establish and operate issued by the relevant pollution control boards under Section 24 of the Water Act (Prevention and Control of Pollution), 1974.

V. Approvals applied for, but not yet received

Except as disclosed below, there are no approvals required by IndiGrid and the Portfolio Assets for which applications have been made, but approvals have not been received as on the date of this Placement Document:

Transmission and BESS Assets

Transmission Assets

(i). Application to Ministry of Power, Government of India by RKPTL under Section 164 of the Electricity Act for the interstate transmission systems.

(ii). Application to Air Head Quarters made by NTL, seeking a no objection certificate for the construction of the Uri – Wagoora transmission line.

(iii). Application to Air Headquarters made by NTL for approval to construct 10 towers in relation to the 400 kV D/C Jalandhar to Samba and Samba to Amargarh transmission line.

(iv). Application to Power & Telecommunication Coordination Committee, Government of India made by DPTL for the construction of 400 kV D/C Dhule (PS) to Dhule (BDTCL) transmission line.

(v). Application to Deputy Labour Commissioner made by RBPL, for the certificate of registration to be obtained under the Contract Labour (Regulation & Abolition) Act, 1970, for registration as principal employers and contractors.

(vi). Application to Deputy Labour Commissioner made by RBPL, for the certificate of registration to be obtained under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Solar Assets

(i). Application to Uttar Pradesh Power Transmission Corporation Limited made by USUPL, for the fire no objection certificate.

(ii). Application to Chief Fire Officer, Jodhpur made by TLET, for the fire no objection certificate.

(iii). Application to Directorate of Industrial Safety and Health, Gujarat made by PLG and TLEC for factory licenses.

(iv). Application to Directorate of Industrial Safety and Health, Maharashtra made by Solar Edge for a factory license.

(v). Application to respective Electrical Inspector made by TRSPL and TNSPEPL for CEIG safety certificate to be obtained under the Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010.

VI. Approvals for which applications are yet to be made

(i). Application to be made by USUPL TLET and TLEG to the relevant fire department of the respective state for a fire no objection certificate.

(ii). Application to be made by NTL and IPTL to the CEA under Regulation 43 of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulation, 2010 for energization of transmission lines.

(iii). Application to be made by RKPTL to the Ministry of Defense for a no objection certificate, for the 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 SS.

(iv). Application to be made by RKPTL to the Airports Authority of India for a no objection certificate, in relation height clearance.

(v). Application to be made by RKPTL to the Punjab State Transmission Corporation Limited for the power line crossings for (i) 400 kV Samba- Jalandhar D/C line (Quad) to be obtained from; (ii) 400 kV Kishenpur-Samba D/C line (Quad) to be obtained from PGCIL; and (ii) LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s to be obtained from PGCIL.

(vi). Application to be made by RKPTL to the National Highways Authority of India, for the road crossings for (i) 400 kV Samba- Jalandhar D/C line (Quad) to be obtained from NHAI; (ii) 400 kV Kishenpur-Samba D/C line (Quad).

(vii). Application to be made by RKPTL to the Northern Railways of India, for the railway crossings for 400 kV Samba-Jalandhar D/C line (Quad).

(viii). Application to be made by RKPTL to the Ministry of Environment, Forest and Climate Change, for diversion of forest land 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 SS.

(ix). Applications to be made by KTCO, DPTL, IPTL and RKPTL to the relevant central or state electricity regulatory commission for connectivity permission under the relevant transmission service agreements.

(x). Application to be made by RKPTL, KTCO, DPTL and IPTL to Power System Operation Corporation Limited seeking registration as a user under the relevant Regional Load Dispatch Centre.

(xi). Applications to be made by IPTL and DPTL to the relevant Municipal Corporations, for approving the building plan for their respective substations.

LITIGATION

Except as stated in this section and on the basis of the below, there are no pending material litigation and actions by regulatory authorities, which are not in the ordinary course of business, in each case against IndiGrid, the Portfolio Assets, the Investment Manager, the Project Managers, or any of their Associates (excluding Associates of the Investment Manager which are affiliates of KKR) and the Trustee, as on the date of this Placement Document. Further, except as stated in this section and on the basis of the below, there are no pending material litigation and actions by regulatory authorities which are not in the ordinary course of business against the Sponsor or any of its Associates or the Sponsor Group or Associates of the Investment Manager which are affiliates of KKR.

For the purpose of this section, details of all regulatory actions and criminal matters, that are pending against IndiGrid, the Portfolio Assets, the Investment Manager, the Project Manager, or any of their Associates (excluding Associates of the Investment Manager which are affiliates of KKR) and the Trustee have been disclosed. For the purpose of this section and on the basis of the below, details of all regulatory actions which are not in ordinary course of business and criminal matters that are pending against the Sponsor or any of its Associates or Associates of the Investment Manager, in each case, which are affiliates of KKR have been disclosed (and, for the avoidance of doubt, such Associates exclude IndiGrid, its Portfolio Assets, the Investment Manager, and the Project Managers and their respective Associates). Furthermore, any matter that is pending involving an amount equivalent to, or more than the amount or threshold as disclosed below, in respect of the Sponsor or any of its Associates or Associates of the Investment Manager, in each case, which are affiliates of KKR, have been disclosed on the basis of the below.

For the Project Managers, the outstanding quantifiable litigation involving each of the Project Managers and its Associates, in excess of 5% of the total revenue of such Project Managers for the financial year ended March 31, 2025, may be considered as material outstanding civil litigation of such Project Managers and its Associates. The Project Managers do not have any outstanding litigation. For the Investment Manager, the outstanding quantifiable litigation involving the Investment Manager and its Associates (excluding Associates of the Investment Manager which are affiliates of KKR), in excess of 5% of the net worth of the Investment Manager as on March 31, 2025 shall be considered as material outstanding civil litigation of the Investment Manager and its Associates (excluding Associates of the Investment Manager which are affiliates of KKR). The Investment Manager does not have any outstanding civil, regulatory or criminal litigation. For such entities which are associates of the Investment Manager and the Project Managers, outstanding quantifiable litigation involving an amount exceeding 5% of the net worth of the Investment Manager as on March 31, 2025 or 5% of the total revenue of relevant Project Managers for the financial year ended March 31, 2025, whichever is higher, shall be considered as material outstanding civil litigation for such entities.

*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 Managers and their respective Associates), have been made solely on the basis of the public disclosures made by KKR & Co. Inc. (“**KKR & Co.**”) in the most recent quarterly report on Form 10-Q filed with U.S. Securities and Exchange Commission on November 7, 2025 relating to the quarter ended September 30, 2025 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 November 7, 2025 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.*

For the Trustee, the total consolidated income for Fiscal 2025 was ₹ 609.50 million and the consolidated net worth (i.e. the total of share capital and consolidated reserves and surplus) was ₹ 1,071.20 million. Accordingly, in respect of the Trustee, all outstanding civil matters which involve an amount equal to or exceeding ₹ 30.48 million (being 5% of the total consolidated income for Fiscal 2025) have been considered material.

In relation to the IndiGrid and Portfolio Assets, all outstanding quantifiable litigation which exceed 5% of the total revenue, for the Fiscal, 2025, for IndiGrid and each such Portfolio Asset have been considered material. Further, all outstanding matters that may have a material impact on IndiGrid or the Portfolio Assets in terms of its business, prospects, financial condition, results of operations or cash flow, have been considered for the purposes of disclosure in this section. Please see below the total revenue of each Portfolio Asset and the corresponding materiality thresholds:

(in ₹ million)

Portfolio Assets		
Asset	**Total revenue**	**Threshold for Materiality Disclosure (5% of total revenue)**
IGL	-	-
IGL 1	-	-
IGL 2	-	-
BDTCL	1,902.33	95.12

Portfolio Assets		
Asset	**Total revenue**	**Threshold for Materiality Disclosure (5% of total revenue)**
JTCL	1,510.98	75.55
RTCL	453.31	22.67
PKTCL	746.83	37.34
MTPL	577.70	28.89
PTCPL	361.75	18.09
NTL	5,176.34	258.82
OGPTL	1,524.76	76.24
ENICL	1,504.47	75.22
GPTPL	1,328.62	66.43
JKTPL	235.86	11.79
PrKTCL	1,306.30	65.32
NER	5,299.42	264.97
KTL	1,994.66	99.73
RSTCPL	264.59	13.23
Kallam	217.04	10.85
RKPTL	-	-
KNTL	769.00	38.45
IPTL	-	-
DPTL	-	-
KTCO	404.72	20.24
IGL Solar I	430.53	21.53
IGL Solar II	466.32	23.32
GGEPL	943.08	47.15
TSEP	171.17	8.56
UMD	305.76	15.29
USUPL	771.94	38.60
GSPPL	218.74	10.94
PLG	294.49	14.72
Solar Edge	992.54	49.63
TSEG	71.75	3.59
TNSPEPL	276.83	13.84
TRSPL	270.86	13.54
TSEC	142.70	7.14
TSEN	49.85	2.49
TSESPL	4.89	0.24
TKSPL	521.01	26.05
TSET	156.45	7.82
JUPL	1,852.95	92.65
RSAPL	1,531.00	76.55
KBPL	514.36	25.72
GBPL	-	-
RBPL	-	-

I. Litigation involving IndiGrid Infrastructure Trust and its Portfolio Assets

1. IndiGrid Infrastructure Trust

NIL

2. IGL

NIL

3. JTCL

Regulatory matters

The Central Electricity Regulatory Commission ("**CERC**") in its order dated September 2, 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 5, 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 ₹173.74 million. The matter is currently pending.

Civil matters

Certain persons ("**Petitioners**") have filed separate cases before various courts, against JTCL and certain others ("**Respondents**"), alleging amongst others, (i) damage caused due to the construction or laying of high voltage transmission lines by the Respondents, (ii) land being utilised by the Respondents without acquiring it in accordance with law, and (iii) inadequate compensation paid for cutting of trees in order to lay transmission lines by the Respondents. The Petitioners, by way of these cases have claimed certain compensation from the Respondents. The Respondents have filed their reply with respect of these cases. These matters are currently pending at various stages of adjudication.

4. BDTCL

Civil matters

Certain persons ("**Petitioners**") have filed separate cases before various courts, against BDTCL and certain others ("**Respondents**"), alleging amongst others, (i) breach of right of way by the Respondents over the Petitioners land, (ii) damage caused to the Petitioners land, crops and others due to the construction or laying of high voltage transmission lines by the Respondents, (iii) inadequate compensation paid to the Petitioners in respect of these lands, and (iv) challenging the validity and jurisdiction of the notification issued under section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India dated January 24, 2013. The Petitioners, by way of these cases have claimed certain compensation from the Respondents. These matters are currently pending before various courts.

5. PKTCL

Regulatory matters

CERC, vide its orders dated April 3, 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 3, 2020, PGCIL has also filed a rejoinder to PKTCL's response filed earlier. The estimated amount involved in this matter is ₹ 50.00 million. The matter is currently pending.

Criminal matters

An FIR was filed by Tutul Kumar Sinha ("**Complainant**"), an employee of PKTCL with the Beliapara police station on behalf of the State of West Bengal on July 25, 2022, against Nagen Ban ("**Accused**") under Section 107 of the Criminal Procedure Code, 1973. The Accused had caused obstruction and nuisance when the site team entered the village to carry out operations and management activities. The matter was later brought before the Court of the Executive Magistrate, Jhargram, which passed an order dated September 20, 2022, directing the Accused to show cause as to execute a bond and to maintain peace. The matter is currently pending.

6. RTCL

Regulatory matters

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 Incentivizing 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 1, 2016 till the bays are commissioned. NPCIL filed an appeal, along with an interim application before APTEL dated November 4, 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 ₹ 280.00 million. The matter is currently pending.

7. MTPL

NIL

8. PTCPL

Regulatory matters

(i) Pursuant to CERC's order dated January 4, 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 ₹ 113.67 million. Further, PSPCL has defaulted in making payment of ₹ 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 6, 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 ₹ 130.00 million. The matter is currently pending.

(ii) PTCPL has filed a petition dated March 11, 2025 before the CERC under Section 62 read with Sections 79(1)(c) and Section 79(1) (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 seeking, amongst others, (i) condonation of delay of 124 days in declaring the commercial operations date for the project operated by PTCPL due to force majeure events; (ii) for determination of transmission tariff of the augmentation scope awarded by CTUIL from the commercial operations date, being December 29, 2024 until March 31, 2029; and (iii) allowing interim tariff of 90% in accordance with applicable law. The matter is currently pending.

9. GPTPL

Regulatory matters

(i) GPTPL ("**Petitioner**") filed a petition dated November 26, 2019 against UTC Chandigarh and others ("**Respondents**") before CERC, under Sections 63 and 79 (1)(f) of the Electricity Act, read with the GPTPL TSA, 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. On May 19, 2024, the CERC passed an order granting the Petitioner's request and directed that the applicable transmission charged are to be recovered in the ratio of 50:50 from PGCIL and HPPC (the "**Impugned Order**"). PGCIL has filed an appeal dated July 4, 2024 before the APTEL at New Delhi seeking setting aside of the Impugned Order and such other relief as APTEL may deem fit. The matter is currently pending.

(ii) Power Grid Corporation of India Limited ("**Petitioner**") filed a petition before CERC under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 seeking approval of the COD and the determination of the transmission tariff from the period from COD to March 31, 2024 in relation to ,amongst other, GPTPL. CERC by way of order dated August 8, 2024, read with corrigendum order dated September 11, 2024 (collectively, "**Impugned Order**") recorded errors in the COD date, among other issues. The Petitioner filed a review petition before CERC challenging the Impugned Order on the ground that CERC erred in passing it. The matter is currently pending

Civil matters

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.

10. ENICL

Regulatory matters

ENICL filed an appeal against PGCIL, CERC and 17 others ("**Respondents**") before APTEL, for quashing an order passed by CERC dated October 9, 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 1, 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 ₹ 5.20 million. The matter is currently pending.

Criminal matters

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 ₹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

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 ₹ 96.19 million. The matter is currently pending.

11. NTL

Regulatory matters

(i) NTL 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 ₹ 1,204.30 million of change in law ("**CIL**") claims out of the total additional claim amount of ₹ 1,253.80 million. The CIL claim events included the: (i) unforeseen requirement of forest clearance; (ii) unforeseen higher ROW compensation due change in the land compensation policy; (iii) unforeseen higher ROW compensation towards apple orchid and walnut trees; and (iv) unforeseen additional expenditure towards use of helicrane - ₹363.80 million. Aggrieved by the same, NTL has filed the appeal claiming the CIL amount of ₹ 1,298.60 million as well as seeking direction from APTEL to re-consider the disallowed CODs of transmission line elements under the project held by NTL and impact on tariff of ₹ 34.60 million. The matter is currently pending.

(ii) Central Transmission Utility of India ("**CTUIL**") filed a petition before the CERC under Section 79(1)(f) of the Electricity Act, 2003 read with Regulation 111 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 seeking directions for installation of optical ground wire on the 400 kV Kurukshetra-Malerkotla Transmission Line established under the Northern Region System Strengthening Scheme XXXI(b). Pursuant to an order of the CERC, NTL was impleaded as a respondent in the matter. On March 10, 2022, the CERC sought certain additional information. After hearing the parties, the Commission reserved the order and directed Central Transmission Utility of India to file minutes of meetings and other parties to file written submission if any. The matter is currently reserved for orders.

(iii) 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 ₹ 200 million. The matter is currently pending.

Criminal matters

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 9, 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

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.

12. 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) sub-station; 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

(ii) OGPTL filed an appeal before APTEL, challenging APTEL'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.

Civil matters

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

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.

13. 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 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 ₹ 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.

(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 5, 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 4, 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 ₹ 54.58 million. The matter is currently pending.

(iii) JKTPL and HVPNL entered into a transmission services agreement dated May 28, 2010, which provides for a repair time of 30 days for certain inter connecting transformers ("**ICTs**"). However, HVPNL granted JKTPL 120 days as repair time for ICTs and deducted certain penalty amount ("**Penalty amount**") on the period exceeding 30 days for the delay in repair time of these ICTs at Kabulpur. Pursuant to a petition filed by JKTPL, HERC passed an order dated April 4, 2019, granting relief on the repair time of the ICTs up to 120 days ("**HERC Order**"). Aggrieved by the HERC Order, HVPNL filed an appeal before APTEL against the HERC Order and prayed amongst others, to set aside the HERC Order and uphold the Penalty amount deducted in relation to the ICTs ("**Appeal**"). JKTPL filed its reply on August 27, 2019, against the Appeal, denying the contentions of HVPNL and seeking that the Appeal be dismissed, and further that the amount deducted by HVPNL be paid to JKTPL, along with certain interest amount. The estimated amount involved in this matter is ₹ 7.73 million. The matter is currently pending.

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 ₹ 88.38 million, with an additional interest amount of ₹ 219.00 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.

(ii) Various persons ("**Petitioners**") have filed separate appeals before the High Court of Punjab and Haryana ("**High Court**") against the Union of India, JKTPL and others ("**Respondents**"), in relation to a judgement dated July 19, 2011 of the High Court, questioning whether the Respondents can be allowed to lay high power electric supply line of 400 KV over the agricultural land without following the due procedure laid down under law, particularly the Indian Telegraph Act, 1885, the Electricity Act, 2003, the Land Acquisition Act, 1894 and the Constitution of India. In the original writ petition the Petitioners had further questioned: (i) Whether provisions of the Land Acquisition Act, 1894 are attracted in using and occupying land for laying down high power electric supply lines over the land in question; and (ii) whether Article 300A of the Constitution of India is attracted in using and occupying land for high power electric supply line. These matters are currently pending at various stages of adjudication.

14. IGL 1

NIL

15. IGL 2

NIL

16. 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 7, 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 7, 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 ₹ 580.75 million, along with additional interest as well as the amount payable to beneficiary is ₹ 465.77 million, along with interest. The matter is currently pending.

(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 4, 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 ₹ 153.71 million, along with additional interest as well as the amount payable to beneficiary is ₹ 132.23 million, along with interest. The matter is currently pending.

(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 7, 2016 ("**Revision Orders**") held that transmission charges from August 1, 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 7, 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 of the Review Order. The matter was heard on January 3, 2023, and the APTEL granted time to the respondents to file their reply for the interim application for condonation of delay and to the Appellant to file a rejoinder, if any. In its order dated March 21, 2023, APTEL condoned the delay, admitted the appeal and directed the respondents to file their reply within four weeks and the Appellant to file their rejoinder, if any. The matter is currently pending.

(iii) PrKTCL ("**Appellant**") filed a petition dated September 9, 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 currently pending.

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 ₹ 100.00 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**") 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.

(iii) Various persons ("**Petitioners**") have filed separate applications before the District Judge, Ropar and Additional District Judge, Mandi ("**ADJ**") against PrKTCL, the Ministry of Power and others ("**Respondents**"), seeking enhancement of compensation of the lands, on which poplar trees and wheat crops were standing (collectively, "**Trees and Crops**"). The Petitioners have alleged that the Trees and Crops were cut and removed by the Respondents from the lands. In this regard, the Petitioners have sought, among other things, higher compensation on the value of the lands including certain interest amounts, due to the installation of high voltage wires on these lands. PrKTCL filed an application seeking rejection of the petitions filed by the Petitioners, on the ground that, *inter-alia,* the claims are barred by limitation. However, the application filed by PrKTCL was dismissed vide an order of the Additional District Judge, Rupanaga dated January 17, 2020 ("**ADJ Dismissal Order**"). In certain matters, PrKTCL also filed civil revision application before the High Court of Punjab and Haryana ("**High Court**"), against certain orders ("**ADJ Award Orders**") passed by the ADJ *ex parte*, awarding compensation to the Petitioners. The High Court, by its order dated February 19, 2020 has remitted these matters back to the ADJ, for re-determination. Certain Petitioners have filed applications before the ADJ for execution of the ADJ Award Orders and PrKTCL has filed its objections to this execution petition. The Ministry of Power has also filed applications before the ADJ, seeking to set aside the ADJ Award Orders and has also sought a stay on the execution proceedings. 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.

17. NER

Regulatory matters

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 ₹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 4, 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

Tata Projects Limited issued a notice dated September 7, 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 ₹ 434.50 million along with an interest of 18% per annum and a further sum of ₹ 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 8, 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.

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 ₹ 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 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 Barbhiuya, 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.

18. KTL

Regulatory Matters

(i) KTL has filed an appeal challenging Order dated July 4, 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 1, 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 ₹1202.20 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.

19. RSTCPL

NIL

20. Kallam

Regulatory Matters

(i) Kallaam filed two petitions dated June 6, 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.

21. RKPTL

NIL

22. DPTL

Regulatory Matters

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.

23. KTCO

NIL

24. IPTL

NIL

25. 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 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 ₹ 342.97 million. The matter is currently pending.

(ii) KNTL has filed a petition dated May 1, 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 ₹ 20.00 million. The matter is currently pending.

(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 3, 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 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.

26. IGL Solar I

NIL

27. IGL Solar II

NIL

28. 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 9, 2024 and August 7, 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 7, 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.

29. TKSPL

Regulatory matter

(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 2, 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.

Civil matter

(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 ₹ 36.12 million as deficit stamp duty, ₹0.1 million as penalty and another amount of ₹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 4, 2025 before the Commissioner (Stamp). This matter is currently pending.

Criminal matter

(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.

30. TNSPEPL

Other than the matters disclosed in the section entitled "*Litigation – TKSPL – Regulatory matter*" on page 391, there is no litigation involving TNSPEPL.

31. UMD

Other than the matters disclosed in the section entitled "*Litigation – TKSPL – Regulatory matter*" on page 391, there is no litigation involving UMD.

32. TRSPL

Other than the matters disclosed in the section entitled "*Litigation – TKSPL – Regulatory matter*" on page 391, there is no litigation involving TRSPL.

33. 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 ₹ 12.20 per kWh to ₹ 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 9, 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 Utilization 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 ₹12.20 per kWh to ₹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 ₹ 140.00 million in liquidated damages. The matter is currently pending.

34. USUPL

NIL

35. TSESPL

NIL

36. GSPPL

NIL

37. PLG

NIL

38. TSEC

Criminal Matters

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.

39. TSEG

NIL

40. TSEN

NIL

41. TSEP

NIL

42. TSET

NIL

43. KBPL

NIL

44. 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 currently pending.

(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 (lndian 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.

45. 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 (lndian 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.

(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

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.

Civil matters

NIL

46. GBPL

NIL

47. RBPL

NIL

48. Matters that may impact solar assets

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 ₹165 million per MW and debt-equity ratio of 70:30, was determined as two sub-periods: (a) ₹15 per unit for first 12 years starting from date of commercial operation; and (b) ₹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 8, 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 of India. The matter is currently pending.

II. Litigation involving the Project Managers – IGL and Associates of the Project Manager

Please see the section entitled "*Litigation - Litigation involving IndiGrid Infrastructure Trust and its Portfolio Assets*" on page 379.

III. Litigation involving the Project Managers – EIPL 1 and Associates of the Project Manager

Please see the section entitled "*Litigation - Litigation involving IndiGrid Infrastructure Trust and its Portfolio Assets*" on page 379.

IV. Litigation and regulatory actions against the Sponsor and its Associates, the Sponsor Group and Associates of the Investment Manager which are affiliates of KKR

*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 Managers and their respective Associates) have been made solely on the basis of the public disclosures made by KKR & Co. Inc. ("**KKR & Co.**") in the most recent quarterly report on Form 10-Q filed with U.S. Securities and Exchange Commission on November 7, 2025 relating to the quarter ended September 30, 2025 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 November 7, 2025 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.*

Except as stated below in this section and on the basis of the above, there are no pending material litigation and regulatory action, which are not in the ordinary course of business, against us, the Sponsor Group or any of our Associates (as defined under the InvIT Regulations), or Associates of the Investment Manager, in each case, which are affiliates of KKR & Co. Inc. (and, for the avoidance of doubt, for purposes of this disclosure, such Associates exclude IndiGrid, its HoldCos and its Associates, the Project SPVs, the Investment Manager, and the Project Managers and their respective Associates).

From time to time, KKR (including Global Atlantic) 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 1, 2024, the trial court denied motions to dismiss the 2020 AG Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts.

On April 8, 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 9, 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 Organizations 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 1, 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 3, 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 1, 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 Court of Appeals denied the petitions of KKR & Co. Inc. and others for rehearing. On April 8, 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 1, 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.

On January 8, 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.

Shareholder Derivative Litigation

On July 30, 2024, a shareholder derivative complaint was filed in Delaware Chancery Court and was subsequently amended on August 7, 2024 and further amended on August 19, 2025. The operative 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 Reorganization 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 reorganization, monetary damages, injunctive relief, restitution, and other remedies. KKR & Co. Inc. and other defendants filed a motion to dismiss the first amended complaint on December 19, 2024 and filed a motion to dismiss the second amended complaint on October 6, 2025.

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. While the DOJ Complaint is currently stayed as a result of the U.S. government shutdown, 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.

V. Litigation involving the Investment Manager

Nil

VI. Litigation involving the Associates of the Investment Manager (Excluding the Associates of the Investment Manager which are affiliates of KKR)

Please see the section entitled "*Litigation - Litigation involving the Associates of IndiGrid*" above.

VII. Litigation involving the Trustee

Civil Matters

There are no outstanding civil litigation against the Trustee. However,

(i). there is an ongoing arbitration matter pending before SIAC filed by Garg Family in respect of an underlying share purchase agreement against the Trustee as trustee of a real estate infrastructure trust ("**REIT**") and the manager of the REIT. There are no allegations against the Trustee in its own corporate capacity; and

(ii). there is one ongoing investigation that is case bearing number 29 of 2021 before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization.

Criminal Matters

(i) A criminal application has been filed by Ganesh Benzoplast Limited before the Delhi High Court, against Axis Trustee Services Limited in its capacity as Debenture Trustee, on behalf of the debenture holders. where no reliefs have been sought against the Trustee. The matter is currently pending.

(ii) The Trustee has filed a petition under Section 528 of the Bhartiya Nagrik Suraksha Sanhita, 2023 seeking quashing of FIR, registered at Safdarjung Enclave Police Station. The FIR was lodged under Sections 316, 318, and 3(5) of the Bhartiya Nyaya Sanhita, 2023 by auction bidder in connection with a dispute related to auction of secured asset under SARFAESI Act. As directed by Delhi High Court, the Trustee has deposited the disputed amount Rs 10.5 million. The Parties have filed the quashing application and settlement agreement. The Trustee is acting in the capacity of debenture trustee for and on behalf of debenture holders.

(iii) The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

a. Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques.

b. The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

VIII. Tax Proceedings

Details of all direct tax and indirect tax matters against IndiGrid, Associates of IndiGrid, Parties to IndiGrid, their Associates (excluding the Trustee's and the Sponsor Group's associates) and the Portfolio Assets as of the date of this Placement Document, are as follows:

Please note that the proceedings involving the Sponsor Group, its Associates and the Investment Manager and its Associates which are affiliates of KKR (other than IndiGrid, its HoldCos and its Associates, the Project SPVs, the Investment Manager, and the Project Managers and their respective Associates) are only disclosed basis the materiality threshold set out above. Further, other than as provided herein there are no direct tax and indirect tax matters involving the Portfolio Assets.

Sr. No.	Nature of Case	Number of cases	Amount involved (in ₹ million)
IndiGrid and Associates of IndiGrid (excluding Associates of the Sponsor)			
BDTCL			
1.	Direct Tax	5	79.76
2.	Indirect Tax	6	179.92
JKTPL			
1.	Direct Tax	1	5.34
2.	Indirect Tax	1	1.59
JTCL			
1.	Direct Tax	1	0.23
2.	Indirect Tax	8	252.15
RTCL			
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	2	13.31
IGL Solar II			
1.	Direct Tax	1	0.29
2.	Indirect Tax	NIL	NIL
NTL			
1.	Direct Tax	1	0.80
2.	Indirect Tax	2	1.76
USUPL			
1.	Direct Tax	1	0.31
2.	Indirect Tax	1	5.83
GSPPL			
1.	Direct Tax	2	NIL
2.	Indirect Tax	NIL	NIL
TSEG			
1.	Direct Tax	1	NIL
2.	Indirect Tax	NIL	NIL
TSEC			
1.	Direct Tax	1	0.01
2.	Indirect Tax	NIL	NIL
PLG			
1.	Direct Tax	2	0
2.	Indirect Tax	NIL	NIL
TSET			
1.	Direct Tax	3	11.04
2.	Indirect Tax	NIL	NIL
IGL 1			
1.	Direct Tax	1	5.72
2.	Indirect Tax	NIL	NIL
IGL Solar I			
1.	Direct Tax	2	45.12
2.	Indirect Tax	1	1.15
Solar Edge			
1.	Direct Tax	1	0
2.	Indirect Tax	1	1.15
UMD			
1.	Direct Tax	1	0
2.	Indirect Tax	NIL	NIL
Sponsor Group (Please note that the proceedings involving the Sponsor Group, its Associates and the Investment Manager and its Associates which are affiliates of KKR (other than IndiGrid, its HoldCos and its Associates, the Project SPVs, the Investment Manager, and the Project Managers and their respective Associates) are only disclosed basis the materiality threshold laid out above)			
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL
Investment Manager (IIML)			
1.	Direct Tax	NIL	NIL

Sr. No.	Nature of Case	Number of cases	Amount involved (in ₹ million)
2.	Indirect Tax	1	22.43
Trustee (Please note that the proceedings involving the Trustee are only disclosed basis the materiality threshold laid out above)			
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL

IX. Certain other matters

Tarun Kataria, was an independent director of a hospitality trust of US hotel properties, listed on the SGX. The units of the trust were suspended on March 19, 2019. The impact of COVID led to the inability of the trust to maintain the minimum guaranteed lease rent from hotel occupancy since 15 of the 18 hotels were shut down. This led to the suspension of the units and later a winding up of the trust. While an MAS investigation is underway, there is no restriction on Tarun Kataria or the other independent directors from acting as independent directors of SGX listed companies. The MAS has also requested the independent directors to be witnesses in its prosecution of the CEO. Tarun Kataria remained lead independent director of Mapletree Logistics Trust, a listed entity, until September 2022, when the standard nine years as an independent director concluded. He is also currently the chairman of the Investment Committee of Mapletree US Europe Logistics Private Trust, an unlisted trust and also Asian Development Bank's nominee director on the board of Fourth Partners Energy Limited.

SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by the Parties to IndiGrid or the Placement Agents or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE, together, hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchange Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 on October 3, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign institutional investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and Delisting of Units

The InvIT Regulations provide for listing and delisting of units of infrastructure investment trusts on the Stock Exchanges.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. It has evolved over the years into its present status as one of the premier stock exchanges of India. The BSE provides a market for trading in equity. Currencies, debt instruments, derivatives and mutual funds. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. The equity shares of BSE were listed on NSE on February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. Presently, the products on the exchange are organized into three assets classes for trading, namely (i) equity and equity-linked products such as stocks, IDRs, ETFs and units of closed ended mutual fund schemes, (ii) derivates and (iii) fixed income securities and debt products, including corporate bonds, sovereign gold bonds and other debt securities.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. 1ST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

RIGHTS OF UNITHOLDERS

The rights and interests of Unitholders are included in this Placement Document and the InvIT Regulations. Under the Amended and Restated Trust Deed and the Amended and Restated Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Investment Manager, respectively. Any rights and interests of Unitholders as specified in this Placement Document would be deemed to be amended to the extent of any amendment to the InvIT Regulations.

Beneficial Interest

Each Unit represents an undivided beneficial interest in IndiGrid. A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to any share in the transfer of the InvIT Assets (or any part thereof) or any interest in the InvIT Assets (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 Amended and Restated Trust Deed and the Amended and Restated Investment Management Agreement.

Ranking

No Unitholder of IndiGrid shall enjoy superior voting or any other rights over another Unitholder. Further, the Units of IndiGrid shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor, its Associates and the Sponsor Group entities, where such subordinate units carry only such rights as mentioned under Regulation 4(2)(h) and Chapter IV A of the InvIT Regulations.

Grievance Redressal Mechanism

The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Stakeholders' Relationship Committee of the Investment Manager shall monitor the status of complaints and their redressal. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders and SEBI. For details, please see "*Corporate Governance*" on page 179.

Distribution

The Unitholders shall have the right to receive distribution in accordance with the InvIT Regulations and in the manner set forth in this Placement Document. For details, please see the section entitled "*Distribution*" on page 336.

Meeting of Unitholders

Meetings of Unitholders will be conducted in accordance with the InvIT Regulations.

Passing of resolutions

1. With respect to any matter requiring approval of the Unitholders:

    (i) a resolution shall be considered as passed when the votes cast by Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the InvIT Regulations, of total votes cast;

    (ii) the voting threshold specified under the InvIT Regulations shall be calculated on the basis of Unitholders present and voting, unless otherwise specified. Further, The Unitholders voting through the electronic voting facility and postal ballot shall be counted for the determination of Unitholders present and voting;

    (iii) the voting may be done by postal ballot or electronic mode;

    (iv) a notice of not less than 21 days shall be provided to the Unitholders. However, a meeting of Unitholders may be called after giving shorter notice than 21 days, if consent, in writing or by electronic mode, is accorded thereto, (a) in case of an annual meeting, by not less than 95% of the Unitholders entitled to vote thereat, and (b) in case of any other meeting, by majority of the Unitholders in number entitled to vote thereat and who represent not less than 95% of such part of the units by value as gives a right to vote at the meeting;

    (v) voting by any Unitholder (including, the Sponsor in its capacity as a Unitholder), who is a related party in such transaction, as well as associates of such Unitholder(s) shall not be considered on the specific issue;

    (vi) the Investment Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholder, subject to oversight by the Trustee. However, for issues pertaining to the Investment Manager, including a change in the Investment Manager, removal of Investment Manager or change in control of

Investment Manager; the Trustee shall convene and handle all activities pertaining to conduct of the meetings. Additionally, for issues pertaining to the Trustee, including change in Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting; and

(vii) for all Unitholder meetings, the investment manager shall provide an option to the Unitholders to attend the meeting through video conferencing or other audio visual means and the option of remote electronic voting in the manner as may be specified by SEBI.

2. With respect to IndiGrid:

(i) an annual meeting of all Unitholders shall be held not less than once a year within 120 days from the end of each financial year and the time between two meetings shall not exceed 15 months;

(ii) with respect to the annual meeting of Unitholders,

(a) any information that is required to be disclosed to the Unitholders and any issue that, in the ordinary course of business, may require approval of the Unitholders may be taken up in the meeting including:

- latest annual accounts and performance of IndiGrid;
- approval of auditor and fee of such auditor, as may be required;
- latest valuation reports;
- appointment of valuer, as may be required; and
- any other issue;

(b) for any issue taken up in such meetings which require approval from the Unitholders, votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution unless otherwise specified under the InvIT Regulations.

3. Notwithstanding generally of the foregoing, in case of the following, approval from the Unitholders shall be required for the following matters where the votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution:

(i) any approval from the Unitholders required in terms of Regulation 18 (*Investment conditions and dividend policy),* Regulation 19 (*Related party transactions)* and Regulation 21 *(Valuation of assets*) of the InvIT Regulations;

(ii) any transaction, other than any borrowing, the value of which is equal to or greater than 25% of the InvIT Assets of IndiGrid;

(iii) any borrowing in terms of the limit specified under clause (a) of Regulation 20(3) of the InvIT Regulations;

(iv) any issue of Units after initial public offer by IndiGrid, in whatever form, other than any issue of Units which may be considered by SEBI, under Regulation 22(5) of the InvIT Regulations;

(v) increasing period for compliance with investment conditions to one year in accordance with Regulation 18(5)(c) of the InvIT Regulations;

(vi) any issue, in the ordinary course of business, which in the opinion of the Sponsor or the Trustee or the Investment Manager, is material and requires approval of the Unitholders, if any;

(vii) any issue for which SEBI or the designated stock exchanges requires approval.

4. In case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution:

(i) any change in the Investment Manager, including removal of the Investment Manager or change in control of the Investment Manager;

(ii) any material change in investment strategy or any change in the management fee of IndiGrid;

(iii) the Trustee and Investment Manager proposing to seek delisting of units of IndiGrid under the InvIT Regulations;

(iv) any issue, not in the ordinary course of business, which in the opinion of the Sponsor or Investment Manager or Trustee requires approval of the Unitholders;

(v) any issue for which SEBI or the designated stock exchanges require approval;

(vi) any issue taken up on request of the Unitholders including:

(a) removal of the Investment Manager and appointment of another investment manager to IndiGrid;

(b) removal of the Auditor and appointment of another auditor to IndiGrid;

(c) removal of the Valuer and appointment of another valuer to IndiGrid;

(d) delisting of IndiGrid, if the Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;

(e) any issue which the Unitholders have sufficient reason to believe that is detrimental to the interest of the Unitholders;

(f) change in the Trustee if the Unitholders have sufficient reason to believe that acts of such Trustee is detrimental to the interest of the Unitholders;

(vii) introduction of unit based employee benefit scheme after an initial offer in the manner and form set out under the InvIT Regulations

With respect to the rights of the Unitholders under clauses 4(vi) above:

(i) not less than 25% of the Unitholders by value, other than any party related to the transactions and its associates, shall apply, in writing, to the Trustee for the purpose;

(ii) on receipt of such application, the Trustee shall require, with the Investment Manager to place the issue for voting in the manner as specified in the InvIT Regulations;

(iii) with respect to clause 4(vi)(f) above, not less than 60% of the Unitholders by value shall apply, in writing, to the Trustee for the purpose.

5. In case of any borrowing by an InvIT in terms of the limit specified Regulation 20(3)(b), the approval from 75% of the Unitholders by value shall be obtained.

6. No person, other than sponsor(s), its related parties and its associates, shall acquire units of IndiGrid which are taken together with units held by such person and by persons acting in concert with such person in IndiGrid, exceeds 25% of the value of outstanding Units unless approval from 75%. of the Unitholders by value excluding the value of Units held by parties related to the transaction, is obtained. If the required approval is not received, the person acquiring the units shall provide an exit option to the dissenting Unitholders to the extent and in the manner as may be specified by SEBI.

7. In case of any change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor or conversion to Self-Sponsored Investment Manager –

(i) prior to such change, approval from 75% per cent. of the Unitholders by value excluding the value of Units held by parties related to the transaction shall be obtained.

(ii) if the required approval is not received-

a) in case of change of sponsor or inducted sponsor, the proposed inducted sponsor shall provide the dissenting unit holders an option to exit by buying their units in the manner specified by SEBI;

b) in case of change in control of the sponsor or inducted sponsor, the said sponsor or inducted sponsor shall provide the dissenting unitholders an option to exit by buying their units in the manner specified by SEBI;

c) in case of conversion to Self-Sponsored Investment Manager, the Investment Manager shall provide the dissenting unit holders an option to exit by buying their units in the manner specified by SEBI. It is to be noted change in sponsor or inducted sponsor shall mean any change due to entry of a new sponsor or exit of an existing sponsor.

Information rights

The Investment Manager, on behalf of IndiGrid, shall also submit such information to the Stock Exchanges and Unitholders, on a periodical basis as may be required under the InvIT Regulations. The Investment Manager (on behalf of IndiGrid) shall disclose to the Stock Exchanges, Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI. The Investment Manager, on behalf of IndiGrid, shall also provide disclosures or reports specific to the sector or sub-sector in which IndiGrid has invested or proposes to invest, in the manner as may be specified by SEBI. Further, SEBI has also notified an investor charter for InvITs, by way of its circular dated June 12, 2025, to amongst other things, enhance transparency for investors and Unitholders.

Nomination Rights

Unitholder(s), holding not less than 10% of the total outstanding Units, either individually or collectively, shall be entitled to nominate one director on the board of directors of the Investment Manager in accordance with the InvIT Regulations and the Amended and Restated Trust Deed, and in the manner specified by SEBI.

Buyback of Units

Any buyback of Units shall be in accordance with the Trust Deed and the InvIT Regulations.

De-listing of Units

Any delisting of Units shall be in accordance with the Trust Deed and the InvIT Regulations.

ISSUE INFORMATION

The following is a summary intended to present a general outline of the procedure relating to the bidding, application, payment of Application Amount, Allocation and Allotment of the Units pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from the Investment Manager or the Placement Agents. Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Investors that apply in the Issue will be required to confirm, and will be deemed to have represented to us, the Trustee, the Investment Manager, the Placement Agents, the Parties to the Trust and their respective directors, officers, agents, affiliates and representatives, that they are eligible under all applicable law, rules, regulations and guidelines to acquire the Units in the Issue. Also see "Selling Restrictions" beginning on page 420. IndiGrid, the Investment Manager, the Trustee, the Placement Agents, the Parties to the Trust and their respective directors, officers, agents, advisors, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to bid for, acquire or hold the Units in the Issue. The Trustee and the Investment Manager are acting on behalf of IndiGrid.

IndiGrid, the Investment Manager, the Trustee, the Placement Agents and their respective directors, officers, agents, advisors, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Investors are advised to make their independent investigations and satisfy themselves that they are Eligible Investors and are eligible to apply in the Issue. Eligible Investors are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document or this Placement Document. Further, Eligible Investors shall be solely responsible for compliance with applicable securities laws, including the SEBI Insider Trading Regulations and the Policy on Unpublished Price-Sensitive Information and dealing in Units by the Parties to the Trust, other applicable law and dealing in securities of IndiGrid.

Authority for the Issue

THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT RELATE TO AN ISSUE BEING MADE ONLY TO ELIGIBLE INVESTORS AND NO OFFER IS BEING MADE TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document and this Placement Document has not been, and will not be, filed as a prospectus with SEBI and, no Units will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible Investors.

The Issue is being made to Eligible Investors in reliance upon the Master Circular and the InvIT Regulations, through the mechanism of an institutional placement. IndiGrid is eligible to undertake the Issue under Master Circular and the InvIT Regulations.

The Preliminary Placement Document and this Placement Document are private documents provided only to select Eligible Investors. Please note that if you did not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded or to be uploaded, as applicable, on the website of the Stock Exchanges or IndiGrid, with a disclaimer to the effect that it is in connection with an institutional placement and that no offer is being made to the public or to any other category of investors, for making an application to subscribe to Units pursuant to the Issue.

The Issue was authorized and approved by the Board of Directors of the Investment Manager by way of their resolutions dated October 10, 2025 and December 8, 2025 and approved by the Unitholders by way of their resolution dated December 29, 2025 in accordance with the InvIT Regulations and Master Circular.

Units being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on a recognized stock exchange.

The Units offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. For further information, please see the section entitled "*Selling Restrictions*" on page 420.

The Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Investment Manager has filed a copy of the Preliminary Placement Document and this Placement Document with each of the Stock Exchanges. The Trust has received in-principle approval from each of the Stock Exchanges under the Master Circular pursuant to the letters dated January 19, 2026.

After the Allotment of Units pursuant to the Issue, the Investment Manager shall make applications to the Stock Exchanges for the listing approvals. Subsequently, after the credit of Units to the beneficiary accounts of the Allottees, the Investment Manager shall make applications to the Stock Exchanges for the final trading approvals.

Issue Procedure

This Issue is being conducted in accordance with applicable law, in relation to the Allotment of Units under this Issue, IndiGrid is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended. It is further represented by IndiGrid, the Investment Manager and the Sponsor that any and all information provided by IndiGrid, the Investment Manager or the Sponsor and/or their respective agents and/or advisors, to any of the Eligible Investors, in relation to this Issue and/or the Allocation and Allotment of Units under this Issue and/or any information in relation to the Trust, its Portfolio Assets, the Project Managers and/or their respective business and operations is (i) available in the public domain; and/or (ii) have been disclosed in this Placement Document.

1. On the Issue Opening Date, the Investment Manager and the Placement Agents have circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to Eligible Investors and the Application Form was specifically addressed to each such Eligible Investor. The Placement Agents have maintained a record of the Eligible Investors to whom a serially numbered Preliminary Placement Document and Application Form has been dispatched. The list of Eligible Investors to whom the Preliminary Placement Document and the Application Form were delivered was determined by the Investment Manager in consultation with the Placement Agents and recorded in writing by the Investment Manager.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account where the Application Amount is to be deposited, was addressed to a particular Eligible Investor, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible Investor.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible Investors were required to submit the Application Form, including any revisions thereof along with the Application Amount and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Placement Agents.

4. Bidders were required to indicate the following in the Application Form:

   - full official name of the Bidder to whom Units are to be Allotted, complete address, phone number, PAN, e-mail address and bank account details;
   - number of Units Bid for;
   - category to which they belong to, as indicated in the Application Form;
   - price at which they are agreeable to subscribe for the Units and the aggregate Application Amount for the number of Units Bid for;
   - details of the depository account to which the Units should be credited;
   - a representation that such person is an "Institutional Investor" in terms of the InvIT Regulations;
   - agreement to certain other representations set forth in the Application Form and the Preliminary Placement Document;
   - eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form; and
   - a representation that they are outside the United States and acquiring the Units in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made, and they have agreed to certain other representations set forth in the section entitled "*Notice to Investors*" on page 9, and certain other representations made in the Application Form.

5. Each Bidder was required to make the entire payment of the Application Amount for the Units Bid for, along with the Application Form, only through electronic transfer to the Escrow Account within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Units was required to be made from the bank accounts of the relevant Bidders and the Investment Manager has kept a record of the bank account from where such payment has been received. Application Amount payable on Units to be held by joint holders were to be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment, the Trustee and the Investment Manager has ensured that the Application Amount received for subscription of the Units is kept in a separate bank account in the name of IndiGrid and shall only be utilized for adjustment against allotment of Units or refund of money to the Bidders till the time such Units

are listed. Notwithstanding the above, in the event, among others, a Bidder is not Allocated Units in the Issue, or a Bidder withdraws the Bid prior to the Issue Closing Date or the number of Units Allocated to the Bidder is lower than the number of Units applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount is in excess of the amount equivalent to the product of the Units that have been Allocated to the Bidder and the Issue Price, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "- *Refunds*" below.

6. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible Investors shall be deemed to have been given notice of such date after receipt of the Application Form.

7. The Bids made by asset management companies or custodians of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid could have been made in respect of each scheme of the Mutual Fund registered with SEBI.

8. Each eligible FPI was required to submit a separate Application Form.

9. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, after the Issue Closing Date, the Investment Manager has, in consultation with the Placement Agents, determined the final terms, including the Issue Price of the Units to be issued pursuant to the Issue and Allocation and the successful Bidders to whom such Units have been Allocated.

10. Upon such determination, the Placement Agents, on behalf of IndiGrid, will send serially numbered CANs, along with this serially numbered Placement Document to the successful Bidders who have been Allocated Units in the Issue. The dispatch of a CAN, and this Placement Document (when dispatched) to a successful Bidder shall be deemed a valid, binding and irrevocable contract for successful Bidders to subscribe to the Units Allocated to such Bidders at an aggregate price equal to the product of the Issue Price and Units Allocated to such Bidders. The CAN shall contain details such as the number of Units Allocated to the successful Bidders, Issue Price and the aggregate amount received towards the Units Allocated. **Please note that the Allocation will be at the absolute discretion of the Investment Manager in consultation with the Placement Agents. The Placement Agents, the Investment Manager, the Trustee, and their respective directors, officers, employees, affiliates and, associates shall not take any responsibility for acts, mistakes, errors, omissions and commissions in relation to Applications. Please note that none of the Investment Manager, the Trustee or the Placement Agents shall be responsible for delay in the receipt of the Application Form not attributable to them or electronic transmission delays or failures, or if the Application Forms are delayed or misplaced in the transit.**

11. Upon dispatch of the serially numbered Placement Document, the Investment Manager shall Allot Units as per the details in the CANs sent to successful Bidders. The Investment Manager will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution for Allotment and prior to the credit of Units into the beneficiary account of the successful Bidders maintained by the depository participant, the Investment Manager shall apply to the Stock Exchanges for listing approvals in respect of the Units Allotted pursuant to the Issue.

13. After receipt of the listing approvals from the Stock Exchanges, the Investment Manager shall ensure credit of the Units Allotted pursuant to the Issue into the beneficiary accounts of the respective Allottees.

14. The Investment Manager will then apply for the final trading approvals from the Stock Exchanges.

15. The Units that would have been credited to the beneficiary account with the Depository Participant of the successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and the Investment Manager may communicate the receipt of the listing and trading approvals to the Allottees. The Investment Manager, IndiGrid, the Trustee and the Placement Agents shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges.

17. The Bid Amounts will be transferred to the account of IndiGrid only after receipt of the final listing and trading approvals for the Units from the Stock Exchanges.

Institutional Investors

Only Eligible Investors are eligible to invest in the Units pursuant to the Issue. Currently, Eligible Investors, who are eligible to participate in the Issue are:

- family trust and intermediary registered with SEBI, having a net worth of more than ₹ 5,000 million, as per the latest audited financial statements;

- qualified institutional buyer as defined in the SEBI ICDR Regulations consisting of the following:

  a) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the SEBI;
  b) a foreign portfolio investor other than individuals, corporate bodies and family offices;
  c) a public financial institution;
  d) a scheduled commercial bank;
  e) a multilateral and bilateral development financial institution;
  f) a state industrial development corporation;
  g) an insurance company registered with the Insurance Regulatory and Development Authority of India;
  h) a provident fund with minimum corpus of ₹25 crore;
  i) a pension fund with minimum corpus of ₹25 crore registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013;
  j) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
  k) insurance funds set up and managed by army, navy or air force of the Union of India;
  l) insurance funds set up and managed by the Department of Posts, India;
  m) systemically important non-banking financial companies; and
  n) accredited investors as defined in regulation 2(1)(ab) of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

subject to such Eligible Investors not being excluded pursuant to the Master Circular.

No allotment will be made, either directly or indirectly, to the Sponsor or the Investment Manager, or any institutional investor who is a person related to, or related party or associate of, the Sponsor or the Investment Manager. Provided that Allotment may be made to the Sponsor for un-subscribed portion of Units in the Issue, subject to the fulfilment of the conditions set out in the Master Circular.

All Non-Resident Investors should note that, in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, including Press Note No.3 (2020 Series), dated April 17, 2020 issued by the DPIIT, where the beneficial owner of a proposed investment into India is situated in or is a citizen of a country that shares land border with India (but is not a multilateral bank or fund of which India is a member), approval of the Government will be required prior to such investment.

Eligible FPIs are permitted to participate in the Issue in accordance with the FEMA Rules read with applicable provisions of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and other applicable foreign exchange laws and such other terms and conditions as may be prescribed by the SEBI from time to time.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Units. Investors who intend to trade in the Units should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Units. The Placement Agents, the Trustee and the Investment Manager accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Bidders.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with the Investment Manager, the Trustee, the Placement Agents and the Registrar not having any liability to the Bidders.

Bids by FPIs

Foreign Portfolio Investors are permitted to participate in the Issue subject to compliance with Schedule II and Schedule VIII of FEMA Rules read with the applicable provisions of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended, and such other terms and conditions as may be prescribed by SEBI from time to time. In case of Bids by FPIs the payment should be paid as inward remittance from abroad through banking channels or out of funds held in NRE, SNRR or FCNR(B) account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, along with documentary evidence in support of the remittance. In case of Bids made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations was required to be attached along with the Application Form, failing which the Investment Manager, in consultation with the Placement Agents, reserves the right to reject the Bid.

It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that, the maximum Bid by any Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, multiple Bids by a FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that, Application Forms are liable to be rejected in the event that the Bid in the Application Form "exceeds the Issue size and/or investment limit or maximum number of Units that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Preliminary Placement Document".

Bids by SEBI registered VCFs and AIFs

The SEBI VCF Regulations prescribe, amongst others, the investment restrictions on VCFs registered with SEBI under the said regulations. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Further, VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, VCFs and AIFs are subject to certain investment restrictions, including with respect to the percentage of investible funds held in each investee entity. Under the SEBI AIF Regulations, Category I and II AIFs are permitted to invest not more than 25% of the investable funds in one "investee company" (which includes the Trust) and Category III AIFs are permitted to invest not more than 10% of the investable funds in one "Investee company". Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively.

Bids by Banking Companies

Bids may be made by banks as permitted by the RBI and are subject to conditions specified in the Prudential Guidelines – Banks' investment in units of REITs and InvITs dated April 18, 2017. In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Banks may participate in public issuances by Trusts within the overall ceiling of 20% of their net worth permitted for direct investments in shares, convertible bonds/ debentures, units of equity-oriented mutual funds and exposures to VCFs, subject to the following conditions: (i) Banks should put in place a board approved policy on exposures to the Trust which lays down an internal limit on such investments within the overall exposure limits in respect of the real estate sector and infrastructure sector; (ii) Banks shall not invest more than 10% of the unit capital of the Trust; (iii) Banks should ensure adherence to the prudential guidelines issued by RBI from time to time on Equity investments by Banks, Classification and Valuation of Investment Portfolio, Basel III Capital requirements for Commercial Real Estate Exposures and Large Exposure Framework, as applicable. Failing this, the Investment Manager, in consultation with the Placement Agents, reserves the right to reject the Bid.

Bids by Provident Funds/ Pension Funds

On March 2, 2015, the Ministry of Finance issued a notification allowing investments by non-government provident funds, superannuation funds and gratuity funds up to 5% in infrastructure investment trusts, as specified. On May 29, 2015, the Ministry of Labour and Employment issued a notification allowing investments by provident funds up to 5% in infrastructure investment trusts, as specified. The Pension Fund Regulatory and Development Authority issued circulars dated June 3, 2015 and September 2, 2015, respectively, allowing investments by national pension funds up to 5% in infrastructure investment trusts, as specified. However, such investments by provident funds and pension funds will be subject to, amongst others, the sponsor having a minimum of AA or equivalent rating from at least two credit rating agencies registered with SEBI. In case of Bids made by provident funds/ pension funds (registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013), subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must have been attached to the Application Form. Failing this, the Bid(s) may be rejected.

Bids by NPS Schemes

The Pension Fund Regulatory and Development Authority ("**PFRDA**") has issued circulars allowing investments by national pension fund schemes (other than corporate central government schemes, corporate state government schemes, central government sector schemes, state government sector schemes, NPS Lite Schemes of NPS and Atal Pension Yojana schemes) ("**Non- Govt. NPS Schemes**") and corporate central government schemes, corporate state government schemes, central government sector schemes, state government sector schemes, NPS Lite Schemes of NPS and Atal Pension Yojana schemes ("**Govt. NPS Schemes**" and together with the Non-Govt NPS Schemes, the "**NPS Schemes**") to invest in units of infrastructure investment trusts that are listed or proposed to be listed. The cumulative investment in units and debt instruments of InvITs and REITs by NPS Schemes is not permitted to exceed 3% of the assets under management of the relevant pension fund at any time. Non-Govt. NPS Schemes are also not permitted to invest more than 5% of the units issued by a single InvIT. Such investment will be subject to, amongst other conditions, (i) for Govt. NPS Schemes, the units being rated AAA (or equivalent) in the applicable rating scale of the InvIT from at least two credit rating agencies registered with SEBI ("**CRAs**") and the rating of the sponsor floating the trust being AAA (or equivalent) in the applicable rating scale of the InvIT from at least two CRAs, and (ii) for Non-Govt. NPS Schemes, such securities being rated AA (or equivalent) in the applicable rating scale of the InvIT from at least two CRAs In case of Bids made by NPS Schemes, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must have been attached to the Application Form, failing which, the Investment Manager, in consultation with the Placement Agents, reserves the right to reject the Bid.

Bids by Mutual Funds

Bids may be made by mutual funds under all its schemes, existing and future, subject to the investment conditions and other restrictions prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (including, the circular on mutual funds dated July 27, 2024 and any other circulars, notifications and guidelines issued thereunder). A mutual fund may invest in the Units subject to the following:

(a) No mutual fund under all its schemes shall own more than 10% of the units; and
(b) A mutual fund scheme shall not invest:
    (i) more than 10% of its net asset value in the units issued by InvIT; and
    (ii) More than 5% of its net asset value in the units,

provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to Trusts.

Bids by Insurance Companies

Bids may be made by insurance companies as permitted by the Insurance Regulatory and Development Authority of India in terms of the Master Circular – Investments, 2016 and the circular issued by the IRDAI titled 'Investment in Units of Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)' and dated March 14, 2017 and the circular issued by the IRDAI entitled Investments in Debt Securities of InvITs and REITs dated April 22, 2021. In case of Bids made by insurance companies registered with the IRDAI, a certified copy of the certificate of registration issued by IRDAI must have been attached to the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Placement Agents, reserves the right to reject the Bid. An insurer can invest not more than 3% of respective fund size of the insurer or not more than 5% of the units issued by a single InvIT, whichever is lower.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must have been submitted along with the Application Form. Failing this, the Investment Manager, in consultation with the Placement Agents, reserves the right to reject the Bid.

The Investment Manager, in consultation with the Placement Agents, in its absolute discretion, reserves the right to relax the above condition of simultaneous submission of the power of attorney along with the Application Form.

Allotments, if any, made to FVCIs, VCFs and AIFs in the Issue are subject to the respective rules and regulations that are applicable to each of them.

Note: *Affiliates or associates of the Placement Agents who are Eligible Investors may participate in the Issue in compliance with applicable law.*

Maximum and Minimum Bid Size

(i) Each Bidder was required to Bid for a minimum bid size in accordance with the InvIT Regulations and the Master Circular.

(ii) No Bidder should have Bid for that number of Units which exceeds the Issue Size.

The Sponsor, the Investment Manager, the Trustee and the Placement Agents shall not liable for any amendment, modification or change in applicable law which occurs after the date of the Preliminary Placement Document and this Placement Document. Eligible Investors are advised to make their independent investigations and satisfy themselves that they were eligible to apply in this Issue. Eligible Investors are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document and this Placement Document.

Restriction on Allotment

Pursuant to the Master Circular, allotment in the Issue shall not be made to an institutional investor who is a "sponsor" or "investment manager", each as defined under the InvIT Regulations, of the Trust or to a person related to, a related party or associate (as defined under the InvIT Regulations) of any of the Sponsor or the Investment Manager, provided that allotment of units can be made to the Sponsor for un-subscribed portion in the institutional placement subject to following conditions:

a. at least ninety percent of the issue size has been subscribed;
b. objects of the issue is acquisition of assets from that sponsor;
c. units allotted to sponsor shall be locked in accordance with the Master Circular;
d. unitholders approval shall be taken for unsubscribed portion being allotted to sponsor.

No Allotment shall be made pursuant to Bids submitted by Eligible Investors such that the Bid or subscription to the Units by the investor would result in acquisition of Units which, taken together with Units already held by such investor and any person acting in concert with such investor in IndiGrid, would exceed 25% of the value of the outstanding units of the Trust.

The Trustee, or the Valuer or an employee of the Valuer involved in the valuation of the Portfolio Assets or the assets proposed to be acquired out of the proceeds of the Issue are not permitted to invest in the Units.

Affiliates or associates of the Placement Agents, who are Eligible Investors, may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible Investors were required to only use the serially numbered Application Forms (which are addressed to them) supplied by the Placement Agents in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Placement Document.

By making a Bid (including any revision thereof) for Units through Application Forms and pursuant to the terms of the Preliminary Placement Document and this Placement Document, the Eligible Investors will be deemed to have made the following representations, warranties, acknowledgements, and undertakings given or made under the sections entitled "*Notice to Investors*" and "*Selling Restrictions*" on pages 9 and 420, respectively:

- The Eligible Investor confirms that it is an Institutional Investor and is not prohibited under the Master Circular from participating in the Issue, has a valid and existing registration under the applicable law in India (to the extent applicable) and is eligible to participate in the Issue;
- The Eligible Investor acknowledges that it has no right to withdraw or revise its Bid after the Issue Closing Date;
- The Eligible Investor confirms that if Units are Allotted through the Issue, it shall not, for a period of one year from Allotment, sell such Units otherwise than on the Stock Exchanges;
- The Eligible Investor confirms that it was and is eligible to Bid and hold Units so Allotted together with any Units already held by it prior to the Issue. The Eligible Investor further confirms that its holding of the Units, does not and shall not, exceed the level permissible as per any applicable law applicable to the Eligible Investor;
- The Eligible Investor agrees that although the Application Amount was required to be paid by it along with the Application Form within the Issue Period, the Investment Manager (on behalf of IndiGrid) reserves the right to Allocate and Allot Units pursuant to the Issue on a discretionary basis in consultation with the Placement Agents. The Eligible Investor further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Units Bid for in full or in part;
- The Eligible Investor confirms that the Bid submitted by it or its subscription to the Units will not result in acquisition of Units which taken together with Units already held by it and any person acting in concert with it in IndiGrid

exceeding 25% of the value of the outstanding units of IndiGrid;

- The Eligible Investor confirms that it is outside the United States, and is acquiring the Units in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made, and is not our affiliate or a person acting on behalf of such an affiliate; and
- The Eligible Investor confirms that it shall not undertake any trade in the Units credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Units are issued by the Stock Exchanges.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, together with the FEMA Rules, investments where the beneficial owner of the Units is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FEMA Rules.

ELIGIBLE INVESTORS WERE REQUIRED TO PROVIDE THEIR NAME, E-MAIL ID, BENEFICIARY ACCOUNT DETAILS/ DEMAT ACCOUNT, PAN, NATIONALITY, DEPOSITORY PARTICIPANT'S NAME, COMPLETE ADDRESS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE INVESTORS WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT/ DEMAT ACCOUNT IS HELD.

IF SO REQUIRED BY THE PLACEMENT AGENTS, THE ELIGIBLE INVESTORS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE PLACEMENT AGENTS TO EVIDENCE THEIR STATUS AS AN "INSTITUTIONAL INVESTOR" AS SET OUT ABOVE.

IF SO REQUIRED BY THE PLACEMENT AGENTS, ESCROW COLLECTION BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE INVESTORS SUBMITTING A BID AND/OR BEING ALLOTTED UNITS IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder were deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Units that may be Allotted to such Bidder and shall become a binding contract on a successful Bidder upon issuance of the CAN and this Placement Document (when dispatched) by the Investment Manager in favour of the successful Bidder.

Instructions for completing the Application Form

Bidders may note that forms not filled completely or correctly as per instructions provided in thethe Preliminary Placement Document and the Application Form are liable to be rejected. The Bids were required to adhere to the following:

(i) Bids must have been made only in the prescribed Application Form;

(ii) Application Form must have been completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein and in the Application Form. Incomplete Application Forms are liable to be rejected. Bidders were required to provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended shall not be considered for Allotment. Bidders should note that the Placement Agents and the Investment Manager will not be liable for errors in data entry due to incomplete or illegible Application Forms; and

(iii) Bidders were required to sign the Application Form. Bidders were required to ensure that the thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India, are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

Submission of Application Form

All Application Forms were required to be duly completed with information including the number of Units applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form included details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount was required to be deposited in the Escrow Account as is specified in the Application Form and the Application Form was required to be submitted to the Placement Agents and/or the Investment Manager either through electronic form or through physical delivery at any of the following addresses:

Investment Manager
Unit No. 101
First Floor, Windsor
Village KoleKalyan
Off CST Road
Vidyanagari Marg, Kalina
Santacruz East
Mumbai 400 098
Tel: +91 72084 93885
E-mail: complianceofficer@indigrid.com

Placement Agents

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg
Mumbai 400 025
Maharashtra, India
Tel.: +91 22 4325 2183
Fax: +91 22 4325 3000
E-mail: indigridinvit.qip2026@axiscap.in
Investor Grievance E-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Ankit Bhatia/Tosit Agarwal
SEBI Registration No.: INM000012029

Ambit Private Limited
Ambit House, 449,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel.: +91 22 6623 3030
E-mail: indigrid.qip2026@ambit.co
Investor Grievance E-mail: customerservicemb@ambit.co
Website: www.ambit.co
Contact Person: Janit Sethi
SEBI Registration No.: INM000010585

Avendus Capital Private Limited
Platina Building, 9th Floor 901
Plot No. C-59, Bandra Kurla Complex
Bandra (East), Mumbai 400 018
Maharashtra, India
Tel: + 91 22 6648 0050
E-mail: indigrid.qip@avendus.com
Investor Grievance Email: investorgrievance@avendus.com
Website: www.avendus.com/india
Contact person: Sarthak Sawa / Nikhil Bhola
SEBI Registration Number: INM000011021

NovaaOne Capital Private Limited
901, Tower 2A, One World Centre
841 Senapati Bapat Marg
Prabhadevi West
Mumbai 400 013
Maharashtra, India

Tel: +91 22 6246 6000
E-mail: indigrid.ip@novaaone.com
Investor Grievance Email: compliance@novaaone.com
Website: www.novaaone.com
Contact person: Param Tandon
SEBI Registration Number: INM000012935

SBI Capital Markets Limited
1501, 15th Floor, A&B Wing, Parinee Crescenzo Building
G-Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4196 8300
E-mail: Indigrid.QIP_2026@sbicaps.com
Investor Grievance Email: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Navneet Kalra
SEBI Registration Number: INM000003531

The Placement Agents, the Trustee and the Investment Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

All Bidders submitting a Bid in the Issue were required to pay the entire Application Amount during the Issue Period.

Payment of Application Amount

The Investment Manager has opened the Escrow Account (designated as "INDIGRID INFRASTRUCTURE TRUST INSTITUTIONAL PLACEMENT ESCROW ACCOUNT") with the Escrow Collection Bank, in terms of the Escrow Agreement. Bidders were required to deposit the entire Application Amount payable for the Units applied for through the Application Form submitted by it in accordance with the applicable laws.

Payments were to be made only through electronic fund transfer.

Payments through cheque, demand draft or cash shall be rejected.

If the payment was not made favouring the Escrow Account within the Issue Period stipulated in the Application Form, the Bid is liable to be rejected.

Permanent Account Number or PAN

Each Bidder was required mention its PAN allotted under the Income Tax Act, 1961 in the Application Form. Applications without this information will be considered incomplete and are liable to be rejected, except from Bidders which are not required to hold a PAN under applicable law. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected.

Bank Account Details

Each Bidder was required to mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

Build-up of the Book

The Eligible Investors were required to submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Placement Agents. Such Bids cannot be withdrawn or revised after the Issue Closing Date. The book shall be maintained by the Placement Agents.

Price Determination and Allocation

The Investment Manager, in consultation with the Placement Agents, has determined the Issue Price in accordance with the Master Circular. The Issue Price is at or above the Floor Price. However, the Investment Manager (on behalf of the Trust), in consultation with the Placement Agents, has offered a discount of approximately 2.64% on the Floor Price in terms of Master Circular or other provisions of law as approved by the Unitholders at their meeting on December 29, 2025.

After finalisation of the Issue Price, the Investment Manager has updated the Preliminary Placement Document with the Issue Price details and filed this Placement Document with the Stock Exchanges.

Method of Allocation

The Investment Manager has determined the Allocation in consultation with the Placement Agents on a discretionary basis in accordance with the allocation methodology approved by the board of directors of the Investment Manager and in compliance with InvIT Regulations and Master Circular. After finalization of the Allocation, the Investment Manager has updated the Preliminary Placement Document with the Issue details and filed this Placement Document with the Stock Exchanges, and dispatched the CAN, together with a serially numbered Placement Document to each successful Bidder.

Bids received from the Bidders at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Bidders has been made at the Issue Price.

THE DECISION OF THE INVESTMENT MANAGER IN CONSULTATION WITH THE PLACEMENT AGENTS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE INVESTORS. ELIGIBLE INVESTORS MAY NOTE THAT ALLOCATION OF UNITS IS AT THE SOLE AND ABSOLUTE DISCRETION OF THE INVESTMENT MANAGER IN CONSULTATION WITH THE PLACEMENT AGENTS AND ELIGIBLE INVESTORS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER THE INVESTMENT MANAGER NOR THE PLACEMENT AGENTS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allocation Note or CAN

Based on receipt of the Application Forms and Application Amount, the Investment Manager, in consultation with the Placement Agents, in its sole and absolute discretion, has decided the successful Bidders to whom the serially numbered CAN is dispatched, pursuant to which the details of the Units Allocated to them, the Issue Price and the total amount received towards Units Allocated to them shall be notified to such successful Bidders. The successful Bidders have also be sent a serially numbered Placement Document either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document (when dispatched), to the Eligible Investors shall be deemed a valid, binding and irrevocable contract for the Eligible Investors to subscribe to the Units Allocated to such successful Bidders at an aggregate price equivalent to the product of the Issue Price and Units Allocated to such successful Bidders. Subsequently, Board of Directors or the Issue Committee will approve the Allotment of the Units to the Allottees.

Eligible Investors are advised to instruct their Depository Participant to accept the Units that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, the Eligible Investors would have deemed to have made the representations and warranties as specified in the section entitled "*Notice to Investors*" on page 9 and further that such Eligible Investors shall not undertake any trade on the Units credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by the Stock Exchanges.

Designated Date and Allotment of Units

The Investment Manager, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment, the Investment Manager shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, the Investment Manager shall credit the Units into the beneficiary accounts of the successful Bidders. Following the credit of the Units into the successful Bidders' beneficiary accounts, the Investment Manager will apply for final listing and trading approvals from the Stock Exchanges.

The pre and post-Issue Unitholding pattern of IndiGrid will be filed by the Investment Manager with the Stock Exchanges and the Investment Manager will also file an allotment report with the SEBI providing details of the Allottees and the Allotment made.

After finalization of the Issue Price and Allocation of Units to the Bidders, the Investment Manager has updated the Preliminary Placement Document with the Issue details and filed the same with the Stock Exchanges as this Placement Document.

Refunds

In the event that the Units are not Allocated to a Bidder for any reason, or the number of Units Allocated to a successful Bidder is lower than the number of Units applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount paid by a successful Bidder is in excess of the amount equivalent to the product of the Units that have been Allocated to such Bidder and the Issue Price, or a Bidder withdraws the Application Form prior to the Issue Closing Date, or the Issue is cancelled prior to Allocation, the excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the CAN. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the date of issuance of the CAN.

Post Allotment, the Investment Manager shall make an application for listing of the units to the stock exchange(s) and the Units shall be listed within two working days from the date of Allotment.

If the Units are not listed within the specified time, the monies received shall be refunded through verifiable means within four working days from the date of the allotment, and if any such money is not repaid within such time after the issuer becomes liable to repay it, IndiGrid, the Trustee (on behalf of the Trust) and the Investment Manager and its director or partner who is an officer in default shall, on and from the expiry of the fourth working day, be jointly and severally liable to repay that money with interest at the rate of 15% per annum.

Allotment pursuant to the Unitholders' resolution dated December 29, 2025 approving the Issue shall be completed within a period of 365 days from the date of passing of the unitholder resolution.

Other Instructions

Right to Reject Applications

The Investment Manager, in consultation with the Placement Agents, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of the Investment Manager in consultation with the Placement Agents in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For details please see the section entitled "– *Bid Process*" and "– *Refund*" above.

Units in Dematerialized form with NSDL or CDSL

Investors should note that Allotment of Units to successful Bidders will only be in the dematerialized form. On Allotment, the Units will be traded only on the dematerialized segment of the Stock Exchanges.

The Allotment of the Units in the Issue shall be only in dematerialized form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible Investor applying for Units to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Units Allotted to an Eligible Investor will be credited in electronic form directly to the specified beneficiary account (with the Depository Participant) of the Eligible Investor.

Units in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Units to be issued pursuant to the Issue would be in dematerialized form only for all Eligible Investors in the demat segment of the respective Stock Exchanges.

The Investment Manager and the Placement Agents will not be responsible or liable for the delay in the credit of Units to be issued pursuant to the Issue due to errors in the Application Form, delays in payment of Application Amount or otherwise on the part of the Eligible Investor.

Release of Funds to Trust

The Escrow Collection Bank shall not release the monies lying to the credit of the Escrow Account to Trust until the receipt of final trading and listing approvals of the Stock Exchanges for Units offered in the Issue and the receipt of the relevant instructions.

SELLING RESTRICTIONS

The distribution of the Preliminary Placement Document and this Placement Document or any offering material and the offering, sale or delivery of the Units is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Preliminary Placement Document and this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Preliminary Placement Document and this Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized and/or by any person who is not an Eligible Investor.

General

No action has been taken or will be taken that would permit a public offering of the Units to occur in any jurisdiction other than India, or the possession, circulation or distribution of the Preliminary Placement Document and this Placement Document or any other material relating to IndiGrid or the Units in any jurisdiction where action for such purpose is required. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document and this Placement Document nor any offering materials or advertisements in connection with the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable regulations issued and notified by SEBI. Each purchaser of the Units in the Issue will be deemed to have made acknowledgments and agreements as described under the section entitled "*Notice to Investors*" on page 9.

India

The Preliminary Placement Document may and this Placement Document not be distributed directly or indirectly in India or to residents of India and any Units may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible Investors and is not an offer to the public or any other class of investors other than Eligible Investors. The Preliminary Placement Document may and this Placement Document is neither a public issue nor a prospectus/offer document under the Companies Act, 2013 or the InvIT Regulations or the Master Circular or an advertisement and should not be circulated to any person other than to whom it is addressed. The Preliminary Placement Document may and this Placement Document has not been and will not be registered as a prospectus in India. Units Allotted through the Issue shall not be sold by the Allottees for a period of one year from the date of allotment, except on a recognized stock exchange.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Units have been offered or will be offered pursuant to the Issue to the public in that Relevant State except that the Units may be offered to the public in that Relevant State at any time:

(i) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Placement Agents for any such offer; or

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

(iv) provided that no such offer of the Units shall require the Trust or any Placement Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Units in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Hong Kong

The Units have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

Singapore

The Preliminary Placement Document and this Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Units will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, the Units may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Preliminary Placement Document or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Units be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Units are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 275 of the SFA except:

i. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
ii. where no consideration is or will be given for the transfer;
iii. where the transfer is by operation of law;
iv. as specified in Section 276(7) of the SFA; or
v. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA (Chapter 289 of Singapore), the Trust has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Units are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations) 2018.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Preliminary Placement Document and this Placement Document does not constitute or contain an offer of securities to the general public in the United Arab Emirates ("**UAE**"). No offering, marketing, promotion, advertising or distribution (together, "**Promotion**") of this document or the Units may be made to the general public in the UAE) unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to non-natural persons "**Qualified Investors**" (as such term is defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of the Preliminary Placement Document, this Placement Document nor does any such entity accept any liability for the contents of the Preliminary Placement Document or this Placement Document.

United Kingdom

The Preliminary Placement Document and this Placement Document is only directed at, and will only be provided to, persons to whom interests may lawfully be promoted pursuant to section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). In particular, the Preliminary Placement Document and this Placement Document is only directed at, and will only be provided to, investment professionals ("**Relevant Persons**") within the meaning of article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**FPO**"). Any investment or investment activity to which the Preliminary Placement Document and this Placement Document relates is available only to Relevant Persons and dealings hereunder will be made only with Relevant Persons. Persons who are not investment professionals within the meaning of article 19 of the FPO should not rely on the Preliminary Placement Document and this Placement Document.

The Preliminary Placement Document and this Placement Document has not been delivered for approval to the United Kingdom Financial Conduct Authority in the United Kingdom or to an authorized person within the meaning of the FSMA. No approved prospectus within the meaning of section 85 of the FSMA or of the Prospectus Regulation has been published or is intended to be published in relation to the Issue. The Preliminary Placement Document and this Placement Document does not constitute a prospectus for the purposes of the FSMA or the Prospectus Regulation.

United States of America

Each purchaser or subscriber of Units in the United States will be deemed to have represented and agreed that it has received a copy of the Preliminary Placement Document and this Placement Document and such other information as it deems necessary to make an investment decision and that:

(i) it understands and agrees that the Units have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred, except (1) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S, (2) pursuant to an exemption from the registration requirements of the Securities Act or (3) pursuant to an effective registration statement under the Securities Act and (4) in accordance with all applicable securities laws of any state, territory or other jurisdiction of the United States;

(ii) it understands that in the event Units are held in certificated form, such certificated Units will bear a legend substantially to the following effect:

> "THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; (B) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY.";

(iii) any resale made other than in compliance with the above stated restrictions shall not be recognised by the Trust;

(iv) it agrees that it will give to each person to whom it transfers Units notice of any restrictions on transfer of such Units;

(v) it agrees that neither it, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the Securities Act with respect to the Units; and

it acknowledges that the Trust, the Sponsor and the Placement Agents and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of Units are no longer accurate, it will promptly notify the Trust, the Sponsor and the Placement Agents, and if it is acquiring any Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Other Jurisdictions

The distribution of the Preliminary Placement Document and this Placement Document and the offer and sale of the Units may be restricted by law in certain jurisdictions. Persons into whose possession the Preliminary Placement Document and this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

PURCHASER REPRESENTATIONS AND WARRANTIES

Due to the following restrictions, Bidders are advised to consult legal counsel prior to Bidding for the Units or making any offer, resale, pledge or transfer of the Units.

The Units Allotted in the Issue are not permitted to be sold for a period of one year from the date of Allotment, except on BSE or NSE. Due to the following restrictions, investors are advised to consult legal counsel prior to making any resale, pledge or transfer of the Units, except if the resale of the Units is by way of a regular sale on BSE or NSE.

The Units have not been and will not be registered under the U.S. Securities Act or any other applicable state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

Purchaser Representations and Transfer Restrictions

By accepting delivery of the Preliminary Placement Document and this Placement Document, submitting a bid to purchase Units and/or accepting delivery of Units, you will be deemed to have represented and agreed as follows:

- You will comply with all laws, regulations and restrictions (including the selling restrictions contained in the Preliminary Placement Document and this Placement Document) which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to purchase and accept delivery of Units, and you acknowledge and agree that none of us or the Placement Agents and their respective affiliates shall have any responsibility in this regard.

- You certify that you are, or at the time the Units are purchased will be, (a) the beneficial owner of the Units, you are located outside the United States, and you have not purchased the Units for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Units or an economic interest therein to any person in the United States; or (b) you are a broker dealer acting on behalf of a customer and you customer has confirmed to you that (i) such customer is, or at the time the Units are purchased will be, the beneficial owner of the Units, (ii) such customer is located outside the United States, and (iii) such customer has not purchased the Units for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Units or an economic interest therein to any person in the United States.

- You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Units are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be reoffered, resold, pledged or otherwise transferred except (A)(i) in an "offshore transaction" in compliance with Rule 903 or Rule 904 of Regulation S, as applicable, (ii) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (iii) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction.

- You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you, nor any of your affiliates, nor any person acting on your behalf, will make any "directed selling efforts" as defined in Regulation S. You acknowledge and agree that you are not purchasing any Units as a result of any "directed selling efforts".

- You will base your investment decision on a copy of the Preliminary Placement Document. You acknowledge that neither the Trust, the Investment Manager nor any of its affiliates nor any other person (including the placement agent) or any of their respective affiliates has made or will make any representations, express or implied, to you with respect to the Trust, the Issue, the Units or the accuracy, completeness or adequacy of any financial or other information concerning the Trust, the Issue or the Units, other than (in the case of the Trust) the information contained in the Preliminary Placement Document, as may be supplemented.

- You acknowledge and agree (or if you're a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the placement agent, your affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgments, representations or agreements are no longer accurate, you will promptly notify us; and if you are acquiring any of the Units as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgments, representations and agreements on behalf of each such account. Any offer, resale, pledge or other transfer of the Units made other than in compliance with the above stated restrictions, will not be recognized by us.

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE TRUST AND ITS UNIT-HOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors
Indigrid Investment Managers Limited as Investment Manager of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)
Unit No 101, First Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (East),
Mumbai-400098,
Maharashtra.

Dear Sirs/Madams,

Statement of Possible Tax Benefits available to IndiGrid Infrastructure Trust ("the Trust" or "issuer" or "InvIT") and its unit-holders under the applicable laws in India

1. We hereby confirm that the enclosed Annexure, prepared by management of Indigrid Investment Managers Limited, (hereinafter referred as the "Investment Manager"), provides the possible tax benefits available to the Trust and to the unit-holders of the Trust under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India (together, the **'Tax Laws'**). This statement can be included in the Offer Letter proposed to be filed with the BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") for the proposed offering ("the issue") of Units (the "Units" or "Securities"), by the Trust outside the United States, as required under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended. Several of these benefits are dependent on the Trust or its unit-holders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Trust and / or its unit-holders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Trust faces in the future, the Trust or its unit-holders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Investment Manager. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offering.

3. We do not express any opinion or provide any assurance as to whether:

   i) the Trust or its unit-holders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Trust and on the basis of their understanding of the business activities and operations of the Trust.

5. This Statement is issued solely in connection with the issue of units and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this statement.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per Huzefa Ginwala
Partner
Membership Number: 111757
UDIN: 26111757WLAGXD6341

Place of Signature: Pune
Date: January 19, 2026

ANNEXURE TO STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO INDIGRID INFRASTRUCTURE TRUST ('INDIGRID TRUST' or 'BUSINESS TRUST') AND ITS UNITHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Indigrid Trust and its unitholders for the Financial Year 2025-26 in a summary manner only and is not a complete analysis or listing of all potential tax consequences of purchase, ownership and disposal of equity shares or units, under the Tax Laws presently in force in India. It is not exhaustive or comprehensive analysis and is not intended to be a substitute for professional tax advice.

Unitholders should consult their own tax advisors concerning the India tax implications and consequences of purchase, owning and disposing of units, including tax implications on any distributions by/receipts from Indigrid Trust, in their particular situation.

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act')

1. <u>TAX BENEFITS AVAILABLE TO INDIGRID INFRASTRUCTURE TRUST UNDER THE ACT</u>

Indigrid Trust is an **Infrastructure Investment Trust** in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ('SEBI Regulations').

The following benefits are available to the Business Trust after fulfilling conditions as per the applicable provisions of the Act and the guidelines prescribed by the Securities and Exchange Board of India ('SEBI') [including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended] ('SEBI Regulations').

Business Trust is defined under section 2(13A) of the Act to include a trust registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

1.1. Tax benefit in the hands of Indigrid Trust in respect of interest and dividend income received from the Special Purpose Vehicle(s) ('SPVs'):

Interest and dividend received or receivable by Indigrid Trust from the Project SPVs shall be exempt from tax, subject to satisfaction of conditions given under section 10(23FC) of the Act. For the purposes of this section, SPV means an Indian company in which the Business trust holds controlling interest and specified percentage of shareholding or interest, as may be required by the regulations under which such trust is granted registration.

Further, in view of the provisions of section 14A of the Act, any expenditure incurred in relation to earning the above exempt income shall not be tax deductible. In case the Tax Authorities are not satisfied by the disallowance considered by Indigrid Trust, the quantum of disallowance shall be computed in accordance with the provisions of section 14A read with Rule 8D of the Income-tax Rules, 1962 ('the Rules').

1.2. Taxability of Capital Gains

In terms of section 115UA(2) of the Act, the total income of Indigrid Trust shall be chargeable to tax at the maximum marginal rates in force except for

a) Income chargeable to tax on transfer of Short-term Capital assets under section 111A;

b) Income chargeable to tax on transfer of Long-terms Capital assets under section 112 of the Act; and

c) Income chargeable to tax on transfer of Long-term Capital assets under section 112A of the Act

Post amendment in section 2(42A) by Finance Act 2024, the nature of capital asset (whether long term or short term) with effect from 23 July 2024 is determined as follows:

- If the period of holding of a security listed on a recognised stock exchange in India or a unit of the Unit Trust of India or a unit of an equity-oriented fund or a zero-coupon bond or units of business trust is more than 12 months, it will be considered a long-term capital asset as per section 2(29AA) read with section 2(42A) of the Act.

- With respect to shares of a company not being listed on a recognized stock exchange or unit of a mutual fund specified under clause section 10(23D) other than equity oriented mutual fund, the determinative period of holding shall be more than 24 months for it to be regarded as long-term capital asset.

Assets not considered as long-term capital asset shall be regarded as short-term capital assets.

As per amendment in section 111A by Finance Act 2024, any income arising from transfer of short-term capital asset, on or after 23 July 2024, being an equity share in a company or a unit of an equity- oriented fund or a unit of an eligible Business trust, transacted through a recognized stock exchange and subject to securities transaction tax, shall be taxable at 20% (plus applicable surcharge and cess if any).

As per the provisions amendment in section 112(1)(d) of the Act by Finance Act 2024, gains arising on the transfer of long-term capital assets made on or after 23 July 2024 shall be chargeable to tax in the hands of Indigrid Trust at the rate of 12.5% (plus applicable surcharge and cess). Further, the benefit of indexation as provided by second proviso to section 48 will not be available for long-term capital assets transferred by a Business Trust on or after 23 July 2024.

As per the amendment in section 112A by Finance Act 2024, gains arising on the transfer of long-term capital asset being an equity share in a company or a unit of an equity-oriented fund or a unit of business trust shall be chargeable to tax at the rate of 12.5%, in case the long-term capital gains exceeds Rs 1,25,000 in a financial year and where transfer of long-term capital asset is made on or after 23 July 2024 and in case securities transaction tax has been paid –

(a) on acquisition and transfer of an equity share in a company
(b) on transfer of unit of an equity oriented fund or unit of a business trust

As per section 70 read with section 74 of the Act, short-term capital loss arising during a year is allowed to be set-off against short-term capital gains as well as long-term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years. Also, as per section 70 of the Act, long-term capital loss arising during a year is allowed to be set-off only against long-term capital gains. Balance loss, if any, shall be carried forward and set-off against long-term capital gains arising during subsequent eight assessment years.

1.3. Dividend from other than SPVs as per section 10(34) and Income from specified units as per section 10(35) of the Act

Finance Act, 2020 has discontinued exemption on Dividend referred under section 115-O of the Act due to abolishment of Dividend Distribution Tax. Hence, any dividend received by Business Trust from its investments other than in SPVs shall be taxable at maximum marginal rate.

Finance Act, 2020 has discontinued the exemption available under section 10(35) of the Act and hence the Business trusts shall be liable to pay tax on income received in respect of units specified in section 10(35) of the Act on or after April 1, 2020 at maximum marginal rate.

Deduction of interest expense wholly and exclusively incurred for earning of such dividend income, or income in respect of units from Mutual Fund or specified company referred in section 10(35) of the Act can be claimed under section 57 of the Act. However, such deduction is restricted to 20 per cent of such income received.

2. **<u>TAX BENEFITS AVAILABLE TO UNIT-HOLDERS OF INDIGRID INFRASTRUCTURE TRUST</u>**

2.1. <u>Benefits available to the Unitholders of Indigrid Trust:</u>

Following tax benefit is specifically available to the unitholders of Indigrid Trust subject to the fulfilment of the conditions specified in the Act and SEBI Regulations:

2.1.1. Section 10(23FD) of the Act - Tax exemption in respect of income distributed by Indigrid Trust

As per the provisions of section 115UA(1) of the Act, the income distributed by Indigrid Trust shall be deemed to be of the same nature and in the same proportion in the hands of the Unit-holder as if such income was received by or accrued to Indigrid Trust.

As per the provisions of section 10(23FD), any income referred to in section 115UA(1) of the Act and distributed by the Business trust shall not be included in the total income of the unitholders except for the following income:

a. Interest referred to in section 10(23FC)

b. Specified dividend i.e. dividend income received in cases where SPV has exercised the option under section 115BAA of the Act

Further, in view of the provisions of section 14A of the Act, any expenditure incurred in relation to earning the exempt income under section 10(23FD) shall not be tax deductible. In case the Tax Authorities are not satisfied by the disallowance considered by unitholders, the quantum of disallowance shall be computed in accordance with the provisions of section 14A read with Rule 8D of the Rules.

Interest income from loan given to SPVs [referred to in section 10(23FC)] received by the unitholders from Indigrid

Trust shall be taxable as follows:

a) at the applicable tax rates, in case of resident unitholders; and

b) at 5% (plus applicable surcharge and cess) in case of non-resident Unitholders.

Further, in case the SPVs of Indigrid Trust are opting for the concessional tax rate under section 115BAA, the dividend received by the unit holders shall be taxable in their hands as follows:

c) at the applicable tax rates, in case of resident unitholders; and

d) at 20% (plus applicable surcharge and cess) in case of non-resident Unitholders.

As per section 57 of the Act, no deduction shall be allowable against the taxable dividend income other than deduction on account of interest expense wholly and exclusively incurred for earning of such dividend income. Further, such interest expense shall not exceed 20% of the gross dividend income from Indigrid Trust included in the total income for that year.

Under the provisions of section 90(2) of the Act, a non-resident will be governed by the provisions of the Agreement for Avoidance of Double Taxation ('DTAA') between India and the country of tax residence of the non-resident, and the provisions of the Act apply to the extent they are more beneficial to the non-resident assessee.

2.1.2. Distribution in the form of loan repayment by SPV to Indigrid Trust and taxability in hands of unitholders of Indigrid Trust:

The Act has specific provisions for taxation of the income of Business trust such as dividend, interest and capital gains. However, there are certain distributions such as debts repayment by SPV to Indigrid Trust which are further distributed by Indigrid Trust to its unitholders and the debts repayments are not covered in the tax regime for Business trust. Accordingly, the Finance Act, 2023 had introduced a new provision whereby any other distributions (such as repayment of debt) by Business trusts that presently do not suffer taxation either in the hands of Business trust or in the hands of unit holders, will henceforth be taxed as "other income" in the hands of unit holders under section 56(2)(xii) of the Act.

Section 56(2)(xii) of the Act provides the manner of computing the distribution which is taxable as "Other Income" in the hands of unit holders referred to as "Specified sum" which shall be the result of 'A – B - C', where:

A = aggregate of sum distributed by the business trust with respect to such unit, during the previous year or during any earlier previous year or years, to such unit holder, who holds such unit on the date of distribution of sum or to any other unit holder who held such unit at any time prior to the date of such distribution, which is,—
(a) not in the nature of income referred to in clause (23FC) or clause (23FCA) of section 10; and
(b) not chargeable to tax under sub-section (2) of section 115UA in the hands of Business Trust

B = amount at which such unit was issued by the business trust

C = amount charged to tax under this clause in any earlier previous year

Where B + C > A, the specified sum shall be deemed to be NIL.

In a situation where, the cost of acquisition in the hands of the unitholder in respect of units held and distributions made in the nature of return of capital prior to 1 April 2023 is to be determined, the cost of acquisition in the hands of unitholders as on 1 April 2023 would be the cost of acquisition of the units reduced by the distributions received by the unitholder in the nature of return of capital.

- In a situation where, the cost of acquisition in the hands of the unitholder in respect of units held and distributions made in the nature of return of capital post 1 April 2023 is to be determined, the distribution received in respect of a unit in the nature of return of capital which does not result in an actual tax outflow under section 56(2)(xii) should be reduced from the cost of acquisition of a unit. Otherwise, when the computation under section 56(2)(xii) results in an actual tax liability, such distribution in the nature of return of capital should not be reduced from the cost of acquisition.

- The rate of tax on income from other sources is the tax rate (plus applicable surcharge and cess) applicable for residents and non-residents subject to the beneficial rate provided in the tax treaty.

- Other income (income other than interest or dividend income or income chargeable to tax under section 56(2)(xii) of the Act) such as treasury income earned by the Business trust and distributed to unitholder shall be exempt in hands of unitholders as the same shall be taxable in the hands of Business trust. Further, there shall be no withholding on distribution of such other income by the Business trust to the unitholders.

2.1.3. Section 10(23FE) of the Act - Tax exemption in respect of specified income earned by notified Sovereign Wealth Funds and Provident Funds

Finance Act, 2020 (further amended by the Finance Act, 2024) has introduced a specific tax exemption under section 10(23FE) of the Act to 'Specified Persons' with respect to the income in the nature of **dividend or interest or long-term capital gains or other income as specified in section 56(2)(xii) of the Act** arising from direct India investments made on or after 1 April 2020 but on or before 31 March 2030, inter alia, in units of an Infrastructure Investment Trust, if such investment is:

a. made on or after the 01 April 2020 but on or before the 31 March 2030; and

b. is held for at least 3 years

For the purposes of the above exemption, following investors are considered as 'Specified Persons':

a. Wholly owned subsidiaries of Abu Dhabi Investment Authority which is a resident of the United Arab Emirates and makes investment, directly or indirectly, out of the fund owned by the Government of the Abu Dhabi;
b. notified foreign Sovereign Wealth Fund ('SWF');
c. notified foreign pension Fund ('PF');
d. Public Investment fund of the Government of the Kingdom of Saudi Arabia; and
e. Wholly owned subsidiary of the Public Investment Fund of the Government of the Kingdom of Saudi Arabia which-
   (i) is a resident of Saudi Arabia; and

   (ii) makes investment, directly or indirectly, out of the fund owned by the said Government.

For the purpose of claiming the aforesaid exemption, the aforesaid 'Specified Persons' need to be specifically notified under section 10(23FE) and need to satisfy the conditions specified in the notification.

In this regard, please note that there are no amendments in the withholding tax provisions under the Act for providing exemption from withholding taxes on above mentioned income accruing to specified persons, however, they are eligible to apply for a lower/ nil withholding certificate.

2.2. <u>General Benefits available to all the Unitholders of Indigrid Trust:</u>

2.2.1. <u>For resident Unitholder:</u>

For the purpose of computation of capital gains on sale of units of Indigrid Trust, consideration received on sale of units of the Business trust shall be reduced by cost of acquisition of such units and expenditure incurred wholly and exclusively in connection with such sale.

The amount of distribution to the extent not chargeable to tax u/s 56(2)(xii) of the Act and not covered u/s 10(23FC), 10(23FCA) or 115UA(2) of the Act, shall be reduced from the cost of units, for the purpose of computation of capital gains.

Income arising from transfer of units on or after 23 July 2024 held for more than 12 months and subject to securities transaction tax, shall be considered as long term capital assets. Assets not considered as long term capital assets shall be considered as short term capital assets.

Long term capital gain exceeding Rs. 1,25,000 on transfer of units on or after 23 July 2024 shall be taxable at 12.5% (plus applicable surcharge and cess) as per the provisions of section 112A of the Act (amended by Finance Act, 2024).The limit of Rs 1,25,000 is for whole financial year. In case of a Unitholder being an individual or HUF, where the total taxable income as reduced by long-term capital gains is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to such tax in accordance with the proviso to sub-section (2) of section 112A of the Act.

Short-term capital gains arising on transfer of the units made on or after 23 July 2024 of Indigrid Trust will be chargeable to tax at the rate of 20% as per the provisions of section 111A of the Act (amended by Finance Act, 2024) provided such transaction is subject to STT and through a recognized stock exchange. In case of a Unitholder being an individual or HUF, where the total taxable income as reduced by short-term capital gains is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to such tax in accordance with the proviso to sub-section (1) of section 111A of the Act.

Short-term Capital Loss computed for the given year is allowed to be set-off against Short-term/ Long-term Capital Gains computed for the said year under section 70 of the Act. Further, as per Section 71 of the Act, short-term capital loss for the year cannot be set-off against income under any other heads for the same year. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years. Also, as per section 70 of the Act, long-term capital loss arising during a year is allowed to be set-off only against long-term capital gains. Balance loss, if any, shall be carried forward and set-off against long-term capital gains arising during subsequent eight assessment years.

Where the gains arising on the transfer of the units of Indigrid Trust are included in the business income of an assessee assessable under the head "Profits and Gains from Business or Profession" and on which securities transaction tax has been charged, such securities transaction tax shall be a deductible expense from business income as per the provisions of section 36(1)(xv) of the Act. In such case the income tax rates mentioned above for capital gains shall not apply and such business income shall be taxable at applicable rates. The characterisation of gains/ losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the unitholder and various other factors

2.2.2. <u>For unitholders who are Foreign Portfolio Investors ('FPIs')/ Foreign Institutional Investors ('FIIs'):</u>

As per section 2(14) of the Act, transfer of any shares/ securities (other than those held as stock in trade) being invested in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 shall be deemed to be treated as Capital Gains. Income arising from transfer of units made on or after 23 July 2024 of Indigrid Trust held for more than 12 months and subject to securities transaction tax, shall be considered as long-term capital assets. Assets not considered as long-term capital assets shall be considered as short-term capital assets.

Section 115AD read with section 112A of the Act (amended by Finance Act, 2024) provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,25,000 in a Financial Year) arising from transfer of units of Indigrid Trust made on or after 23 July 2024, if such transfer is subject to STT.

As per section 115AD of the Act, the tax on long term capital gains arising to the FPI/FII on transfer of listed units made on or after 23 July 2024 of Indigrid Trust (other than those covered under section 112A) shall be at 12.5% (plus applicable surcharge and cess) without indexation benefit.

Under section 115AD(1)(ii) read with section 111A of the Act, income by way of short term capital gains arising to the FPI/ FII on transfer of units on or after 23 July 2024 of Indigrid Trust shall be chargeable at the rate of 20% (plus applicable surcharge and cess) if such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. In any other case, such gain shall be taxable at 30% (plus applicable surcharge and cess) as per section 115AD(1)(ii).

As per section 70 read with section 74 of the Act, short term capital loss arising during a year is allowed to be set-off against short term capital gains as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years. Long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.

In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the DTAA, if any, between India and the country in which the FII has Fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the DTAA to the extent they are more beneficial to the FII.

As per Explanation 4 to section 115JB(2) of the Act, the Minimum Alternate Tax provisions are not applicable to foreign company, if—

(i) it is a resident of a country or a specified territory with which India has an agreement referred to in sub-section (1) of section 90 or the Central Government has adopted any agreement under sub-section (1) of section 90A and it does not have a permanent establishment in India in accordance with the provisions of such agreement; or

(ii) it is a resident of a country with which India does not have an agreement of the nature referred to in clause (i) and the assessee is not required to seek registration under any law for the time being in force relating to companies.

2.2.3. <u>For non-resident Unitholder (other than FIIs/ FPIs):</u>

Income arising from transfer of units on or after 23 July 2024 of Indigrid Trust held for more than 12 months and subject to securities transaction tax, shall be considered as long term capital assets. Assets not considered as long term capital assets shall be considered as short term capital assets.

Section 112A of the Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,25,000 in a financial year) arising from the units of Indigrid Trust on or after 23 July

2024, if such transaction is subjected to STT. The benefit of indexation shall not be applicable for computing long term capital gains taxable under section 112A of the Act.

As per the provisions of section 111A of the Act (as amended by Finance Act, 2024), short term capital gain on transfer of units on or after 23 July 2024 shall be taxable at rate of 20% (plus applicable surcharge and cess if any), if such transaction is subjected to STT. As per section 70 read with section 74 of the Act, short term capital loss arising during a year is allowed to be set-off against short term capital gains as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years. Long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.

Where the gains arising on the transfer of units of Indigrid Trust are included in the business income of an assessee assessable under the head "Profits and Gains from Business or Profession" and on which securities transaction tax has been charged, such securities transaction tax shall be a deductible expense from business income as per the provisions of section 36(1)(xv) of the Act. In such case the income tax rates mentioned above for capital gains shall not apply and such business income shall be taxable at applicable rates. The characterisation of gains/ losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the unitholder and various other factors.

Under the provisions of section 90(2) of the Act, a non-resident will be governed by the provisions of the DTAA between India and the country of tax residence of the non-resident and the provisions of the Act apply to the extent they are more beneficial to the non-resident assessee.

As per Explanation 4 to section 115JB(2), the provisions of section 115JB shall not be applicable to a foreign company if the foreign company is a resident of a country having DTAA with India and such foreign company does not have a permanent establishment within the definition of the term in the relevant DTAA, or the foreign company is a resident of a country which does not have a DTAA with India and such foreign company is not required to seek registration under any law for the time being in force relating to companies.

Investors are advised to consult their tax advisor for computation of capital gains including cost of acquisition of units as per Indian tax laws in each case.

2.2.4. <u>For unitholders who are Mutual Funds:</u>

Under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

II. TAX DEDUCTION AT SOURCE

<u>Section 193 – Interest on securities distributed/ paid by SPVs to Indigrid Trust:</u>

As per section 193 of the Act, interest income distributed/ paid by an SPV in respect of any securities to Indigrid Trust shall not be subject to withholding tax.

<u>Section 194 – Dividend distribution by the SPVs to Indigrid Trust:</u>

As per section 194 of the Act, dividend income distributed/ paid by an SPV to Indigrid Trust shall not be subject to withholding tax.

<u>Section 194A – Interest paid by the SPVs to Indigrid Trust on loans:</u>

As per Clause (xi) of sub-section 3 to section 194A of the Act, interest income paid by the SPVs to Indigrid Trust in respect of the loans shall not be subjected to any withholding tax.

<u>Section 194LBA – Certain income from units of Indigrid Trust:</u>

Where any distributed income payable by Indigrid Trust referred to in section 115UA, is in the nature referred to in sub clause (a) of clause (23FC) of section 10 i.e., interest, to its unit holder being a resident, Indigrid Trust shall at the time of credit of such payment deduct tax at the rate of 10%.

In case payment referred to above is made to a non-resident unit holder, then the same shall be subjected to the tax deduction at the rate of 5% (plus applicable surcharge and cess).

Where any distributed income payable by Indigrid Trust referred to in section 115UA, is in the nature referred to in sub clause (b) of clause (23FC) of section 10 i.e. any dividend is received from SPV which has exercised the option under section 115BAA of the Act, shall at the time of credit of such payment to the account of the payee or at the time of payment, whichever is earlier, deduct tax at the rate of 10%. In case of payments to non-resident unit holders, the rate of 10% shall be further increased by applicable surcharge and cess.

No tax is required to be deducted on dividend income distributed by Indigrid Trust to the unit holders, in case such dividend is received from an SPV which has not opted for the option under section 115BAA.

Section 196 – Distribution by Indigrid Trust to Mutual Funds:

As per section 196 of the Act, no tax is to be deducted from income distributed/ paid by Indigrid Trust to a Mutual Fund specified under section 10(23D) of the Act.

Applicability of other provisions

No income tax is deductible at source from income by way of capital gains arising to a resident unitholder under the present provisions of the Act. However, as per the provisions of Section 195 of the Act, any income by way of capital gains payable to non-residents may be subject to withholding of tax at the rate under the domestic tax laws or under DTAA, whichever is beneficial to the assessee, unless a lower withholding tax certificate is obtained from the tax authorities. However, the non-resident investor will have to furnish a certificate of him being a tax resident in a country outside India and a suitable declaration for not having a fixed base/ permanent establishment in India, to get the benefit of the applicable DTAA and such other document as may be prescribed as per the provision of section 90(4) of Act.

Pursuant to amendment in section 206AA vide notification 53/2016 dated 24 June 2016 introducing Rule 37BC, requirement of quoting permanent account number (PAN) in case of certain specified income of non-residents is eliminated by maintaining specified documents as mentioned in the said notification. In any other case, the tax needs to be deducted at applicable rate or 20%, whichever is higher, as per section 206AA if unitholder doesn't have valid PAN.

Provisions of section 206AB have been omitted from 1 April 2025.

Notes:

1. The income-tax rates specified in this note are as applicable for the financial year 2025-26, and are exclusive of surcharge and education cess, if any. Rate of surcharge and cess are provided below:

Surcharge:

Domestic companies / Co-operative Societies (not opting for Section 115BAA/ 115BAB/115BAD):

If the net income does not exceed INR 10 million – Nil

If the net income exceeds INR 10 million but does not exceed INR 100 million - 7 per cent If the net income exceeds INR 100 million - 12 per cent

Domestic companies / Co-operative Societies (opting for Section 115BAA/ 115BAB/115BAD): 10%

Foreign companies:

If the net income does not exceed INR 10 million - Nil

If the net income exceeds INR 10 million but does not exceed INR 100 million - 2 per cent

If the net income exceeds INR 100 million - 5 per cent

Individuals, HUF, AOP and BOI:

If the net income does not exceed INR 5 million – Nil

If the net income exceeds INR 5 million but does not exceed INR 10 million – 10 per cent

If the net income exceeds INR 10 million but does not exceed INR 20 million – 15 per cent If the net income exceeds INR 20 million but does not exceed INR 50 million – 25 per cent

If the net income exceeds INR 50 million – 37 per cent

The enhanced surcharge of 25% and 37%, is not levied on dividend income and income chargeable to tax under sections 111A, 112, 112A and 115AD(1)(b). The maximum rate of surcharge on tax payable on such incomes shall be 15 per cent. Further, the rate of surcharge cannot exceed 25 per cent if such assessee had opted for new regime u/s 115BAC.

For other assessees, surcharge at the rate of 12% shall be applicable if the total income exceeds INR 10 million.

Health and Education cess:

In all cases, health and education cess will be levied at the rate of 4 per cent of income-tax and surcharge.

3. The above annexure to statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Shares, units and other securities.

4. The above annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

5. The stated benefits will be available only to the sole/ first named holder in case the units are held by joint holders.

6. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.

7. This annexure is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any person in respect of this annexure.

9. This annexure to statement of possible direct tax benefits enumerated above is as per the Act as amended by the Finance Act, 2025. The above statement of possible direct-tax benefits sets out the possible tax benefits available to the Business Trust and its unitholders under the current tax laws presently in force in India. Several of these benefits available are dependent on the taxpayer's parties to the transaction fulfilling the conditions prescribed under the relevant tax laws.

10. The information provided above sets out the possible tax benefits available to the investors in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of units and other securities, under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the units particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation impacting the benefits, which an investor can avail.

Note: The above annexure to statement of possible tax benefits is prepared as per Income tax Act, 1961 and the same does not cover/refer to the provisions of New Income tax Act, 2025 applicable with effect from 1 April 2026

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For IndiGrid Investment Managers Limited

Sd/-

Tarun Kataria
Independent Director

Date: January 22, 2026
Place: Singapore

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For IndiGrid Investment Managers Limited

Sd/-

Harsh Dinesh Shah
Managing Director

Date: January 22, 2026
Place: Singapore

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For IndiGrid Investment Managers Limited

Sd/-

Ashok Sethi
Independent Director

Date: January 22, 2026
Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For IndiGrid Investment Managers Limited

Sd/-

Hardik Bhadrik Shah
Non-Executive Director

Date: January 22, 2026
Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For IndiGrid Investment Managers Limited

Sd/-

Jayashree Vaidhyanathan
Independent Director

Date: January 22, 2026
Place: Chennai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For IndiGrid Investment Managers Limited

Sd/-

Vaibhav Vaidya
Non-Executive Director

Date: January 22, 2026
Place: Mumbai

DECLARATION

The Trustee declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Trustee further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For Axis Trustee Services Limited

Sd/-

Authorised Signatory

Date: January 22, 2026
Place: Mumbai

ANNEXURE A

VALUATION REPORT

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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: 30th September 2025

Report Date: 11th November 2025

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email: chennaissr@gmail.com
Phone No: +91 9790928047
GST No: 33AHUPS0102L1Z8

RV/SSR/S/011/R02 **Date: 11th November 2025**

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.

The Board of Directors,
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,
Maharashtra, India.

Sub: Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

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 special purpose vehicles (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 read with Chapter V of the SEBI InvIT Regulations:

Transmission Assets:

Sr. No	Name of the SPVs	Abbreviation	Tariff Models	Project Models
1	Bhopal Dhule Transmission Company Ltd	BDTCL	TBCB	BOOM
2	Jabalpur Transmission Company Ltd	JTCL	TBCB	BOOM
3	Maheshwaram Transmission Pvt Ltd	MTL	TBCB	BOOM
4	RAPP Transmission Company Ltd	RTCL	TBCB	BOOM
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL	TBCB	BOOM
6A	Patran Transmission Company Pvt Ltd I	PTCL-I	TBCB	BOOM
6B	Patran Transmission Company Pvt Ltd II	PTCL-II	RTBP	BOOM
7A	NRSS XXIX Transmission Ltd I	NRSS-I	TBCB	BOOM
7B	NRSS XXIX Transmission Ltd II	NRSS-II	RTBP	BOOM
8	Odisha Generation Phase - II Transmission Ltd	OGPTL	TBCB	BOOM
9	East-North Interconnection Company Ltd	ENICL	TBCB	BOOM
10A	Gurgaon Palwal Transmission Pvt Ltd I	GPTL-I	TBCB	BOOM
10B	Gurgaon Palwal Transmission Pvt Ltd II	GPTL-II	RTBP	BOOM
11	NER II Transmission Ltd	NERTL	TBCB	BOOM
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL	TBCB	BOOM
13	Khargone Transmission Ltd	KhTL	TBCB	BOOM
14	Jhajjar KT Transco Pvt Ltd	JKTPL	TBCB	DBFOT
15	Parbati Koldam Transmission Company Ltd	PrKTCL	RTBP	BOO
16A	Kallam Transmission Ltd I	KTL-I	TBCB	BOOM
16B	Kallam Transmission Ltd II	KTL-II	RTBP	BOOM
16C	Kallam Transmission Ltd III	KTL-III	RTBP	BOOM
17	Kallam Transco Ltd	KTCO	TBCB	BOOT
18	Dhule Power Transmission Ltd	DPTL	TBCB	BOOT

19	Ishanagar Power Transmission Ltd	IPTL	TBCB	BOOT
20	Ratle Kiru Power Transmission Ltd	RKPTL	TBCB	BOOT
21	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS	Captive	BOOM
22A	Koppal Narendra Transmission Ltd I	KNTL-I	TBCB	BOOM
22B	Koppal Narendra Transmission Ltd II	KNTL-I	RTBP	BOOM

Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Projects	Project Models
23	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1	ISPL 1	BOOM
24	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2	ISPL 2	BOOM
25	TN Solar Power Energy Pvt Ltd	TNSEPL	TNSEPL	BOOM
26	Universal Mine Developers & Service Providers Pvt Ltd	UMD	UMD	BOOM
27	Terralight Kanji Solar Pvt Ltd	TL Kanji	TKSPL I	BOOM
			TKSPL II	BOOM
28	Terralight Rajapalayam Solar Pvt Ltd	TL Raj	TL Raj	BOOM
29	Solar Edge Power and Energy Pvt Ltd	Solar Edge	Solar Edge	BOOM
30	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka	TL Charanka	BOOM
31	Terralight Solar Energy Tinwari Pvt Ltd	TL Tinwari	TL Tinwari	BOOM
32	PLG Photovoltaic Pvt Ltd	PLG	PLG	BOOM
33	Universal Saur Urja Pvt Ltd	USUPL	USUPL I	BOOM
			USUPL II	
34	Globus Steel and Power Pvt Ltd	Globus	Globus	BOOM
35	Terralight Solar Energy Patlasi Pvt Ltd	TL Patlasi	TL Patlasi	BOOM
36	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla	TL Nangla	BOOM
37	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna	TL Gadna	BOOM
38	Godawari Green Energy Pvt Ltd	GGEL	GGEL	BOOM
39	Jaisalmer Urja VI Pvt Ltd	JUPL	JUPL	BOOM
40	ReNew Surya Aayan Pvt Ltd	RSAPL	RSAPL	BOOM

Battery Energy Storage System Assets:

Sr. No.	Name of SPVs	Abbreviation	Capacity	Tariff Models	Project Models
41	Kilokari BESS Pvt Ltd	KBPL	20 MW/40 MWh	TBCB	BOOT
42	Gujarat BESS Pvt Ltd	GBPL	180 MW/360 MWh	TBCB	BOO
43	Rajasthan BESS Pvt Ltd	RBPL	250 MW/500 MWh	TBCB	BOO

(Herein after all the above 43 SPVs are together referred to as the "**the SPVs**")

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(5) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the Investment Manager to the designated stock exchanges(s) along with the quarterly financial results for quarter ending 30th September.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter."

I understand from the Investment Manager that Debt to AUM of Indigrid Infrastructure Trust as at 30th June 2025 was 61.20%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2025 ("**Valuation Date**") for incorporating any key changes from the period ended 30th June 2025 till 30th September 2025.

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 30th September 2025 ("**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 **Valuation Report** ("**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: **25028423BMOMYB5290**

Contents

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
Globus	Globus Steel and Power Private Limited
GPTL I	Gurgaon Palwal Transmission Private Limited I
GPTL II	Gurgaon Palwal Transmission Private 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 SPTL)
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

i. 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.

ii. IndiGrid is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines and substations) & solar assets. Today, it owns 22 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 with 900 MWh battery energy storage capacity.

iii. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.

iv. Unit holding pattern of the Trust as on 30th September 2025 is as under:

Particulars	No of Units	Total No. of Units	%
Esoteric II Pte. Ltd (Sponsor)		1,00,51,932	1.20%
Insurance Companies		9,69,46,432	11.62%
Financial Institutions/ Banks		3,32,331	0.04%
Mutual Funds		1,77,72,137	2.13%
Provident or pension funds		1,54,65,660	1.85%
Alternative Investment Fund		19,45,159	0.23%
Foreign Portfolio Investors		29,73,82,201	35.63%
Non-institutional investors			
Government of Singapore	*140,205,658*		*16.80%*
AIMCO India Infrastructure Ltd	*41,560,963*		*4.98%*
The Master Trust Bank of Japan Ltd	*21,698,495*		*2.60%*
Reliance Nipppon Life Insurance Co Ltd	*20,446,658*		*2.45%*
SBI Life Insurance Co Ltd	*18,694,088*		*2.24%*
Other Non- institutional investors	*152,056,374*		*18.22%*
		39,46,62,236	**47.29%**
Total		**83,45,58,088**	**100.00%**

Source: Investment Manager

1.2. The Sponsor

i. 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.

ii. 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.

iii. 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.

iv. 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.

v. Shareholding Pattern of Sponsor as on 30th September 2025:

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%**

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 30th September 2025 is as under:

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	100.00%
	Total	**100.00%**

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 and Solar SPVs on June 30, 2021 and July 13, 2021 respectively.

Shareholding of the Project Manager as on 30th September 2025 is as under:

Sr. No.	Name of Shareholder	%
1	IndiGrid Infrastructure Trust	100.00%
	Total	**100.00%**

The Investment Manager has excuted a separate Project Implementation and Management Agreement (PIMA) on 16th May 2025, with Enerica Infra 1 Private Limited designating it as the Project Manager of BESS Projects.

Shareholding of the Project Manager as on 30th September 2025 is as under:

Sr. No.	Name of Shareholder	%
1	IndiGrid 2 Private Limited	74.00%*
2	Enerica ReGrid Infra Private Limited	26.00%
	Total	**100.00%**

**IndiGrid 2 Private Limited owns 100% interest in Enerica Infra 1 Private Limited.*

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Purpose and Scope of Valuation

1.5. Financial Assets to be Valued

The following SPVs are to be considered for Fair Enterprise Valuation:

Transmission Assets

Sr. No	Name of the SPVs	Abbreviation	Tariff Models	Project Models
1	Bhopal Dhule Transmission Company Ltd	BDTCL	TBCB	BOOM
2	Jabalpur Transmission Company Ltd	JTCL	TBCB	BOOM
3	Maheshwaram Transmission Pvt Ltd	MTL	TBCB	BOOM
4	RAPP Transmission Company Ltd	RTCL	TBCB	BOOM
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL	TBCB	BOOM
6A	Patran Transmission Company Pvt Ltd I	PTCL-I	TBCB	BOOM
6B	Patran Transmission Company Pvt Ltd II	PTCL-II	RTBP	BOOM
7A	NRSS XXIX Transmission Ltd I	NRSS-I	TBCB	BOOM
7B	NRSS XXIX Transmission Ltd II	NRSS-II	RTBP	BOOM
8	Odisha Generation Phase - II Transmission Ltd	OGPTL	TBCB	BOOM
9	East-North Interconnection Company Ltd	ENICL	TBCB	BOOM
10A	Gurgaon Palwal Transmission Pvt Ltd I	GPTL-I	TBCB	BOOM
10B	Gurgaon Palwal Transmission Pvt Ltd II	GPTL-II	RTBP	BOOM
11	NER II Transmission Ltd	NERTL	TBCB	BOOM
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL	TBCB	BOOM
13	Khargone Transmission Ltd	KhTL	TBCB	BOOM
14	Jhajjar KT Transco Pvt Ltd	JKTPL	TBCB	DBFOT
15	Parbati Koldam Transmission Company Ltd	PrKTCL	RTBP	BOO
16A	Kallam Transmission Ltd I	KTL-I	TBCB	BOOM
16B	Kallam Transmission Ltd II	KTL-II	RTBP	BOOM
16C	Kallam Transmission Ltd III	KTL-III	RTBP	BOOM
17	Kallam Transco Ltd	KTCO	TBCB	BOOT
18	Dhule Power Transmission Ltd	DPTL	TBCB	BOOT
19	Ishanagar Power Transmission Ltd	IPTL	TBCB	BOOT
20	Ratle Kiru Power Transmission Ltd	RKPTL	TBCB	BOOT
21	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS	Captive	BOOM
22A	Koppal Narendra Transmission Ltd I	KNTL-I	TBCB	BOOM
22B	Koppal Narendra Transmission Ltd II	KNTL-II	RTBP	BOOM

Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Projects	Project Models
23	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1	ISPL 1	BOOM
24	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2	ISPL 2	BOOM
25	TN Solar Power Energy Pvt Ltd	TNSEPL	TNSEPL	BOOM
26	Universal Mine Developers & Service Providers Pvt Ltd	UMD	UMD	BOOM
27	Terralight Kanji Solar Pvt Ltd	TL Kanji	TKSPL I	BOOM
			TKSPL II	BOOM
28	Terralight Rajapalayam Solar Pvt Ltd	TL Raj	TL Raj	BOOM
29	Solar Edge Power and Energy Pvt Ltd	Solar Edge	Solar Edge	BOOM
30	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka	TL Charanka	BOOM
31	Terralight Solar Energy Tinwari Pvt Ltd	TL Tinwari	TL Tinwari	BOOM
32	PLG Photovoltaic Pvt Ltd	PLG	PLG	BOOM
33	Universal Saur Urja Pvt Ltd	USUPL	USUPL I	BOOM
			USUPL II	
34	Globus Steel and Power Pvt Ltd	Globus	Globus	BOOM
35	Terralight Solar Energy Patlasi Pvt Ltd	TL Patlasi	TL Patlasi	BOOM
36	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla	TL Nangla	BOOM
37	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna	TL Gadna	BOOM
38	Godawari Green Energy Pvt Ltd	GGEL	GGEL	BOOM
39	Jaisalmer Urja VI Pvt Ltd	JUPL	JUPL	BOOM
40	ReNew Surya Aayan Pvt Ltd	RSAPL	RSAPL	BOOM

Battery Energy Storage System Assets:

Sr. No.	Name of SPVs	Abbreviation	Capacity	Tariff Models	Project Models
41	Kilokari BESS Pvt Ltd	KBPL	20 MW/40 MWh	TBCB	BOOT
42	Gujarat BESS Pvt Ltd	GBPL	180 MW/360 MWh	TBCB	BOO
43	Rajasthan BESS Pvt Ltd	RBPL	250 MW/500 MWh	TBCB	BOO

1.6. Purpose of Valuation

i. As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the Investment Manager to the designated stock exchanges(s) along with the quarterly financial results for quarter ending 30th September.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter."

ii. I understand from the Investment Manager that Debt to AUM of Indigrid as at 30th June 2025 was 61.20%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2025 for incorporating any key changes from the period ended 30th June 2025 till 30th September 2025.

iii. 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 SPVs as per the SEBI InvIT Regulations as on 30th September 2025. 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.

iv. I declare that:

a. I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;

b. 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;

c. I am independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.

d. I have valued the SPVs 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 13 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 SPVs. 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 SPVs 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 SPVs is 30th September 2025 (**"Valuation Date"**). The attached Report is drawn up by reference to accounting and financial information as on 30th September 2025. The RV is not aware of any other events having occurred since 30th September 2025 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 SPVs 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 SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income 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 Assets:** NRSS-II, GPTL-II, KTCO, DPTL, IPTL, and RKPTL 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. 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.
		Yes	**BESS Assets:** GBPL and RBPL are under construction and their likely COD is after 8 to 24 months. In such circumstances the certainty of cash flows are relatively more only after COD or % completion are at material level and reasonably certain. Hence in present case the SPVs that are under construction as at valuation date are valued at NAV Method. KBPL have achieved COD and is operational in nature, since NAV does not capture the future earning potential of the business, KBPL is valued as per Income approach as defined below.
Income Approach	Discounted Cash Flows method	Yes	**Transmission Assets:** The revenues of the Transmission Assets are defined for 35 years under the TSA (for ENICL the TSA period is only for 25 years). 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 hence the terminal period value for JKTPL has been considered based on the value on account of cash flows from realization of working capital at the end of the tenure. NRSS-II, GPTL-II, KTCO, DPTL, IPTL, RKPTL, 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. **BESS Assets:** The revenues of the BESS Assets 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. 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. GBPL and RBPL are under construction assets and as explained above these SPVs are valued based on NAV method.
	Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
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 the 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 SPVs under the DCF Method, I have relied on the Unaudited provisional financial statements as at 30th September 2025 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 SPVs as on the Valuation Date:

Transmission Assets:

INR Mn

Sr No.	SPVs	Projection Period (Balance TSA Period)	WACC	Fair EV
1	BDTCL	~ 23 Years 6 Months	7.66%	20,596
2	JTCL	~ 23 Years 5 Months	7.78%	17,196
3	MTL	~ 27 Years 3 Months	7.39%	6,294
4	RTCL	~ 25 Years 5 Months	7.21%	4,455
5	PKTCL	~ 25 Years 6 Months	7.22%	6,780
6A	PTCL I	~ 26 Years 2 Months	7.48%	4,402
6B	PTCL II	~ 34 Years 3 Months		
7A	NRSS I	~ 27 Years 11 Months	7.16%	42,743
7B	NRSS II*	~35 years from the date of COD	NA	495
8	OGPTL	~ 28 Years 6 Months	7.45%	14,813
9	ENICL**	~ 10 Years 1 Months	7.84% to 11.05%	11,298
10A	GPTL I	~ 29 Years 6 Months	7.41%	12,158
10B	GPTL II*	~35 years from the date of COD	NA	264
11	NERTL	~ 30 Years 6 Months	7.30%	58,226
12	RSTCPL	~ 23 Years 3 Months	7.72%	2,799
13	KhTL	~ 28 Years 10 Months	7.47%	17,773
14	JKTPL	~ 20 Years 1 Months	7.19%	3,280
15	PrKTCL	~ 24 Years	7.50%	6,492
16A	KTL-I	~ 33 Years 10 Months	7.54%	5,454
16B	KTL-II	~ 34 Years		
16C	KTL-III	~ 34 Years 6 Months		
17	KTCO*	NA	NA	1,146
18	DPTL*	NA	NA	1,033
19	IPTL*	NA	NA	1,370
20	RKPTL*	NA	NA	892
21	SitamauSS*	NA	NA	75
22A	KNTL - I	~ 33 Years 3 months	7.60%	7,960
22B	KNTL – II	~ 35 Years from the date of COD		
Total Fair Enterprise Value of Transmission Assets (A)				**2,47,992**

** Since these projects are valued as per Cost approach. Hence WACC is not applicable.*
*** For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.84% and the WACC for terminal period is 11.05%*

Solar Assets:

INR Mn

Sr No.	SPVs	Projection Period (Balance PPA Period)	WACC	Fair EV
23	ISPL 1	~ 17 Years 10 Months	7.97%	3,400
24	ISPL 2	~ 18 Years 4 Months	7.88%	3,463
25	TNSEPL	~ 15 Years 1 Months	7.68%	2,103
26	UMD	~ 15 Years 4 Months	7.70%	2,176
27	TL Kanji	~ 15 Years 6 Months	7.72%	3,195
28	TL Raj	~ 18 Years 0 Months	7.63%	2,132
29	Solar Edge	~ 17 Years 7 Months	7.93%	9,108
30	TL Charanka	~ 11 Years 6 Months	7.51%	684
31	TL Tinwari	~ 11 Years 1 Months	7.29%	748
32	PLG	~ 11 Years 4 Months	7.99%	1,117
33	USUPL	~ 16 Years 0 Months	7.40%	3,856
34	Globus	~ 15 Years 4 Months	7.89%	1,797
35	TL Patlasi	~ 14 Years 7 Months	7.77%	1,337
36	TL Nangla	~ 14 Years 6 Months	7.58%	325
37	TL Gadna	~ 12 Years 6 Months	7.49%	494
38	GGEL	~ 12 Years 9 Months	7.74%	7,374
39	JUPL	~ 24 Years 8 Months	7.72%	15,484
40	RSAPL	~ 24 Years 4 Months	7.86%	14,979
Total Fair Enterprise Value of Solar Assets (B)				**73,773**

Battery Energy Storage System Assets:

INR Mn

Sr No.	SPVs	Projection Period (Balance BESPA Period)	WACC	Fair EV
41	KBPL	~ 11 Years 6 Months	7.96%	786
42	GBPL*	NA	NA	2,938
43	RBPL*	NA	NA	(78)
Total Fair Enterprise Value of Battery Storage Assets (C)				**3,646**

** Since these projects are valued as per Cost approach. Hence WACC is not applicable.*
(Refer Appendix 1 & 2 for the detailed workings)

*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.*

Total Fair Enterprise Value:

INR Mn

Particulars	Fair EV
Total Fair Enterprise Value of Transmission Assets (A)	247,992
Total Fair Enterprise Value of Solar Assets (B)	73,773
Total Fair Enterprise Value of BESS Assets (C)	3,646
Total Fair Enterprise Value (A+B+C)	**325,411**

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%)**

Transmission Assets:

INR Mn

Sr. No	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	BDTCL	8.16%	19,505	7.66%	20,596	7.16%	21,833
2	JTCL	8.28%	16,308	7.78%	17,196	7.28%	18,198
3	MTL	7.89%	5,943	7.39%	6,294	6.89%	6,694
4	RTCL	7.71%	4,229	7.21%	4,455	6.71%	4,710
5	PKTCL	7.72%	6,444	7.22%	6,780	6.72%	7,162
6	PTCL	7.98%	4,176	7.48%	4,402	6.98%	4,660
7A	NRSS-I	7.66%	40,656	7.16%	42,743	6.66%	45,113
7B	NRSS-II*	NA	495	NA	495	NA	495
8	OGPTL	7.95%	14,041	7.45%	14,813	6.95%	15,690
9	ENICL**	8.34% to 11.55%	10,963	7.84% to 11.05%	11,298	7.34% to 10.55%	11,658
10A	GPTL I	7.91%	11,561	7.41%	12,158	6.91%	12,833
10B	GPTL II*	NA	264	NA	264	NA	264
11	NERTL	7.80%	54,743	7.30%	58,226	6.80%	62,210
12	RSTCPL	8.22%	2,652	7.72%	2,799	7.22%	2,965
13	KHTL	7.97%	16,852	7.47%	17,773	6.97%	18,818
14	JKTPL	7.69%	3,187	7.19%	3,280	6.69%	3,378
15	PrKTCL	8.00%	6,149	7.50%	6,492	7.00%	6,879
16	KTL	8.04%	5,197	7.54%	5,454	7.04%	5,744
17	KTCO*	NA	1,146	NA	1,146	NA	1,146
18	DPTL*	NA	1,033	NA	1,033	NA	1,033
19	IPTL*	NA	1,370	NA	1,370	NA	1,370
20	RKTPL*	NA	892	NA	892	NA	892
21	TL SitamauSS*	NA	75	NA	75	NA	75
22	KNTL	8.10%	7,558	7.60%	7,960	7.10%	8,414
Total of Transmission Assets (A)			**235,441**		**247,992**		**262,231**

These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.
***For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.84% and the WACC for terminal period is 11.05%.*

Solar Assets:

INR Mn

Sr No.	SPVs	WACC +0.50%*	EV	Base WACC*	EV	WACC -0.50%*	EV
23	ISPL 1	8.47%	3,310	7.97%	3,400	7.47%	3,495
24	ISPL 2	8.38%	3,365	7.88%	3,463	7.38%	3,567
25	TNSEPL	8.18%	2,048	7.68%	2,103	7.18%	2,161
26	UMD	8.20%	2,114	7.70%	2,176	7.20%	2,242
27	SP Solar	8.22%	3,096	7.72%	3,195	7.22%	3,299
28	TL Raj	8.13%	2,072	7.63%	2,132	7.13%	2,196
29	Solar Edge	8.43%	8,831	7.93%	9,108	7.43%	9,400
30	TL Charanka	8.01%	668	7.51%	684	7.01%	701
31	TL Tinwari	7.79%	731	7.29%	748	6.79%	765
32	PLG	8.49%	1,090	7.99%	1,117	7.49%	1,146
33	USUPL	7.90%	3,769	7.40%	3,856	6.90%	3,947
34	Globus	8.39%	1,746	7.89%	1,797	7.39%	1,850
35	TL Patlasi	8.27%	1,303	7.77%	1,337	7.27%	1,372
36	TL Nangla	8.08%	315	7.58%	325	7.08%	336
37	TL Gadna	7.99%	481	7.49%	494	6.99%	509
38	GGEL	8.24%	7,229	7.74%	7,374	7.24%	7,525
39	JUPL	8.22%	14,964	7.72%	15,484	7.22%	16,036
40	RSAPL	8.36%	14,477	7.86%	14,979	7.36%	15,514
Total of Solar Assets (B)			**71,610**		**73,773**		**76,060**

**CER is discounted at a base WACC of 13.72% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.22% and 13.22% when WACC is increased and decreased by 0.5% respectively.*

Battery Energy Storage System Asset:

INR Mn

Sr. No	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
41	KBPL	8.46%	770	7.96%	786	7.46%	803
42	GBPL*	*NA*	2,938	*NA*	2,938	*NA*	2,938
43	RBPL*	*NA*	(78)	*NA*	(78)	*NA*	(78)
Total of Battery Storage Assets (C)			**3,629**		**3,646**		**3,663**

**These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.*

Total Fair Enterprise Value:

INR Mn

Particulars	EV (WACC +0.50%)	Fair EV	EV (WACC -0.50%)
Total Fair Enterprise Value of Transmission Assets (A)	235,441	247,992	262,231
Total Fair Enterprise Value of Solar Assets (B)	71,610	73,773	76,060
Total Fair Enterprise Value of BESS Assets (C)	3,629	3,646	3,663
Total Fair Enterprise Value (A+B+C)	**310,681**	**325,411**	**341,954**

2. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

Transmission Assets:

INR Mn

Sr.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	BDTCL	8.66%	18,534	7.66%	20,596	6.66%	23,246
2	JTCL	8.78%	15,516	7.78%	17,196	6.78%	19,339
3	MTL	8.39%	5,633	7.39%	6,294	6.39%	7,154
4	RTCL	8.21%	4,028	7.21%	4,455	6.21%	5,001
5	PKTCL	8.22%	6,145	7.22%	6,780	6.22%	7,600
6	PTCL	8.48%	3,976	7.48%	4,402	6.48%	4,956
7A	NRSS-I	8.16%	38,801	7.16%	42,743	6.16%	47,830
7B	NRSS-II*	*NA*	495	NA	495	*NA*	495
8	OGPTL	8.45%	13,356	7.45%	14,813	6.45%	16,697
9	ENICL**	8.84% to 12.05%	10,650	7.84% to 11.05%	11,298	6.84% to 10.05%	12,046
10 A	GPTL-I	8.41%	11,030	7.41%	12,158	6.41%	13,604
10 B	GPTL-II*	*NA*	264	NA	264	*NA*	264
11	NERTL	8.30%	51,673	7.30%	58,226	6.30%	66,813
12	RSTCPL	8.72%	2,521	7.72%	2,799	6.72%	3,154
13	KHTL	8.47%	16,034	7.47%	17,773	6.47%	20,016
14	JKTPL	8.19%	3,099	7.19%	3,280	6.19%	3,482
15	PrKTCL	8.50%	5,844	7.50%	6,492	6.50%	7,321
16	KTL	8.54%	4,968	7.54%	5,454	6.54%	6,075
17	KTCO*	*NA*	1,146	NA	1,146	*NA*	1,146
18	DPTL*	*NA*	1,033	NA	1,033	*NA*	1,033
19	IPTL*	*NA*	1,370	NA	1,370	*NA*	1,370
20	RKTPL*	*NA*	892	NA	892	*NA*	892
21	TL SitamauSS*	*NA*	75	NA	75	*NA*	75
22	KNTL	8.60%	7,201	7.60%	7,960	6.60%	8,934
Total of Transmission Assets (A)			**224,284**		**247,992**		**278,543**

**These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.*

***For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.84% and the WACC for terminal period is 11.05%*

Solar Assets:

INR Mn

Sr. No	SPVs	WACC +1.00%*	EV	Base WACC*	EV	WACC -1.00%*	EV
23	ISPL 1	8.97%	3,224	7.97%	3,400	6.97%	3,595
24	ISPL 2	8.88%	3,272	7.88%	3,463	6.88%	3,676
25	TNSEPL	8.68%	1,996	7.68%	2,103	6.68%	2,222
26	UMD	8.70%	2,054	7.70%	2,176	6.70%	2,311
27	SP Solar	8.72%	3,002	7.72%	3,195	6.72%	3,409
28	TL Raj	8.63%	2,015	7.63%	2,132	6.63%	2,262
29	Solar Edge	8.93%	8,570	7.93%	9,108	6.93%	9,708
30	TL Charanka	8.51%	653	7.51%	684	6.51%	718
31	TL Tinwari	8.29%	715	7.29%	748	6.29%	783
32	PLG	8.99%	1,063	7.99%	1,117	6.99%	1,176
33	USUPL	8.40%	3,686	7.40%	3,856	6.40%	4,043
34	Globus	8.89%	1,698	7.89%	1,797	6.89%	1,905
35	TL Patlasi	8.77%	1,271	7.77%	1,337	6.77%	1,409
36	TL Nangla	8.58%	305	7.58%	325	6.58%	347
37	TL Gadna	8.49%	468	7.49%	494	6.49%	523
38	GGEL	8.74%	7,090	7.74%	7,374	6.74%	7,682
39	JUPL	8.72%	14,476	7.72%	15,484	6.72%	16,625
40	RSAPL	8.86%	14,005	7.86%	14,979	6.86%	16,083
Total of Solar Assets (B)			**69,563**		**73,773**		**78,480**

**CER is discounted at a base WACC of 13.72% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.72% and 12.72% when WACC is increased and decreased by 1% respectively*

Battery Energy Storage System Assets:

INR Mn

Sr No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
41	KBPL	8.96%	754	7.96%	786	6.96%	821
42	GBPL*	*NA*	2,938	*NA*	2,938	*NA*	2,938
43	RBPL*	*NA*	(78)	*NA*	(78)	*NA*	(78)
Total of Battery Storage Assets (C)			**3,614**		**3,646**		**3,681**

**These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.*

Total Fair Enterprise Value

INR Mn

Particulars	EV (WACC +1.00%)	Fair EV	EV (WACC -1.00%)
Total Fair Enterprise Value of Transmission Assets (A)	224,284	247,992	278,543
Total Fair Enterprise Value of Solar Assets (B)	69,563	73,773	78,480
Total Fair Enterprise Value of BESS Assets (C)	3,614	3,646	3,681
Total Fair Enterprise Value (A+B+C)	**297,460**	**325,411**	**360,703**

The above represents a reasonable range of fair enterprise valuations of the SPVs.

3. Total Expenses considered during the projected period by increasing / decreasing it by 20%

Transmission Assets:

INR Mn

Sr No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	BDTCL	20,090	20,596	21,103
2	JTCL	17,047	17,196	17,344
3	MTL	6,171	6,294	6,417
4	RTCL	4,400	4,455	4,510
5	PKTCL	6,665	6,780	6,896
6	PTCL	4,296	4,402	4,508
7A	NRSS-I	41,749	42,743	43,738
7B	NRSS-II*	495	495	495
8	OGPTL	14,639	14,813	14,986
9	ENICL	11,235	11,298	11,362
10A	GPTL I	11,727	12,158	12,589
10B	GPTL II*	264	264	264
11	NERTL	57,292	58,226	59,160
12	RSTCPL	2,740	2,799	2,858
13	KHTL	17,566	17,773	17,978
14	JKTPL	3,132	3,280	3,428
15	PrKTCL	6,119	6,492	6,863
16	KTL	5,195	5,454	5,713
17	KTCO*	1,146	1,146	1,146
18	TL SitamauSS*	1,033	1,033	1,033
19	DPTL*	1,370	1,370	1,370
20	IPTL*	892	892	892
21	RKTPL*	75	75	75
22	KNTL	7,799	7,960	8,118
Total of Transmission Assets (A)		**243,135**	**247,992**	**252,845**

**Since these SPVs are valued as per Cost Approach, hence expense sensitivity is not considered.*

Solar Assets:

INR Mn

Sr. No	SPVs	EV at Expenses + 20%	EV at Base Expenses	EV at Expenses -20%
23	ISPL 1	3,270	3,400	3,530
24	ISPL 2	3,327	3,463	3,598
25	TNSEPL	2,070	2,103	2,136
26	UMD	2,129	2,176	2,224
27	SP Solar	3,129	3,195	3,261
28	TL Raj	2,074	2,132	2,191
29	Solar Edge	8,839	9,108	9,376
30	TL Charanka	653	684	716
31	TL Tinwari	719	748	776
32	PLG	1,099	1,117	1,135
33	USUPL	3,758	3,856	3,954
34	Globus	1,747	1,797	1,846
35	TL Patlasi	1,305	1,337	1,368
36	TL Nangla	311	325	337
37	TL Gadna	481	494	508
38	GGEL	7,189	7,374	7,558
39	RSUPL	14,899	15,484	16,068
40	RSAPL	14,604	14,979	15,354
Total of Solar Assets (B)		**71,604**	**73,773**	**75,937**

Battery Energy Storage System Assets:

INR Mn

Sr. No	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
41	KBPL	783	786	789
42	GBPL*	*2,938*	2,938	*2,938*
43	RBPL*	(78)	(78)	(78)
Total of BESS Assets (C)		**3,643**	**3,646**	**3,649**

**Since these SPVs are valued using Cost Approach, hence expense sensitivity is not considered.*

Total Fair Enterprise Value:

INR Mn

Particulars	EV at Expenses +20%	Fair EV	EV at Expenses -20%
Total Fair Enterprise Value of Transmission Assets (A)	243,135	247,992	252,845
Total Fair Enterprise Value of Solar Assets (B)	71,604	73,773	75,937
Total Fair Enterprise Value of BESS Assets (C)	3,643	3,646	3,649
Total Fair Enterprise Value (A+B+C)	**318,382**	**325,411**	**332,431**

4.Terminal period value considered for the SPVs increasing / decreasing it by 20%

Transmission Assets:

INR Mn

Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
1	BDTCL	3,653	21,205	3,044	20,596	2,435	19,988
2	JTCL	2,884	17,677	2,403	17,196	1,923	16,715
3	MTL	939	6,450	782	6,294	626	6,137
4	RTCL	601	4,555	501	4,455	401	4,355
5	PKTCL	957	6,940	798	6,780	638	6,621
6	PTCL	370	4,464	308	4,402	247	4,340
7A	NRSS	4,832	43,549	4,027	42,743	3,221	41,938
7B	NRSS-II*	*NA*	495	*NA*	495	*NA*	495
8	OGPTL	1,796	15,112	1,497	14,813	1,197	14,513
9	ENICL	2,194	11,664	1,828	11,298	1,462	10,933
10A	GPTL I	1,232	12,363	1,027	12,158	821	11,953
10B	GPTL II*	*NA*	264	*NA*	264	*NA*	264
11	NERTL	7,548	59,484	6,290	58,226	5,032	56,968
12	RSTCPL	485	2,880	404	2,799	323	2,718
13	KHTL	2,076	18,119	1,730	17,773	1,384	17,427
14	JKTPL	10	3,282	8	3,280	6	3,278
15	PrKTCL	1,011	6,660	843	6,492	674	6,323
16	KTL	377	5,517	315	5,454	252	5,391
17	KTCO*	*NA*	1,146	*NA*	1,146	*NA*	1,146
18	DPTL*	*NA*	1,033	*NA*	1,033	*NA*	1,033
19	IPTL*	*NA*	1,370	*NA*	1,370	*NA*	1,370
20	RKTPL*	*NA*	892	*NA*	892	*NA*	892
21	TL SitamauSS*	*NA*	75	*NA*	75	*NA*	75
22	KNTL	569	8,054	474	7,960	379	7,865
Total of Transmission Assets (A)			**253,248**		**247,992**		**242,737**

**Since these SPVs are valued as per Cost Approach, TV sensitivity is not considered.*

Solar Assets:

INR Mn

Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
23	ISPL 1	60	3,410	50	3,400	40	3,390
24	ISPL 2	80	3,477	67	3,463	53	3,450
25	TNSEPL	89	2,118	74	2,103	60	2,088
26	UMD	122	2,197	102	2,176	81	2,156
27	SP Solar	350	3,253	292	3,195	234	3,136
28	TL Raj	41	2,139	34	2,132	27	2,125
29	Solar Edge	641	9,215	534	9,108	427	9,001
30	TL Charanka	61	694	51	684	40	674
31	TL Tinwari	27	752	22	748	18	743
32	PLG	216	1,153	180	1,117	144	1,081
33	USUPL	198	3,889	165	3,856	132	3,823
34	Globus	164	1,824	137	1,797	109	1,769
35	TL Patlasi	52	1,345	43	1,337	35	1,328
36	TL Nangla	56	334	47	325	37	315
37	TL Gadna	91	510	76	494	61	479
38	GGEL	1,563	7,635	1,303	7,374	1,042	7,113
39	RSUPL	75	15,496	63	15,484	50	15,471
40	RSAPL	51	14,988	42	14,979	34	14,971
Total of Solar Assets (B)			**74,429**		**73,773**		**73,117**

Battery Energy Storage System Assets:

INR Mn

Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
41	KBPL	(3)	785	(3)	786	(2)	787
42	GBPL*	*NA*	2,938	*NA*	2,938	*NA*	2,938
43	RBPL*	*NA*	(78)	*NA*	(78)	*NA*	(78)
Total of BESS Assets (C)			**3,645**		**3,646**		**3,646**

**Since these SPVs are valued as per Cost Approach, hence TV sensitivity is not considered.*

Total Fair Value:

INR Mn

Particulars	EV at TV +20%	Fair EV	EV at TV -20%
Total Fair Enterprise Value of Transmission Assets (A)	253,248	247,992	242,737
Total Fair Enterprise Value of Solar Assets (B)	74,429	73,773	73,117
Total Fair Enterprise Value of BESS Assets (C)	3,645	3,646	3,646
Total Fair Enterprise Value (A+B+C)	**331,322**	**325,411**	**319,500**

1.9. KEY CHANGES DURING THE QUARTER SEPTEMBER 2025

SPV Name	Observations
JKTPL	In reference to the incident on 11th August 2024, when a 315 MVA ICT Transformer at the Kabulpur AIS Substation (Rohtak) tripped, causing severe damage to the winding, insulation, bushings, and the transformer tank, the restoration has now been completed. 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 Transmission Service Agreement (TSA) and Tariff Adoption Order (TAO).
GPTL	In reference to the incident on 2nd August 2024, when a 125 MVAr Bus Reactor at the Kadarpur Substation was taken out of service due to voltage regulation issues and subsequently tripped again upon restoration on 3rd August 2024, the OEM had recommended a full replacement of the reactor. 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 Transmission Service Agreement (TSA) and Tariff Adoption Order (TAO).
GGEL	In reference to the incident that occurred on 21st March 2025 at the GGEL power plant, operations were interrupted due to a sudden shutdown triggered by a stator earth fault. Consequently, the generator rotor was removed, and restoration efforts were immediately initiated. 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.
JUPL	IGL 2 has acquired the remaining 26% equity stake of JUPL from Enerica ReGrid Infra Pvt. Ltd., making it a wholly owned subsidiary of IGL 2.
NPTL	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	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.

1.10. Following are the Enterprise Values of all the SPVs during the previous Valuations:

Transmission Assets:

INR Mn

EV	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL*	NRSS*	OGPTL	ENICL	GPTL*	NERTL	RSTCPL	KhTL	JKTPL	PrKTCL	KTL*	KTCO	DPTL	IPTL	RKTPL	TL SitamauSS	KNTL*	Total
Acquisition Date	30-May-17	30-May-17	14-Feb-18	14-Feb-18	14-Feb-18	31-Aug-18	03-Jun-19	27-Jun-19	24-Mar-20	28-Aug-20	26-Mar-21	09-Nov-22	21-Jan-23	28-Sep-20	08-Jan-21	28-Dec-21	NA**	NA**	NA**	24-Mar-25	25-Aug-23	24-Jun-25	
31-Mar-17	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**37,666**
31-Mar-18	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**51,986**
31-Mar-19	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**52,194**
31-Mar-20	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	-	-	-	-	-	-	**1,20,210**
31-Mar-21	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	52,361	-	-	3,032	8,561	-	-	-	-	-	-	-	**2,05,460**
30-Jun-21	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	52,473	-	-	3,030	8,391	-	-	-	-	-	-	-	**2,04,489**
30-Sep-21	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	53,725	-	-	2,978	8,146	-	-	-	-	-	-	-	**2,06,439**
31-Dec-21	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	53,610	-	-	2,928	7,921	25	-	-	-	-	-	-	**2,05,679**
31-Mar-22	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	53,290	-	-	3,167	7,194	210	-	-	-	-	-	-	**2,04,400**
30-Jun-22	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	51,806	-	-	3,150	7,468	282	-	-	-	-	-	-	**2,03,110**
30-Sep-22	19,778	16,389	5,996	4,402	6,784	2,611	45,339	14,615	11,624	12,285	53,958	-	-	3,113	7,311	305	-	-	-	-	-	-	**2,04,510**
31-Dec-22	19,368	16,117	5,954	4,345	6,713	2,549	44,806	14,559	11,533	12,167	53,525	2,685	-	3,054	7,194	460	-	-	-	-	-	-	**2,05,029**
31-Mar-23	19,441	16,229	5,901	4,342	6,759	2,604	44,530	14,533	11,599	12,002	53,075	2,708	16,362	3,126	7,275	807	-	-	-	-	-	-	**2,21,293**
30-Jun-23	19,351	16,282	5,912	4,347	6,752	2,587	44,194	14,480	11,560	12,006	53,242	2,698	16,579	3,100	7,182	1,541	-	-	-	-	-	-	**2,21,813**
30-Sep-23	19,266	16,331	5,945	4,354	6,735	2,593	44,257	14,489	11,509	11,922	53,114	2,694	16,524	3,107	7,124	2,052	-	-	-	-	93	-	**2,22,109**
31-Dec-23	19,284	16,223	5,913	4,306	6,695	2,563	43,895	14,427	11,443	11,831	52,754	2,665	16,338	3.062	7,046	2,596	-	-	-	-	94	-	**2,18,076**
31-Mar-24	19,645	15,797	6,024	4,276	6,617	2,539	43,166	14,238	11,448	12,166	52,610	2,587	16,882	3,015	6,982	3,166	-	3	3	-	92	-	**2,21,256**
30-Jun-24	20,372	16,385	6,280	4,410	6,819	2,672	44,257	14,767	11,668	12,589	54,795	2,741	18,021	3,124	7,057	3,474	176	3	7	-	90	-	**2,29,707**
30-Sep-24	20,665	16,598	6,354	4,459	6,857	3,378	44,538	14,875	11,690	12,544	57,253	2,771	18,179	2,859	6,913	3,649	181	509	644	-	83	-	**2,34,999**
31-Dec-24	20,285	16,217	6,241	4,396	6,720	3,835	43,678	14,601	11,461	12,277	56,260	2,719	17,819	2,850	6,775	4,763	187	622	718	-	84	-	**2,32,508**
31-Mar-25	20,349	16,434	6,228	4,439	6,777	4,474	43,242	14,731	11,469	12,031	57,387	2,810	17,699	2,846	7,032	5,283	403	659	880	120	76	-	**2,35,369**
30-Jun-25	20,631	17,365	6,322	4,483	6,832	4,322	43,624	14,897	11,570	12,440	58,263	2,809	17,839	2,990	7,154	5,280	907	981	1,247	315	72	8,692	**2,49,035**

** PTCL includes PTCL – I and PTCL – II*
** NRSS includes NRSS – I and NRSS – II*
** GPTL includes GPTL – I and GPTL - II*
** KTL includes KTL-I, KTL-II & KTL-III*
** KNTL includes KNTL-I and KNTL-II*
*** Not Applicable since these are awarded SPVs*

Solar Assets:

INR Mn

EV	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	PLG	TL Tinwari	USUPL	GLOBUS	TL Patlasi	TL Nangla	TL Gadna	GGEL	JUPL	RSAPL	Total
Acquisition Date	13-Jul-21	13-Jul-21	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	NA*	24-June-25	
30-Sep-21	3,598	3,793	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**7,391**
31-Dec-21	3,592	3,810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**7,402**
31-Mar-22	3,384	3,667	2,122	2,394	2,949	2,282	9,581	1096	1597	1140	2550	1868	1345	367	530	7449	-	-	**44,321**
30-Jun-22	3,308	3,594	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**6,902**
30-Sep-22	3,305	3,595	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**6,900**
31-Dec-22	3,174	3,469	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**6,643**
31-Mar-23	3,231	3,464	2,186	2,395	3,709	2,239	9,830	1,020	1,358	924	4,315	1,768	1,459	355	543	7,980	-	-	**46,776**
30-Jun-23	3,243	3,479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**6,722**
30-Sep-23	3,223	3,449	2,188	2,381	3,640	2,228	9,528	933	1,334	935	4,486	1,881	1,440	372	563	8,121	-	-	**46,702**
31-Dec-23	3.176	3.384	2,215	2,412	3,671	2,169	9,364	896	1,202	901	4,278	1,834	1,409	366	554	8,008	-	-	**39,286**
31-Mar-24	3,372	3,447	2,156	2,337	3,591	2,100	9,365	759	1,146	902	4,375	1,930	1,401	335	531	7,807	16,456	-	**62,010**
30-Jun-24	3,440	3,517	2,192	2,361	3,600	2,149	9,578	743	1,155	900	4,339	1,955	1,416	347	541	7,820	16,794	-	**62,847**
30-Sep-24	3,384	3,499	2,168	2,351	3,495	2,185	9,540	738	1,164	888	4,309	1,951	1,408	344	541	7,767	16,874	-	**62,606**
31-Dec-24	3,349	3,422	2,109	2,327	3,445	2,172	9,403	746	1,153	863	4,128	1,934	1,405	329	533	7,528	16,555	-	**61,401**
31-Mar-25	3,246	3,460	2,089	2,246	3,366	2,200	9,199	701	1,116	767	4,018	1,803	1,353	322	504	7,179	15,788	-	**59,357**
30-June-25	3,416	3,472	2,129	2,215	3,305	2,156	9,172	699	1,133	754	3,891	1,796	1,341	326	495	7,245	15,481	15,199	**74,224**

Battery Energy Storage System Assets:

INR Mn

EV	KBPL	GBPL	RBPL	Total
Acquisition Date	NA*	NA*	NA*	
31-Mar-24	-0.25			**-0.25**
30-Jun-24	-0.38	0		**-0.38**
30-Sep-24	-131	2		**-129**
31-Dec-24	-121	55	25	**-41**
31-Mar-25	754	135	-52	**837**
30-Jun-25	807	544	-237	**1114**

** Not Applicable since these are awarded SPVs*

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 of the following SPVs:

Solar Assets: JUPL, RSAPL, TL Kanji, TL Raj, TNSEPL and UMD;

Transmission Assets: NERTL, BDTCL, JTCL, KhTL, KTCO, KTL, OGTPL, PTCL and RSTCPL.

(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 22 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.

Transmission Assets:

IndiGrid Trust

Transmission assets

16 Interstate TBCB Transmission Assets

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
14A	Kallam Transmission Ltd I	KTL-I
22A	Koppal Narendra Transmission Ltd I	KNTL – I
16	Jhajjar KT Transco Pvt Ltd	JKTPL

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
14B	Kallam Tranmission Ltd II	KTL-II
14C	Kallam Transmission Ltd III	KTL-III
17	Parbati Koldam Transmission Company Ltd	PrKTCL
22B	Koppal Narendra Transmission Ltd II	KNTL – II

1 Project for Captive Consumption

Sr.no	Name of the SPV's	Abbreviation
18	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS

4 Under construction Projects

Sr.no	Name of the SPV's	Abbreviation
15	Kallam Transco Ltd	KTCO
19	Dhule Power Transmission Ltd	DPTL
20	Ishanagar Power Transmission Ltd	IPTL
21	Ratle Kiru Power Transmission Ltd	RKPTL

Solar Assets:

18 Solar Assets

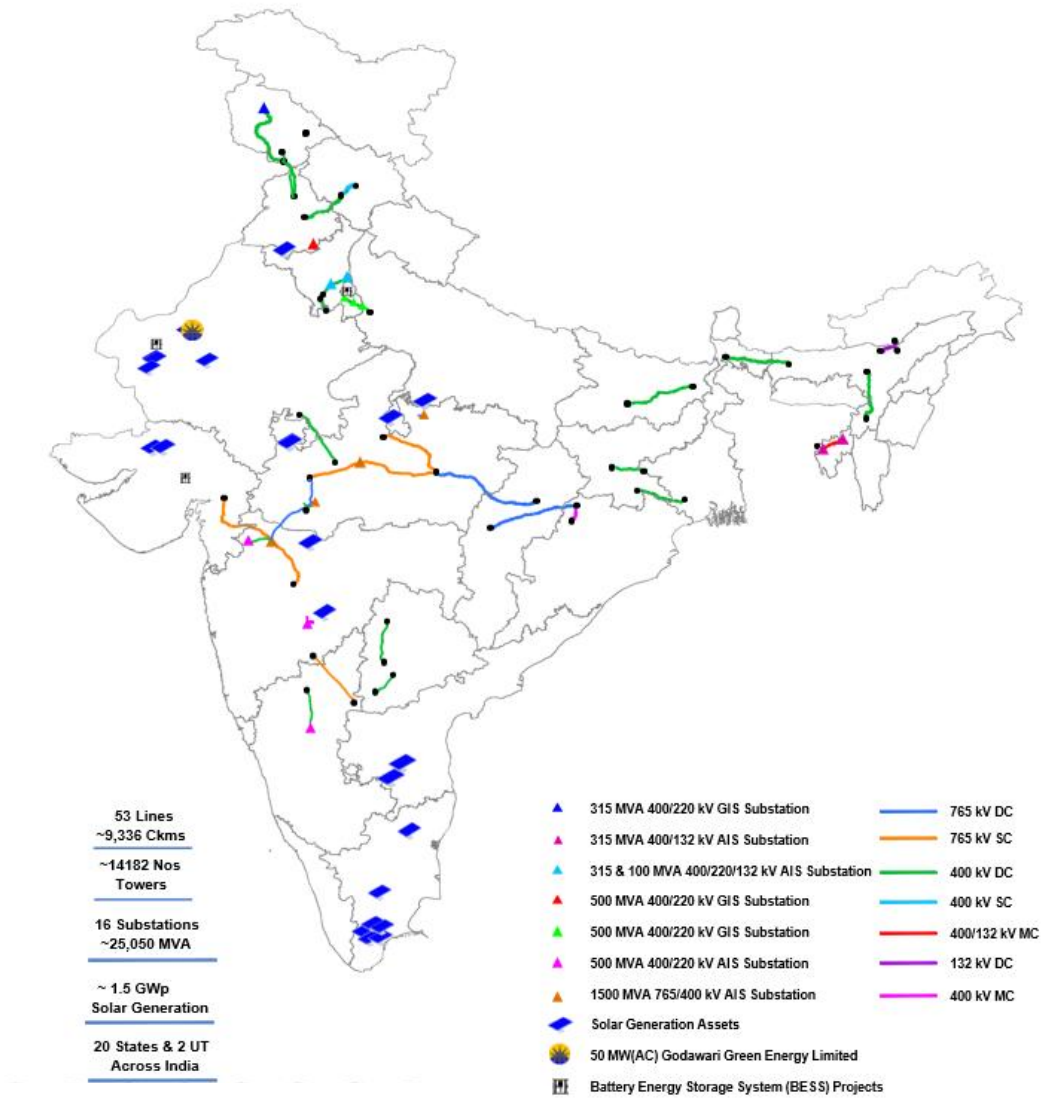
Sr.no	Name of the SPV's	Abbreviation
23	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1
24	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2
25	TN Solar Power Energy Pvt Ltd	TNSEPL
26	Universal Mine Developers & Service Providers Pvt Ltd	UMD
27	Terralight Kanji Solar Pvt Ltd	TL Kanji
28	Terralight Rajapalayam Solar Pvt Ltd	TL Raj
29	Solar Edge Power and Energy Pvt Ltd	Solar Edge
30	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka
31	Terralight Solar Energy Tinwari Pvt Ltd	TL Tinwari
32	PLG Photovoltaic Pvt Ltd	PLG
33	Universal Saur Urja Pvt Ltd	USUPL
34	Globus Steel and Power Pvt Ltd	Globus
35	Terralight Solar Energy Patlasi Private Limited Pvt Ltd	TL Patlasi
36	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla
37	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna
38	Godawari Green Energy Ltd	GGEL
39	Jaisalmer Urja VI Pvt Ltd	JUPL
40	ReNew Surya Aayan Pvt Ltd	RSAPL

Battery Energy Storage System Assets:

3 Battery Storage Assets

Sr.no	Name of the SPV's	Abbreviation
41	Kilokari BESS Pvt Ltd	KBPL
42	Gujarat BESS Pvt Ltd	GBPL
43	Rajasthan BESS Pvt Ltd	RBPL

3.1.4. Following is a map of India showing the area covered by the SPVs of the Trust:



3.2. Background of the SPVs

Transmission 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	Kms	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

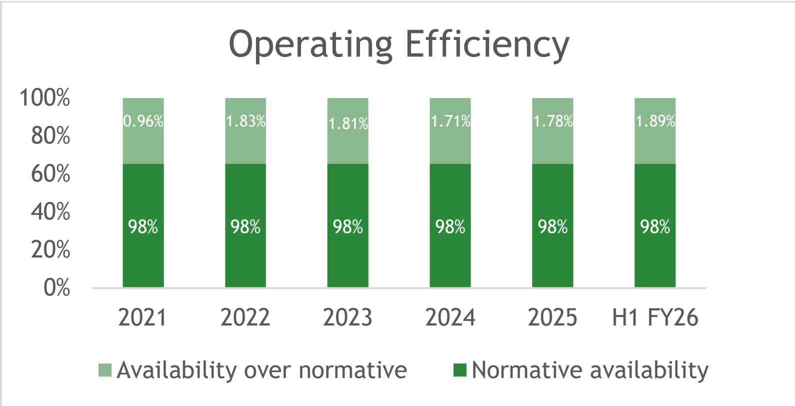
Source: Investment Manager

- The equity shareholding of BDTCL as on Report Date is as follows:

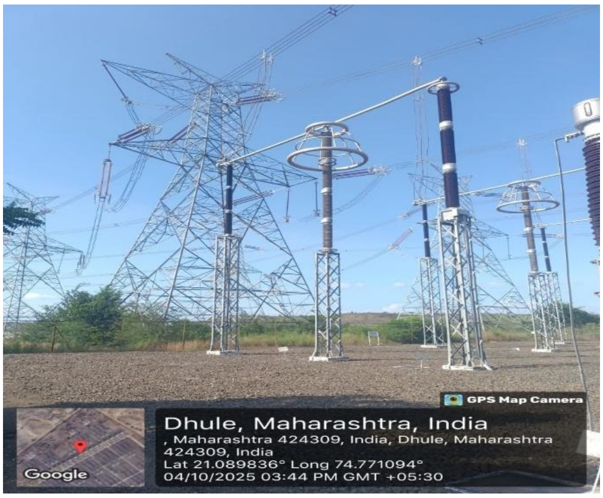
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited*	6,00,000	100%
	Total	**6,00,000**	**100%**

** 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	Kms	COD	Location
Jabalpur – Dharamjaygarh	759	14 Sep 2015	CH, MP
Jabalpur-Bina	235	1 Jul 2015	MP

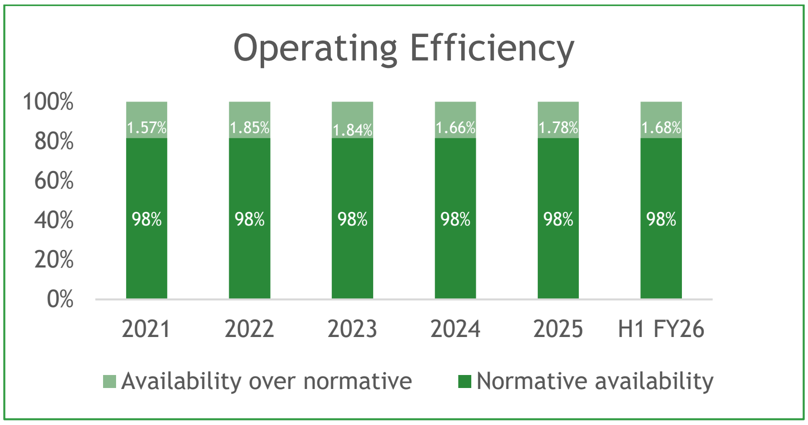
Source: Investment Manager

- The equity shareholding of JTCL as on Report Date is as follows:

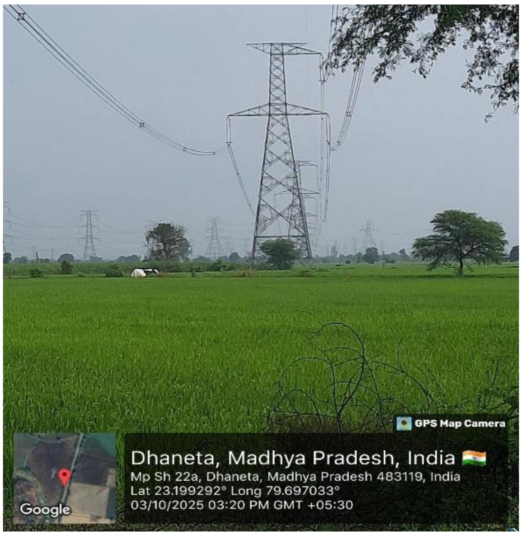
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited*	5,50,000	100%
	Total	**5,50,000**	**100%**

** 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 states Telangana, Tamil Nadu, Seemandhra and Karnataka 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, Tamil Nadu and Karnataka
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	Kms	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

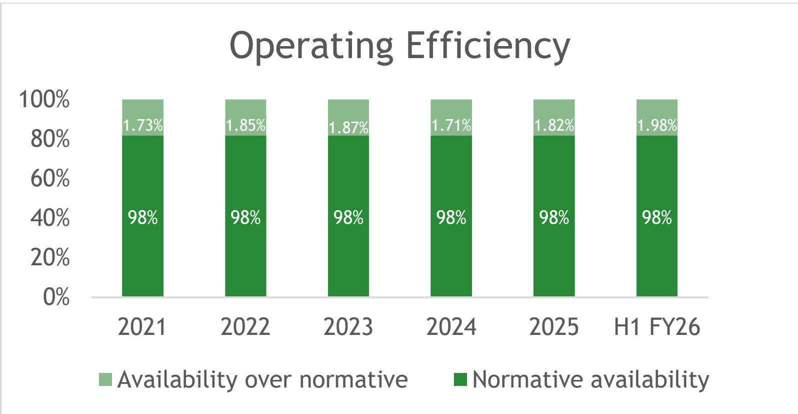
Source: Investment Manager

- 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*
Source: Investment Manager

- **Operating Efficiency history of MTL:**



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	Kms	COD	Location
RAPP- Shujalpur	403	1 Mar 2016	RJ, MP

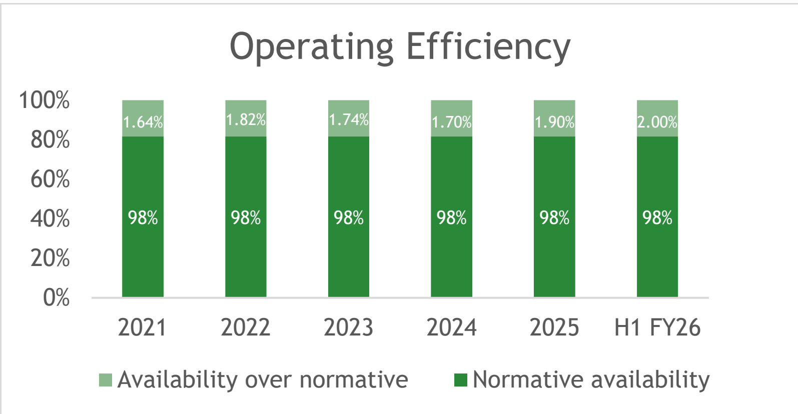
Source: Investment Manager

- 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*
Source: Investment Manager

- **Operating Efficiency history of RTCL:**



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	Kms	COD	Location
Kharagpur-Chaibasa	323	18 Jun 2016	WB, JH
Purulia- Ranchi	223	7 Jan 2017	WB, JH

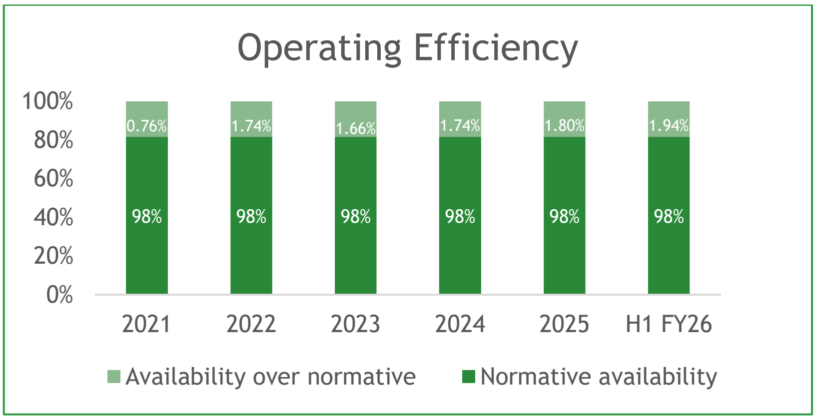
Source: Investment Manager

- 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%**

** I Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of PKTCL:**



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	Kms	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. 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	Kms	COD	Location
Patran Substation	NA	NA	PB

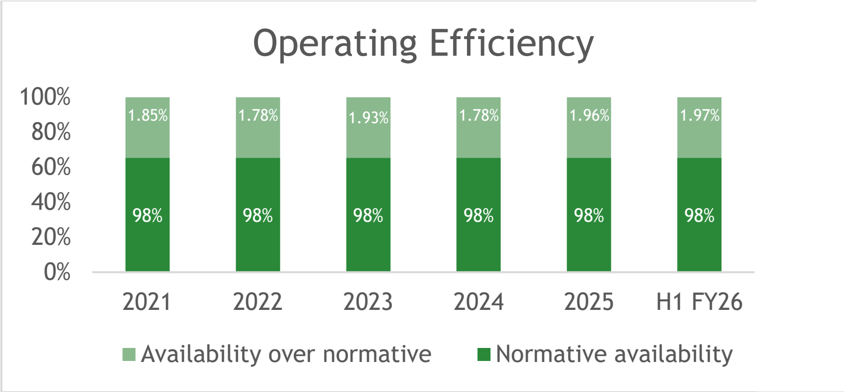
Source: Investment Manager

- The equity shareholding of PTCL as on Report Date is as follows:

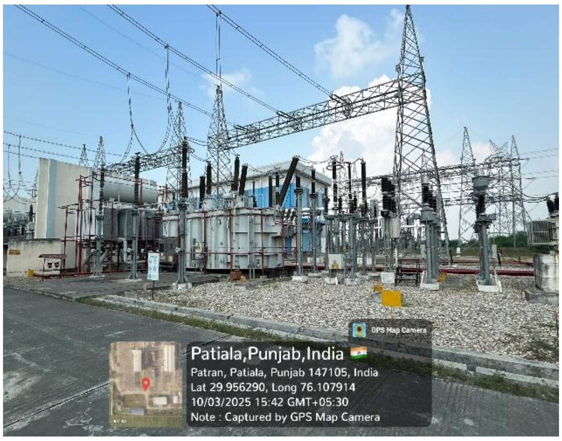
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	6,23,71,795	100%
	Total	**6,23,71,795**	**100%**

** 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 on 3th 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	Kms	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

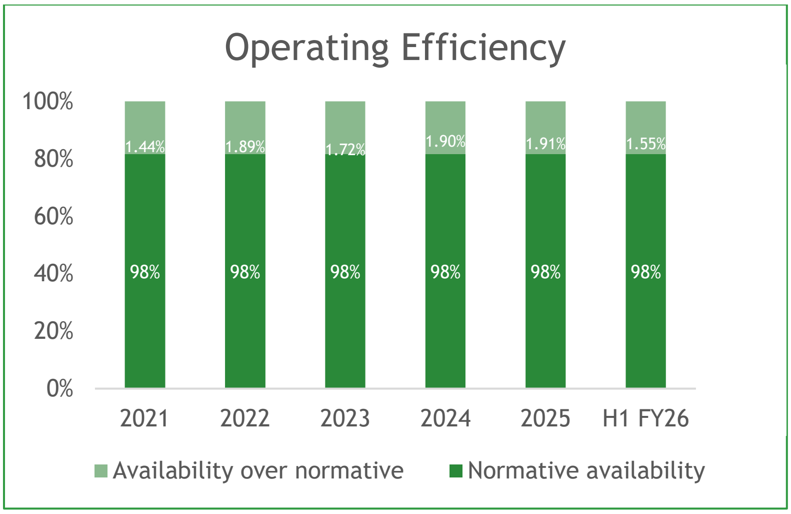
Source: Investment Manager

- 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

- **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.

The average of Annualized Availability for NRSS from COD to FY 25 is 99.72%.

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. 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
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	Kms	COD	Location
Samba-Amargarh	546	1st Apr 2026	Amargarh

Source: Investment Manager

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	Kms	COD	Location
Jharsuguda-Raipur	610	6 Apr 2019	OD
OPGC-Jharsuguda	103	30 Aug 2017	OD

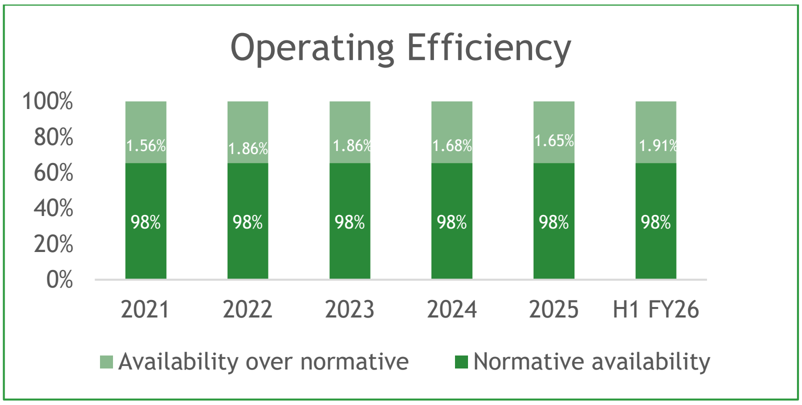
Source: Investment Manager

- 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 3th 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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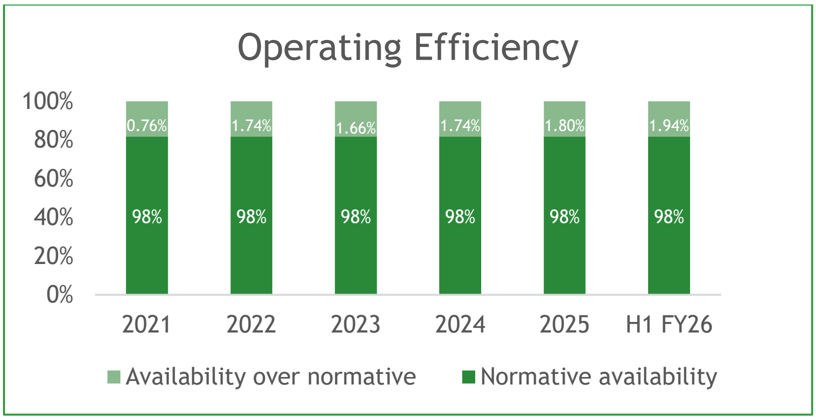
- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	Specifications	Kms	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

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	Kms	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

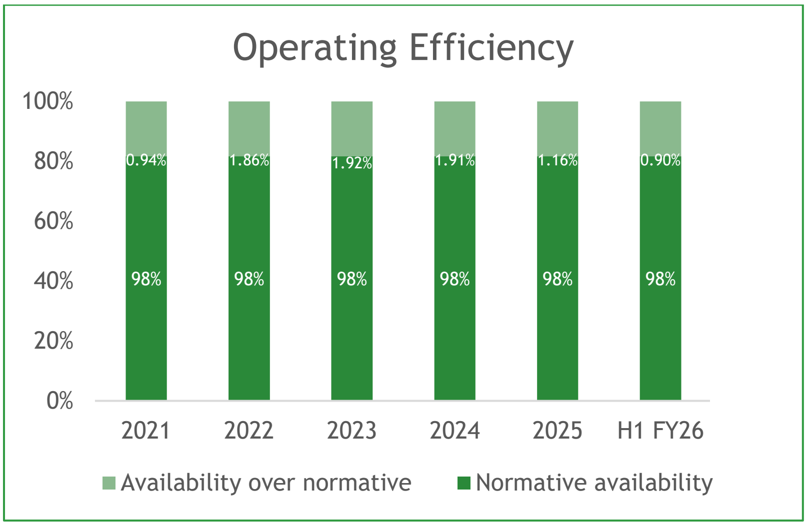
Source: Investment Manager

- The equity shareholding of GPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	7,90,914	69%
2	Sterlite Electric Limited	351,186	31%
	Total	**11,42,100**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of GPTL:



* The normative availability of GPTL 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 96.84% in FY25. The incentive loss for the same was reflected in the Financials of FY25.

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, having reached 50% of its total project cost. 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 GPTL's overall valuation using NAV method.

- Summary of project details of GPTL- II are as follows:

Parameters	Details –GPTL II
Location of Assets	Haryana
SCOD as per TSA	September, 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

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	Kms	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

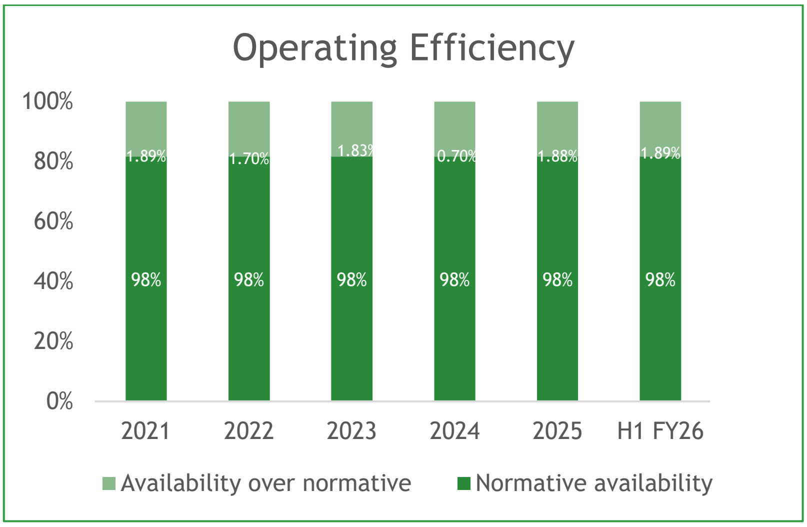
Source: Investment Manager

- 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*
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	Kms	COD	Location
Raichur-Solapur	208	4 Jul 2014	KN, MH

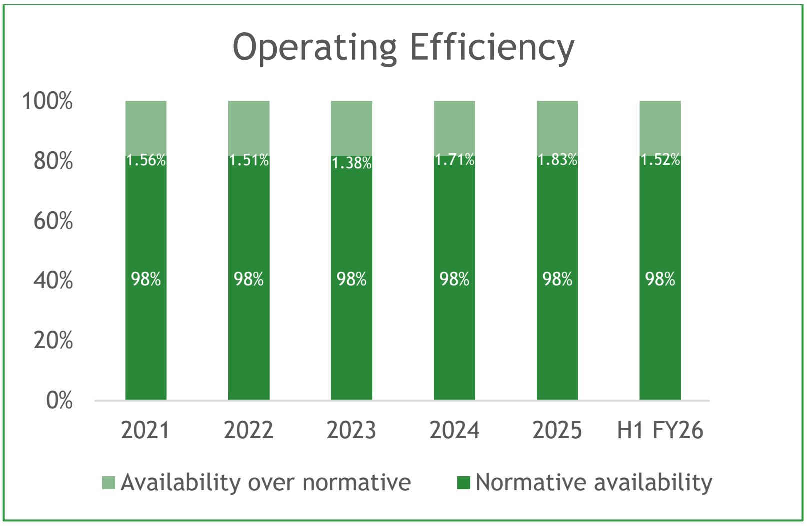
Source: Investment Manager

- 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	Kms	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

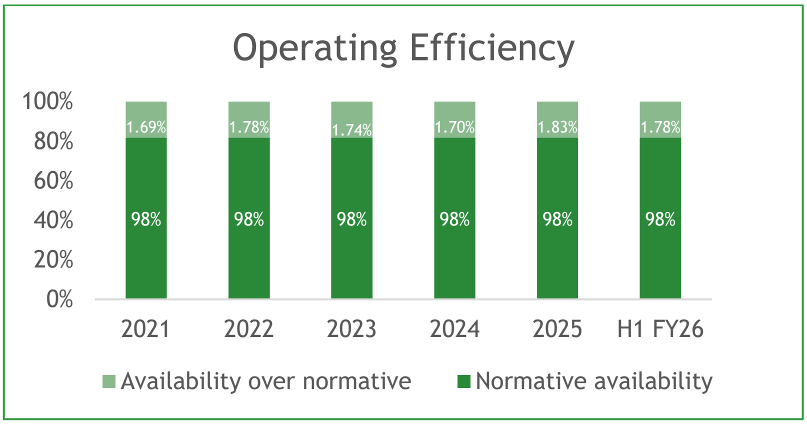
Source: Investment Manager

- 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*
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	Kms	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

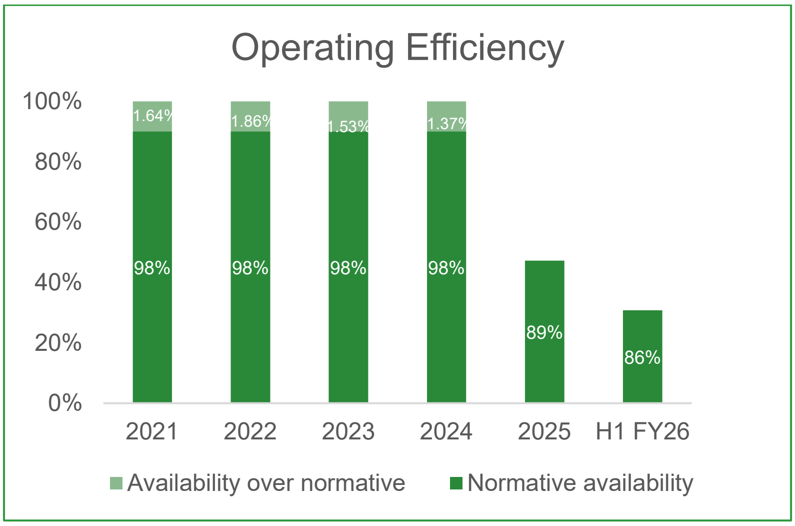
Source: Investment Manager

- 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.

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

- Summary of project details of PrKTCL are as follows:

Parameters	Details – PrKTCL
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 PGCIL)

Source: Investment Manager.

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	Kms	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

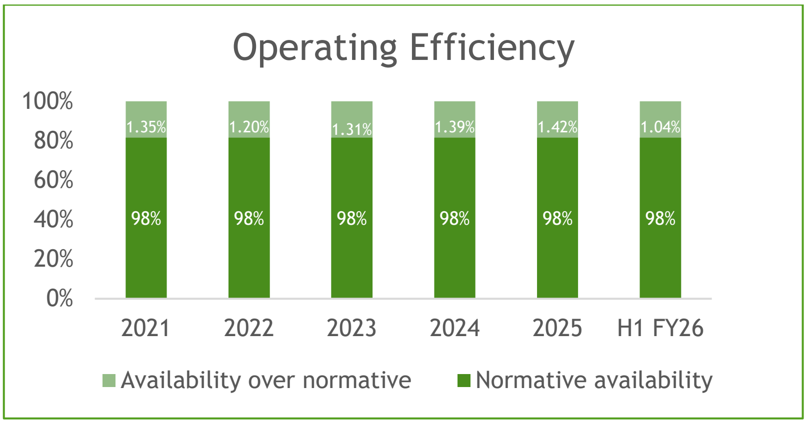
Source: Investment Manager

- 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:



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	Kms	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

- 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

- My team has conducted physical site visit of the transmission assets of KTL I on 3th October 2025. Refer below for the pictures of the plant site:

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.

- 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	Kms	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

- My team has conducted physical site visit of the transmission assets of KTL II on 3rd October 2025. Refer below for the pictures of the plant site:

C. KTL- III

- KTL-III has recently commenced operations on 31st March 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.

- 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

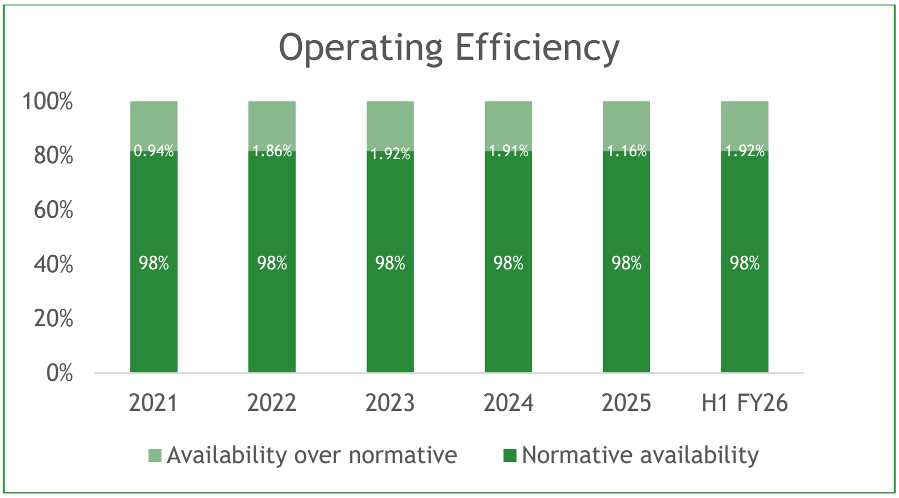
Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	Kms	COD	Location
1 no. 400 kV bay at Kallam PS	NA	31 March, 2025	Maharashtra

Source: Investment Manager

- Operating Efficiency history of KTL:



- My team has conducted physical site visit of the transmission assets of KTL III on 3th October 2025. Refer below for the pictures of the plant site:

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	18th March 2014
SCOD as per TSA	31st December 2025*
Concession period	35 Years
Trust's stake	100% economic ownership

Source: Investment Manager

**Earlier SCOD was August 2025, which has been revised based on management estimates*

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	Kms	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
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	Kms	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%	247.21
2	KNI	15.12%	247.21
			494.42

Source: Investment Manager

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
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	Kms	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%	341.84
2	KNI	15.12%	341.84
			683.67

Source: Investment Manager

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:(need to be filled)

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
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	Kms	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

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.

- Moreover, TL SitamauSS offers transmission services to four Special Purpose Vehicles (SPVs). Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). VRET hold a 66.06% ownership stake in TL SitamauSS through its SPVs, TL Patlasi and Globus, with each SPV owning 33.03%, the remaining balance is owned by Brookfield entities.

- 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 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	Focal Photovoltaic India Private Limited	1,95,851	17%
3	Focal Renewable Energy Two India Private Limited	1,95,851	17%
	Total	**11,53,870**	**100%**

Source: Investment Manager

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. 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
Balance Project Life	≈ 33 years and 9 months

- Summary of project details of KNTL-2 are as follows

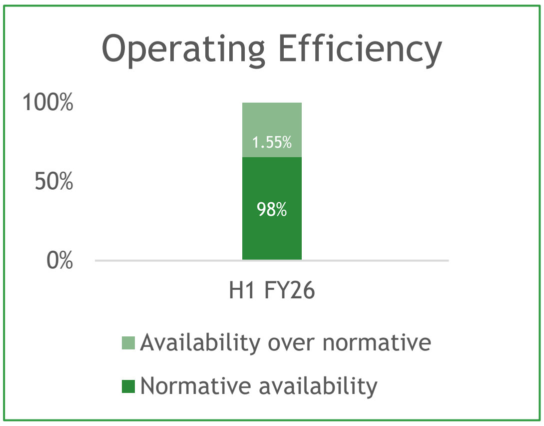
Parameters	Details – KNTL
Model	BOOM
Project Cost	INR 608.4 Mn
Total Length	276 ckms
Location of the Asset	Karnataka
SCOD as per TSA	30th June, 2025
Actual COD	NA
Concession period	35 years from COD
Balance Project Life	35 years

- 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:



Solar Assets:

23 & 24. 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)

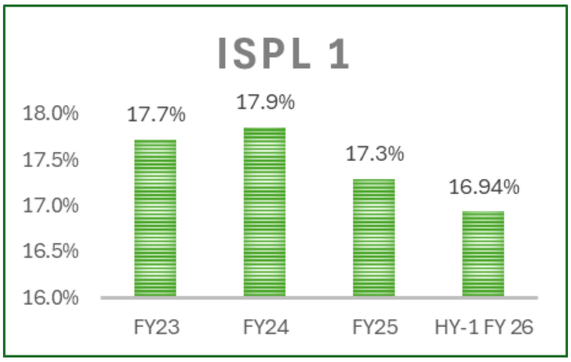
Source: Investment Manager

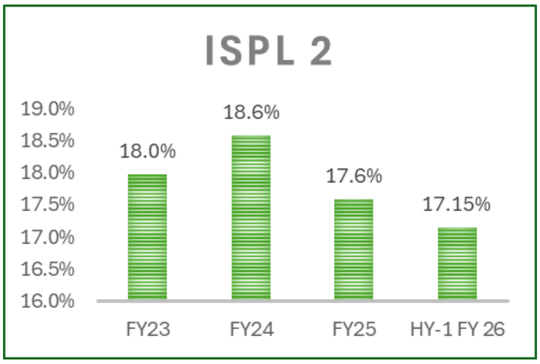
- The equity shareholding of ISPL I & ISPL II as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	12,000,000	100%
2	IndiGrid Infrastructure Trust*	12,000,000	100%
	Total	**24,000,000**	

** Including shares held with nominees*
Source: Investment Manager

- PLF history of ISPL 1 & 2 is as follows:





25. 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

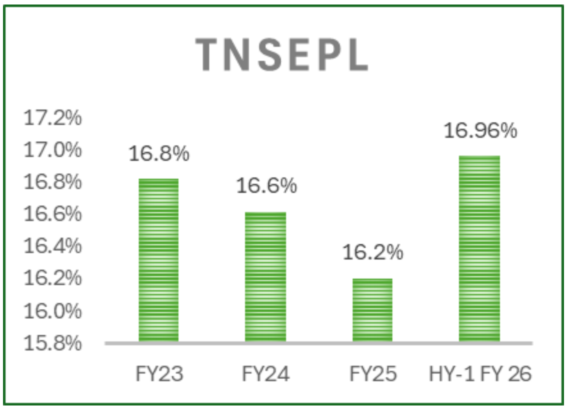
Source: Investment Manager

- 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:

26. 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

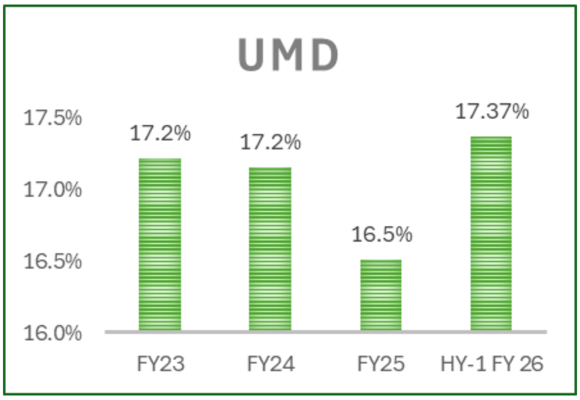
Source: Investment Manager

- 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:

27. 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

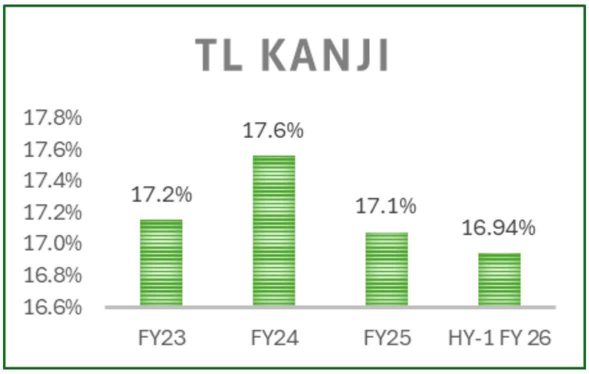
Source: Investment Manager

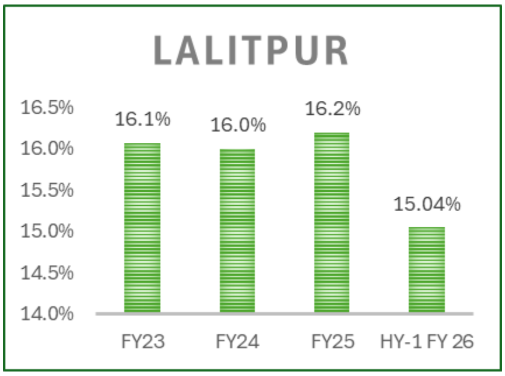
- The equity shareholding of TKSPL as on Report Date is as follows:

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:

28. 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

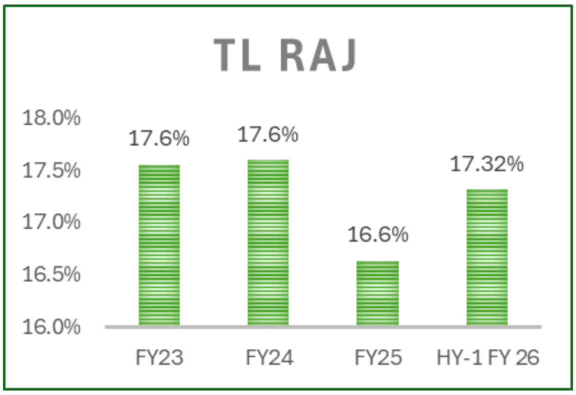
Source: Investment Manager

- 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:

29. 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

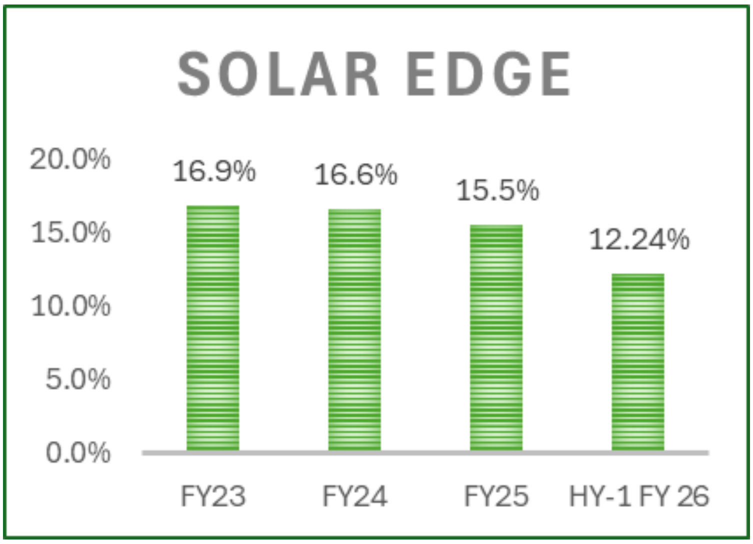
- The equity shareholding of Solar Edge as on Report Date is as follows:

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:



30. 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

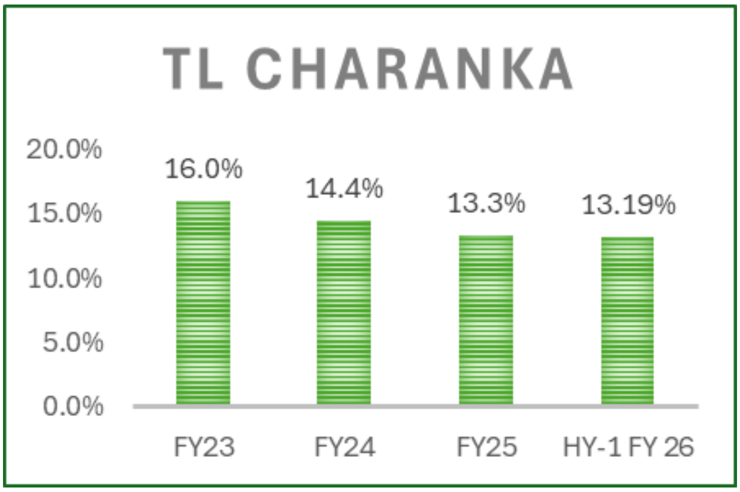
- The equity shareholding of TL Charanka as on Report Date is as follows:

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:



31. 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

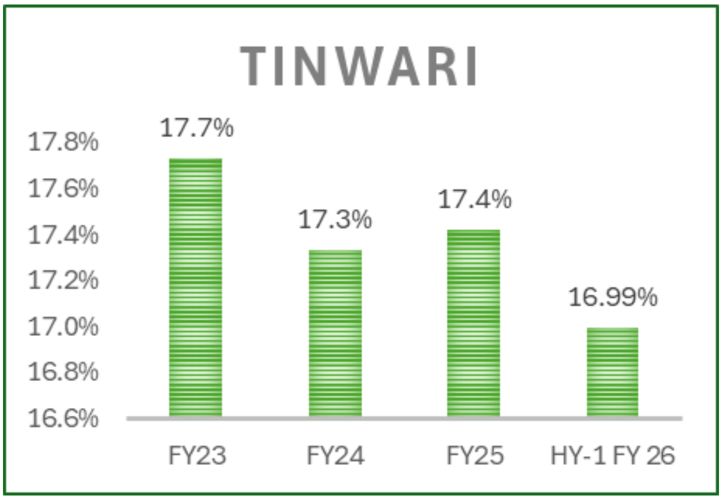
Source: Investment Manager

- 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:



32. 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

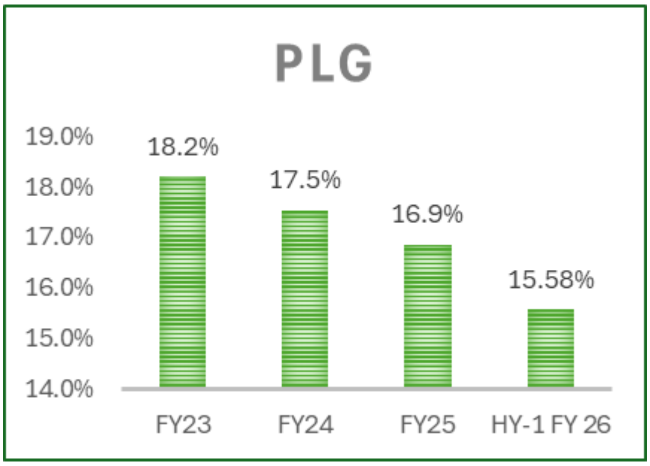
Source: Investment Manager

- 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%**

Source: Investment Manager

- PLF history of PLG is as follows:



33. 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.

Project 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

Project 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

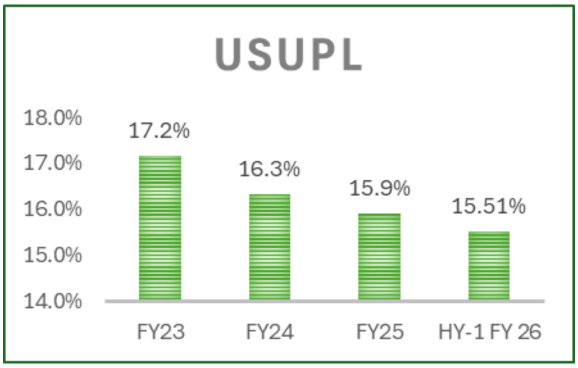
Source: Investment Manager

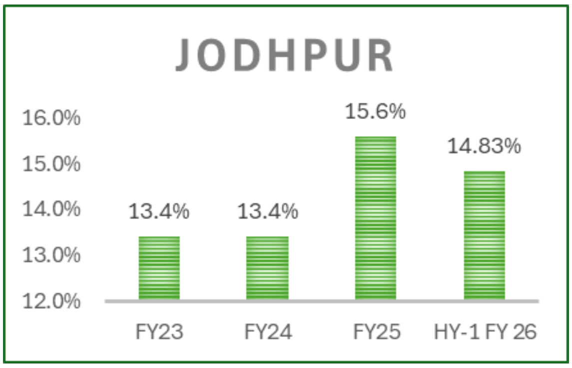
- The equity shareholding of USUPL as on Report Date is as follows:

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:





34. 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

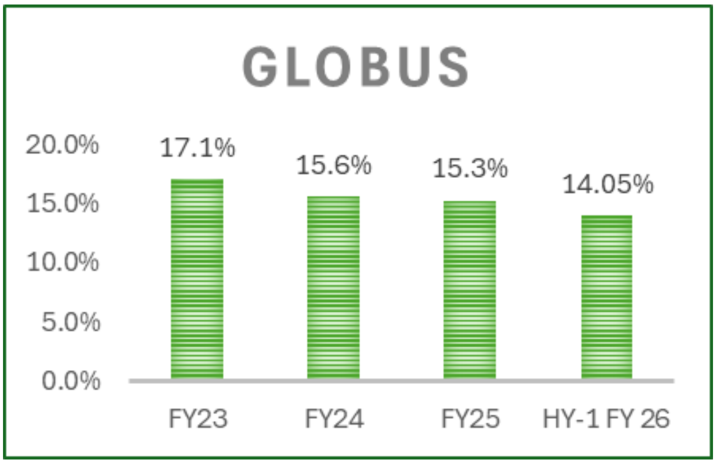
- The equity shareholding of Globus as on Report Date is as follows:

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:



35. 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

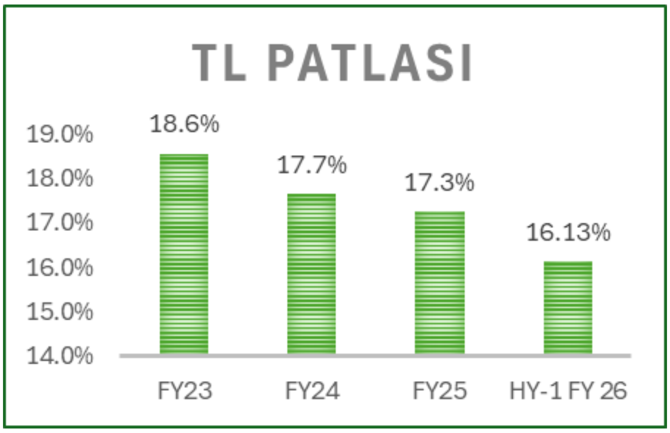
Source: Investment Manager

- 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:



36. 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

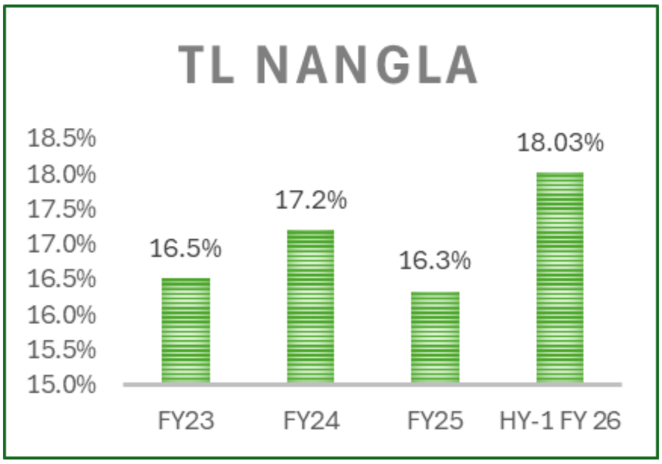
Source: Investment Manager

- 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:



37. 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

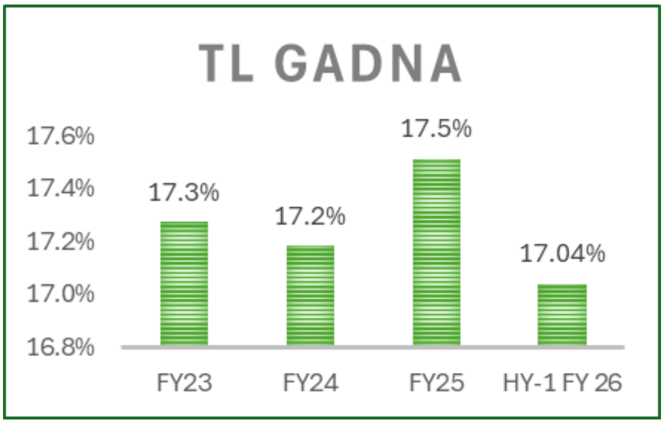
Source: Investment Manager

- 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:



38. Godawari Green Energy Private Limited ("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

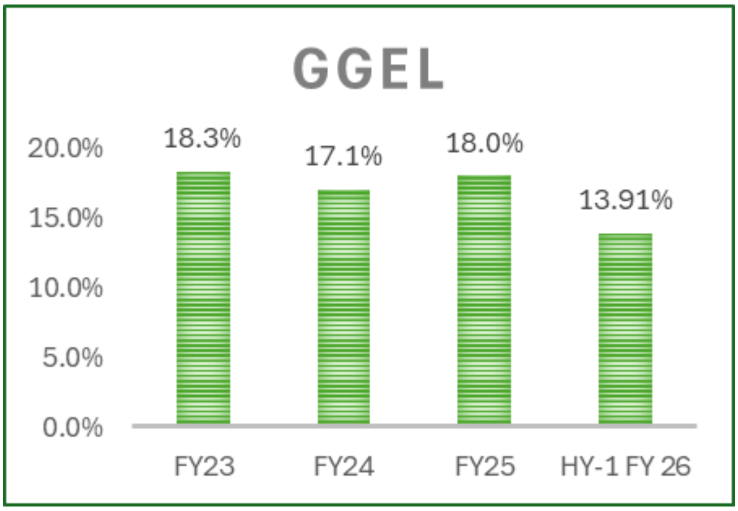
Source: Investment Manager

- 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:



39. 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

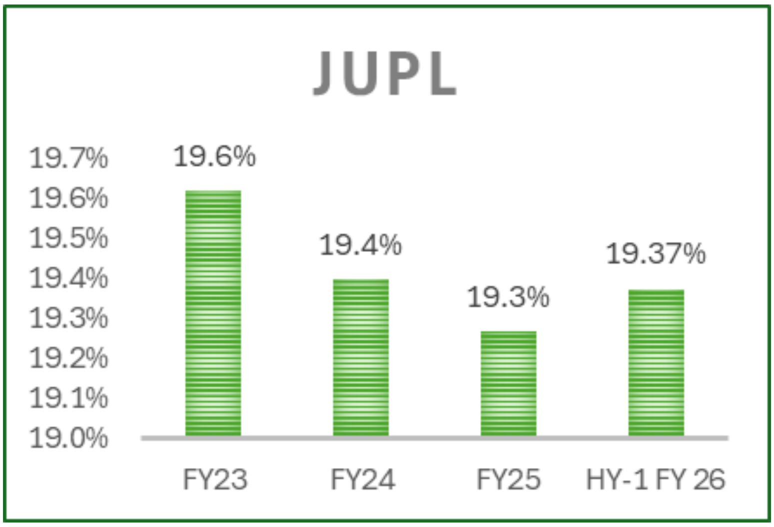
- The outstanding Optionally Convertible Debentures (OCDs) issued by JUPL as of the Report Date are as follows: The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., JUPL and Renew Solar Power Private Limited.

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:

40. 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

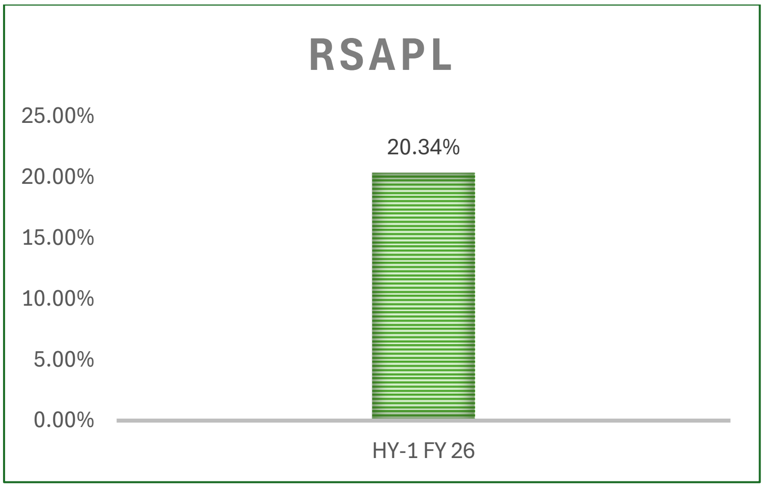
Source: Investment Manager

- 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	**38,000,110**	**100%**

** Including shares held with nominees*
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:

Battery Energy Storage System Assets:

41. 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

42. Gujarat BESS Private Limited ("GBPL")

- IndiGrid 2 Private Limited (a wholly owned subsidiary of IndiGrid Infrastructure Trust), 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 360 MWh (180 MW x 2 hrs) Standalone Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive Bidding. The project will be setup under BOO model. The project shall have an annual revenue of over INR 97 Crore with a concession tenure of 12 years post Commercial Operation Date (COD).

- The project will be located at Charal, Sanand in Gujarat. Gujarat BESS Private Limited ("GBPL") is a battery energy storage system project, which is currently non- operational.

- Summary of project details of GBPL are as follows:

Parameters	GBPL
Installed Capacity	180MW/360MWh
Plant Location	Gujarat
Battery used	Lithium- ion batteries
Actual COD	NA
BESSA Counterparty	Gujarat Urja Vikas Nigam Limited ("GUVNL")
BESSA Date	20th June 2024
BESSA Term	12 Years from Actual 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: The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., GBPL, BII and KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	13.66%	80.16
2	KNI	13.66%	80.16
			160.31

Source: Investment Manager

43. 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
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

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.

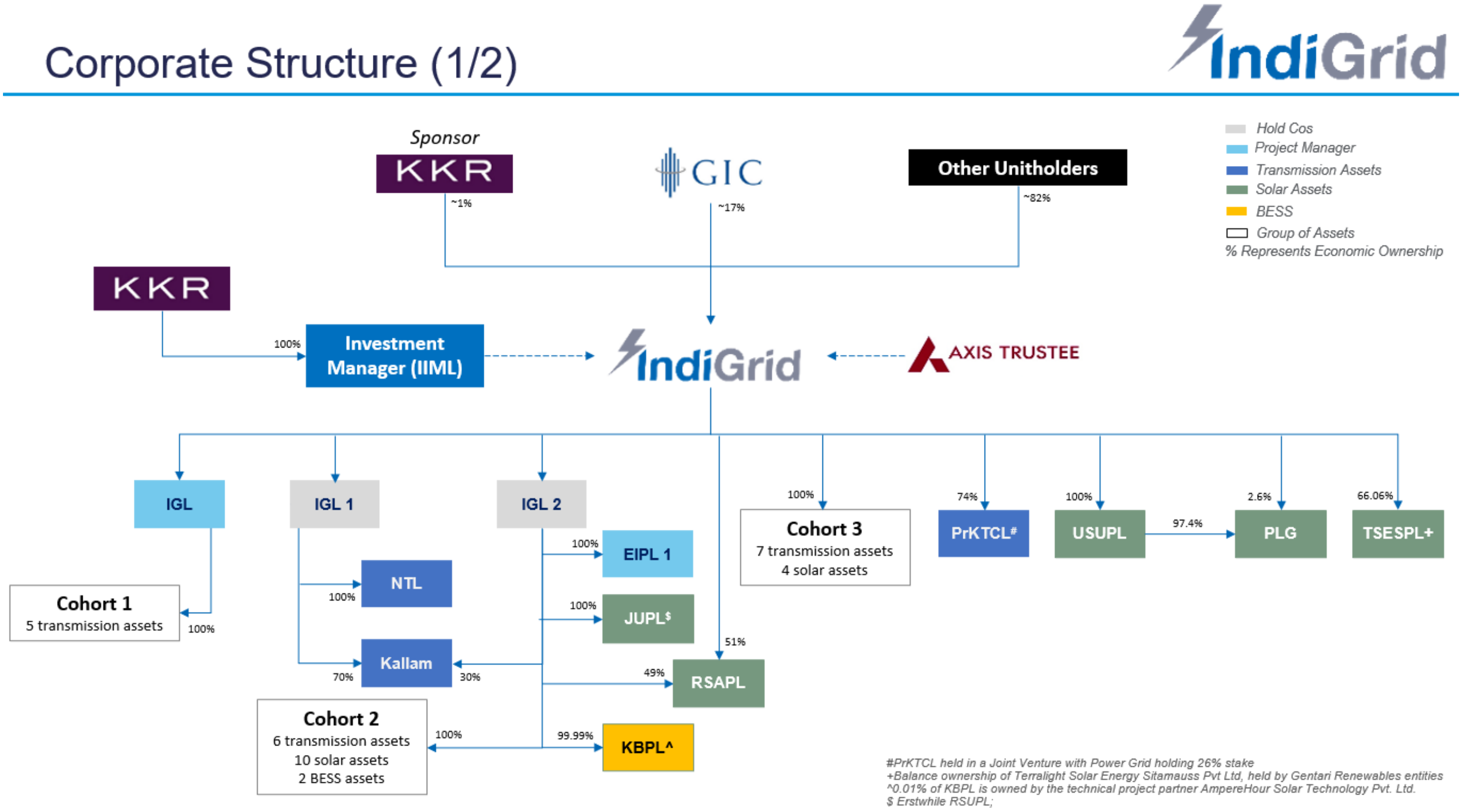
INR Mn

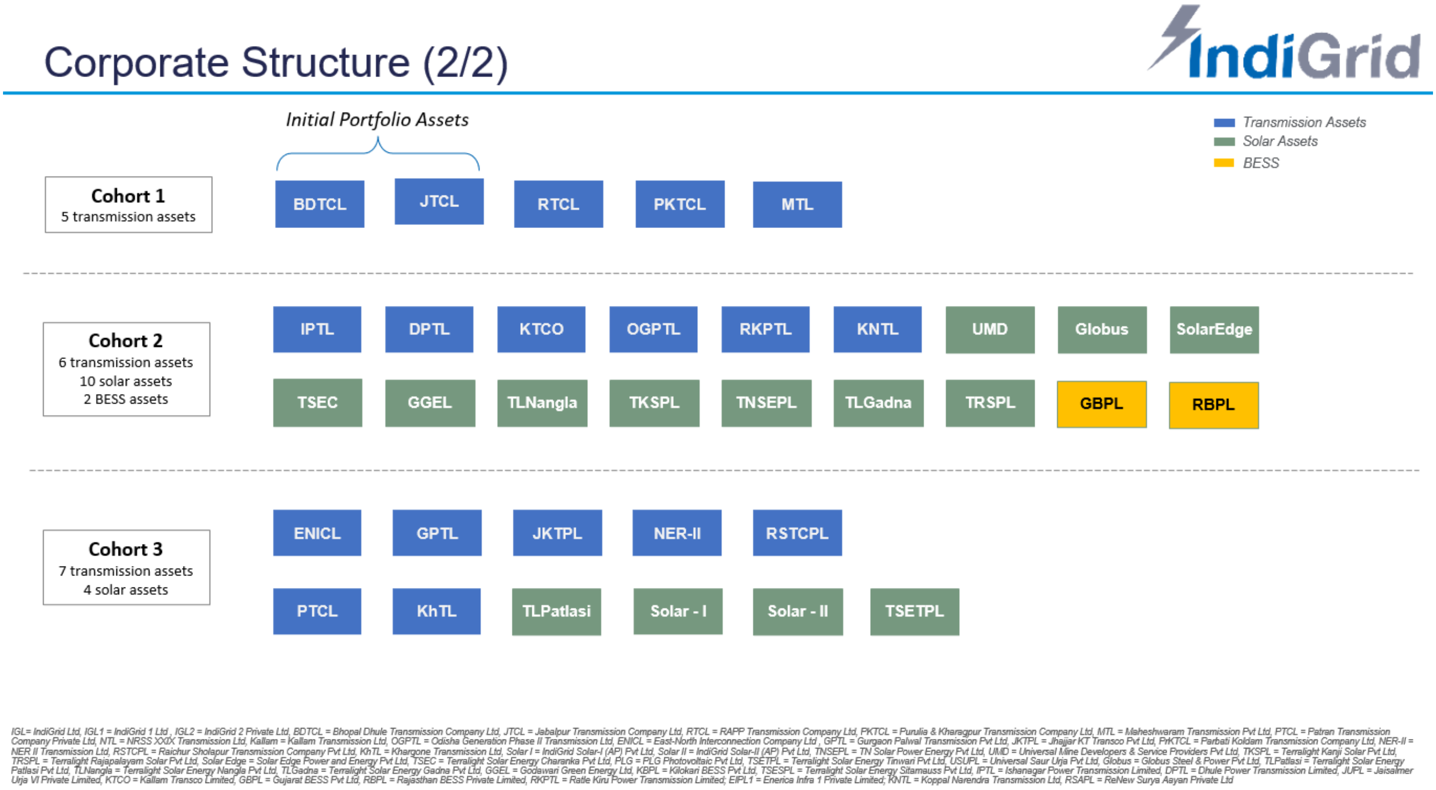
Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	13.70%	52.30
2	KNI	13.70%	52.30
			104.59

Source: Investment Manager

4. Structure of the Trust

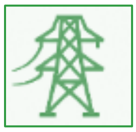
Following is the structure of the Trust as on 30th September 2025:





5. Overview of the Industries

Part A: Transmission Sector



5.1. Introduction:

5.1.1 India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 490 GW as of 31st July 2025 *(Source: Central Electricity Authority)*. The country also has the fifth largest installed capacity in the world. The country has 4th raking for renewable energy installed capacity.

5.1.2 While conventional sources currently account for 52% of installed capacity, with the Government of India's ("GOI") ambitious projects and targets, power generated from Renewable Energy Sources ("RES"), which currently accounts for 48% of installed capacity, is expected to quickly overtake power generated from conventional sources. With a consistent focus on the renewable sector, the percentage share of installed capacity is expected to shift towards renewable capacity.

5.1.3 Peak Energy Demand grew at a compounded annual growth rate ("CAGR") of 3.59% from 148 GW in FY 2014 to 249 GW in FY 2025, while peak supply grew at a CAGR of 5% over the same period. As a result, the peak shortage dropped from 7 GW to 0.2 GW. The peak power demand in the country stood at 242.77 GW in June 2025.

5.1.4 The transmission sector is divided into inter-state and intra-state transmission projects. In addition, transmission network also includes cross-border interconnections with neighboring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.

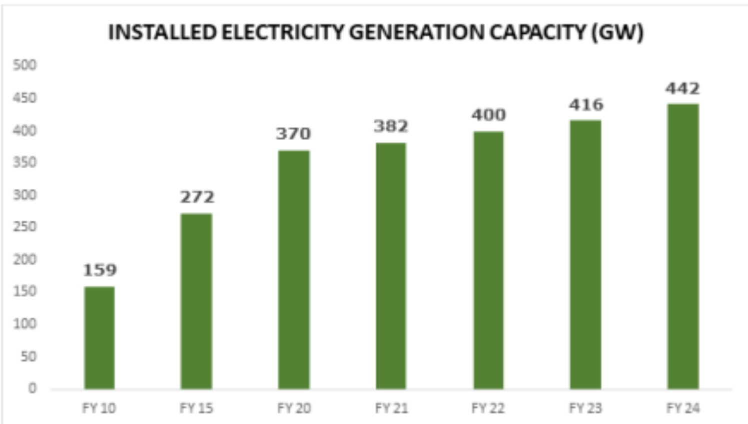
5.2. Power Demand and Supply:

5.2.1. India has seen a robust growth in the installed power generation capacity in the past four years. With a generation of 1,844 Terawatt hour ("TWh"), India is the third largest producer and the third largest consumer of electricity in the world.

5.2.2. The Government plans to double the share of installed electricity generation capacity of renewable energy to 40% till 2030. With a commitment to achieving 500 GW of non-fossil fuel-based energy capacity by 2030, India is emerging as a global leader in clean energy. As on 31st July 2025, India's total non-fossil fuel-based energy capacity has reached 295..9 GW.

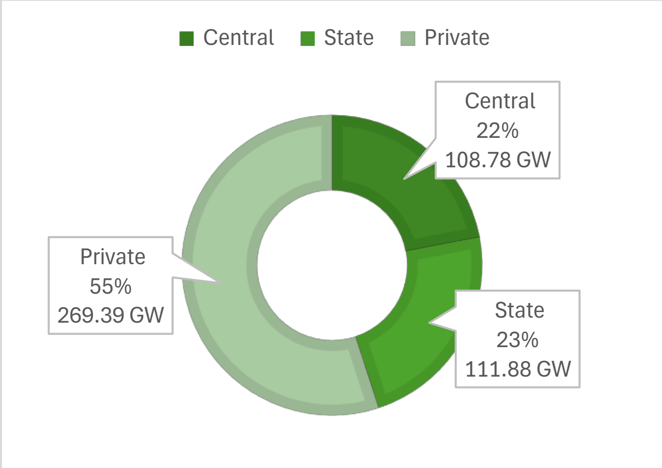
5.2.3. New renewable energy infrastructure can now be built within two years from initial plans through to completion, years faster than any new coal or LNG fired plants. Unlike conventional thermal generation capacity which takes more than 5 years, renewable capacity addition takes less than 2 years to develop.

5.2.4. India's per capita electricity consumption rose to a record 1,538 kilowatt-hours (kWh) in FY25, up from 1,395 kWh in the previous year, according to updated data released by the Ministry of Power.



(Source: Press Information Bureau)

5.2.5. Details of Installed power capacity in India are as follows:
Sector-wise total installed capacity as at 31st July 2025:



(Source: Central Electricity Authority)

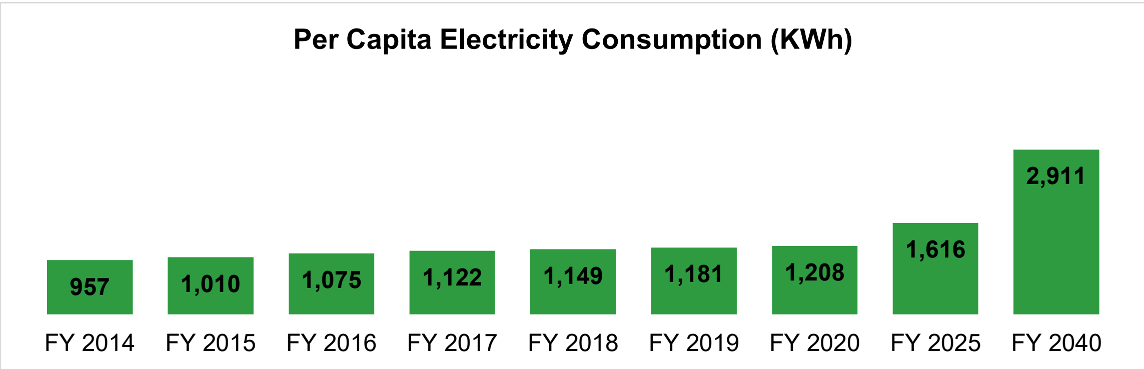
5.2.6. India's Total Installed Power Capacity as on 31st July 2025 (in GW)**:**

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- Coal	216.45	40.1%
- Lignite	6.62	1.2%
- Gas	20.13	3.7%
- Diesel	0.6	0.1%
Nuclear	8.7	1.7%
Hydro	49.6	9.19%
Renewable Energy Source	237.49	44.01%
Total	**539.59**	**100.0%**

(Source: Central Electricity Authority)

5.2.7. New renewable energy infrastructure can now be built within two years from initial plans through to completion, years faster than any new coal or LNG fired plants. Unlike conventional thermal generation capacity which takes more than 5 years, renewable capacity addition takes less than 2 years to develop.

5.2.8. Per capita electricity consumption in India has surged to 1,395 kWh in 2023-24, marking a 45.8% increase (438 kWh) from 957 kWh in 2013-14.



5.2.9. In addition, various initiatives introduced by the GOI, such as Power for All, Deendayal Upadhyaya Gram Jyoti Yojana, Integrated Power Development Scheme (IPDS) and Ujwal DISCOM Assurance Yojana Scheme will improve and strengthen the demand and supply of electricity in India as well as assist the DISCOMs in improving operational and financial efficiencies.

5.3. Global Renewable Energy Outlook

5.3.1. In FY24 Solar and wind energy dominated new capacity additions, with solar capacity growing by 88% and surpassing hydropower and nuclear.

5.3.2. Global energy demand grew by 2.2% in 2024 – faster than the average rate over the past decade. 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 digitalisation. 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%).

5.3.3. Global electricity consumption rose by nearly 1100 terawatt-hours (TWh) in 2024, more than twice the annual average increase over the past decade.

5.3.4. 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.

5.3.5. 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

5.3.6. 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.

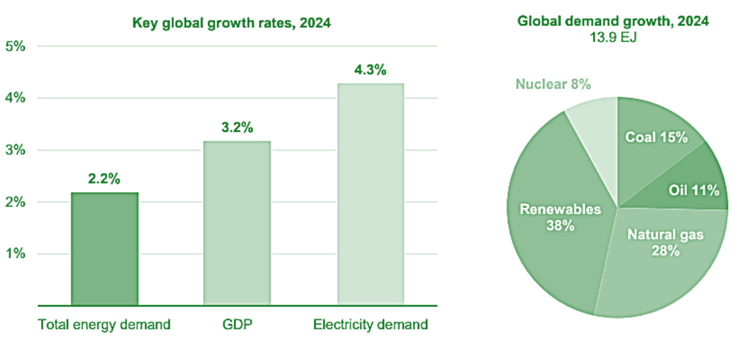
5.3.7. According to IEA's Renewable 2024 Report, over the coming six years several renewable energy milestones are expected to be achieved:

- In 2024, solar PV and wind generation together surpass hydropower generation.
- In 2025, renewables-based electricity generation overtakes coal-fired.
- In 2026, wind and solar power generation both surpasses nuclear.
- In 2027, solar PV electricity generation surpasses wind.
- In 2029, solar PV electricity generation surpasses hydropower and becomes largest renewable power source.
- In 2030, wind-based generation surpasses hydropower.

5.3.8. The rapid expansion of ever cheaper solar PV is expected to account for roughly half of global electricity demand growth to 2027, up from 40% in 2024. Globally, solar PV generation hit the 2 000 TWh mark in 2024, producing 7% of global electricity generation, up from 5% in 2023.

5.3.9. 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.

Key global growth rates and the share of energy demand growth by source, 2024



IEA. CC BY 4.0.

5.4.1 According to the Economic Survey 2018-19, additional investments in renewable energy plants up to the year 2022 were projected at approximately US$ 80 billion. For the period from 2023 to 2030, the required investment is estimated to be around US$ 250 billion. These figures highlight the substantial financial commitment needed to achieve the renewable energy targets.

India's macroeconomic stability has improved, coupled with increased government expenditure in infrastructure sectors. These factors have contributed to enhancing India's ranking in the Global Competitiveness Index (GCI), which rose to 39th in 2024 from 43rd in 2019-20. This improved ranking reflects the country's strengthened economic fundamentals and competitiveness on the global stage.

5.4. India's economic outlook:

India's economic landscape has seen remarkable developments in recent times, showcasing its robust growth and strategic shifts:

5.4.2 In the fiscal year 2025–26, India's economic growth is projected to rise to **6.7%**, up from **6.4%** in the previous year, positioning the country as one of the fastest-growing economy within the G20. Additionally, India has surpassed the Japan to become the fourth largest global economy and overtaken China to emerge as the world's most populous nation.

5.4.3 The pace of planned thermal capacity additions has decelerated significantly, reflecting a strategic shift by the Government of India (GoI) towards renewable energy. The GoI has set ambitious targets, aiming for a renewable power capacity of 500GW by 2030. This aggressive target underscores the policy makers' strong commitment to sustainable energy.

5.4.4 The power sector remains a pivotal area for attracting Foreign Direct Investment (FDI) into India, with the government allowing 100 percent FDI in this sector. This openness to foreign investment highlights the sector's critical role in India's economic strategy.

5.4.5 The Union Budget 2025-26 allocates ₹26,549.38 crore to the Ministry of New & Renewable Energy (MNRE) a massive 53.48% jump from last year's revised ₹17,298.44 crore, demonstrating the government's enhanced focus on solar energy initiatives.

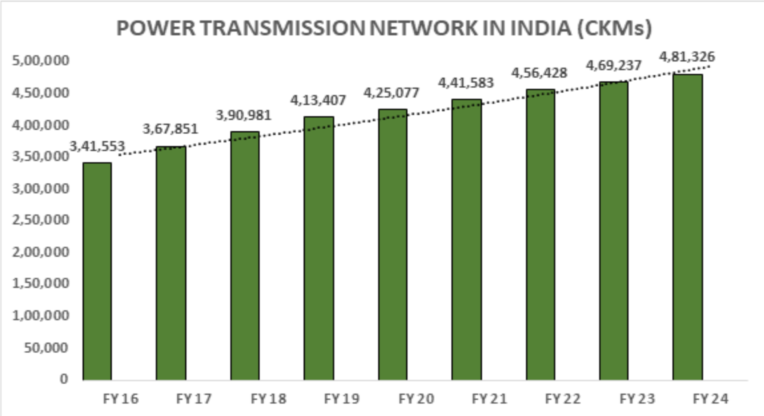
5.4.6 According to the Economic Survey 2018-19, additional investments in renewable energy plants up to the year 2022 were projected at approximately US$ 80 billion. For the period from 2023 to 2030, the required investment is estimated to be around US$ 250 billion. These figures highlight the substantial financial commitment needed to achieve the renewable energy targets.

5.4.7 India's macroeconomic stability has improved, coupled with increased government expenditure in infrastructure sectors. These factors have contributed to enhancing India's ranking in the Global Competitiveness Index (GCI), which rose to 39th in 2024 from 43rd in 2019-20. This improved ranking reflects the country's strengthened economic fundamentals and competitiveness on the global stage.

5.5. Power transmission network in India:

5.5.1. 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 2024-25 is 86433 MVA and the Total Transformation Capacity is 13.37 Lakh MVA. The total transmission network has increased from ~3.13 Lakhs Ckms in FY 15 to around ~4.81 Lakhs Ckms in FY24.

5.5.2. 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 wa s 1,20,340 MW as on July,2025.



(Source: NIP & CEA Executive Summary)

5.5.3. As on January 2019 approx. 7.2% of total transmission network is owned by private players which showcase the need of more private sector participation in this space. India has been underinvested as far as transmission is concerned.

5.5.4. 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.

5.5.5. 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.

5.5.6. In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, up gradation of existing lines, rising cross border power trading would necessitate huge investments in transmission sector in India.

5.5.7. Over the past five years, India's T&D sector has attracted significant investments to enhance grid reliability, reduce losses and support renewable energy integration. Between fiscals 2019 and 2024, the total investments in the transmission sector amounted to Rs 2,63,800 crore, of which Rs 3,000 crore was dedicated to GEC projects. Further, the total investments in the distribution sector amounted to Rs 4,22,400 crore, of which Rs 4,500 crore was dedicated to smart metering projects.

5.6. Factors Encouraging Investments in Power Transmission in India:

5.6.1. 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.

5.6.2. 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.

5.6.3. 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.

5.6.4 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.

5.6.5 Collection risk offset owing to the presence of CTU:

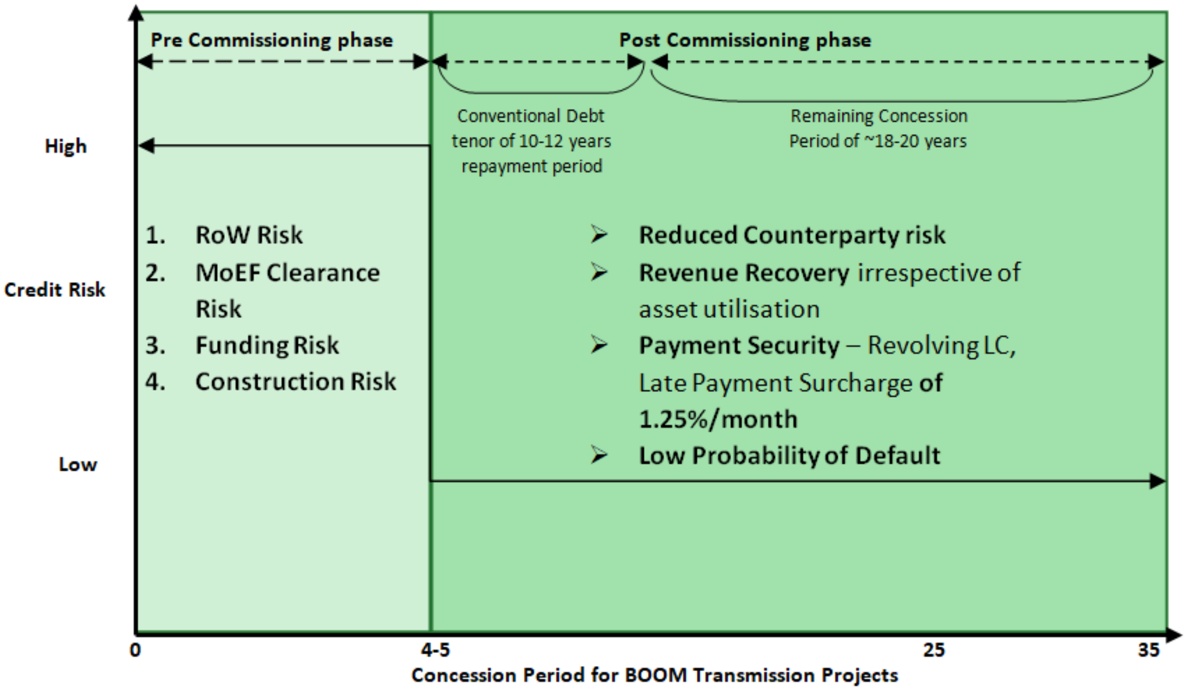
According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licenses. 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.

5.6.6 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).

5.6.7 Power Transmission infrastructure has better risk return profile as compared to other infrastructure projects:

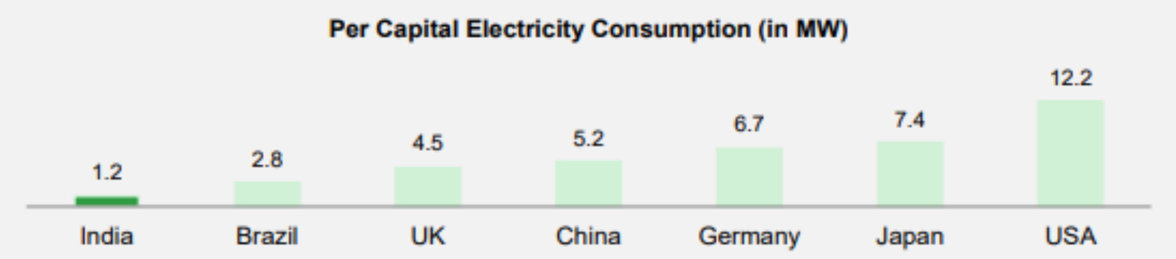
Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity 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)

Part B: Renewable Sector

5.7 India is the most populous democracy in the world with a population of more than 1.4 billion. India's GDP grew 6.2% in the third quarter of Financial Year 2025, following a 5.6% increase in the preceding quarter. The overall GDP growth for the fiscal year is projected at 6.5%. 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.



- 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 the COP26 of 500 GW of non-fossil fuelbased 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's cumulative solar power capacity stood at 119.02 GW as of July 2025. This includes 90.99 GW from ground-mounted solar plants, 19.88 GW from grid-connected rooftop systems, 3.06 GW from hybrid projects, and 5.09 GW from off-grid solar installations, reflecting the country's diverse approach to expanding 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. India's solar module manufacturing capacity jumped from 38 GW to 74 GW during FY 2024–25.

- 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.

- 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.

5.8 Global Renewable Energy Outlook

5.8.1 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.

5.8.2 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.

5.8.3 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.

5.8.4 The rapid expansion of ever cheaper solar PV is expected to account for roughly half of global electricity demand growth to 2027, up from 40% in 2024. Globally, solar PV generation hit the 2 000 TWh mark in 2024, producing 7% of global electricity generation, up from 5% in 2023.

5.8.5 According to IEA's Renewable 2024 Report, over the coming five years several renewable energy milestones are expected to be achieved:

- In 2024, solar PV and wind generation together surpass hydropower generation.
- In 2025, renewables-based electricity generation overtakes coal-fired.

- In 2026, wind and solar power generation both surpasses nuclear.
- In 2027, solar PV electricity generation surpasses wind.
- In 2029, solar PV electricity generation surpasses hydropower and becomes largest renewable power source.
- In 2030, wind-based generation surpasses hydropower.

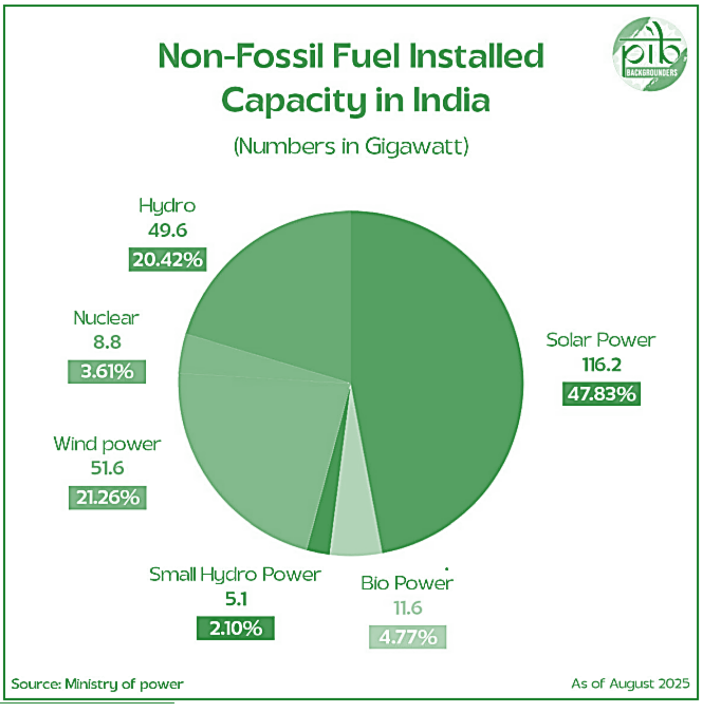
5.8.6 The renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power.

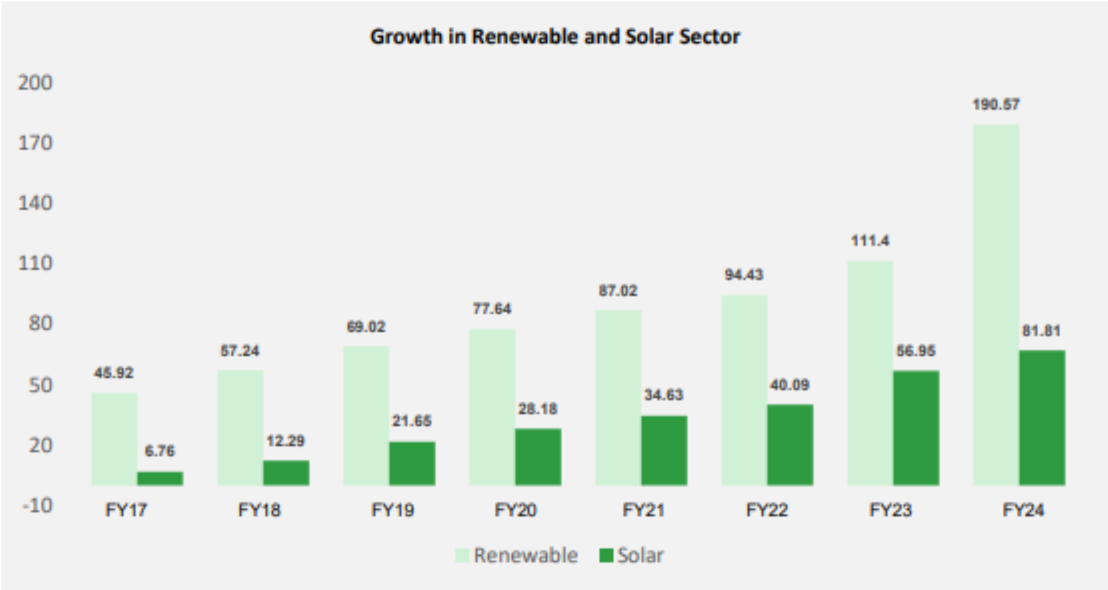
5.9 Indian Renewable Energy Outlook

5.9.1 India's energy sector uses many different sources to produce electricity. These include fossil fuel sources like coal, gas, lignite, diesel, etc, as well as non-fossil fuel sources like solar, wind, hydro, nuclear and biomass. India's total power capacity has now reached around 485 GW. Out of this, 242 GW comes from thermal power, 116 GW from solar, and 51.6 GW from wind. This shows India's strong move towards clean energy and better energy security.

5.9.2 In the last 11 years, India has made significant progress in renewable energy. To meet the goal set at COP26, the Ministry of New & Renewable Energy (MNRE) is working to reach 500 GW of non-fossil fuel capacity by 2030.

5.9.3 By June 2025, India has installed 242.8 GW of non-fossil fuel installed capacity, including 233.99 GW of renewable energy and 8.8 GW of nuclear power. This now makes up 50.07% of the country's total power capacity of 484.82 GW. Renewable energy alone has grown almost three times, from 76.37 GW in 2014 to 233.99 GW in 2025, showing a strong move toward a cleaner and sustainable future.



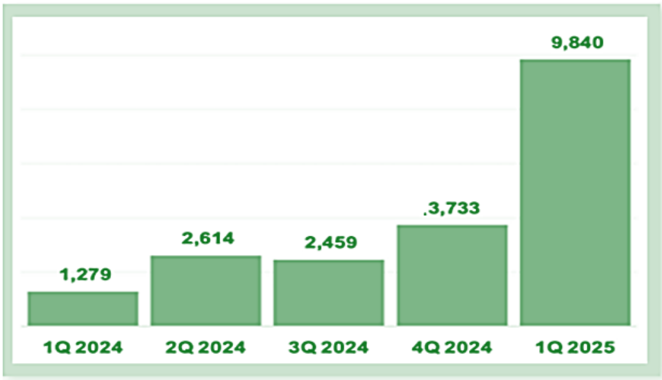


Source: PIB

5.9.4 India added a record 29.52 GW of renewable energy in FY 2024–25, boosting total clean power capacity to 220.10 GW, up from 190.57 GW last year. 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

5.9.5 Investments in Renewable Energy Sector has increased from US$ 3,733 Mn to US$ 9,840 Mn.

Investments in India's Renewable Energy Sector (US$ million)



Source: JMK Research, News Reports

5.9.6 As March 2024, there are a total of 58 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.

5.10 Budget Overview: Renewable Energy Sector

5.10.1 The 2024-25 Interim Budget provided for a budgetary allocation of Rs 10,000 Cr to solar power grid projects in FY2025 BE, which is massive 110% increase from Rs 4,557 Cr allocated in FY2024 Revised Estimates.

5.10.2 Through rooftop solarization, one crore households will be enabled to obtain up to 300 units free electricity every month. Each household is expected to save Rs.15000 to Rs.18000 annually.

5.10.3 Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one giga-watt.

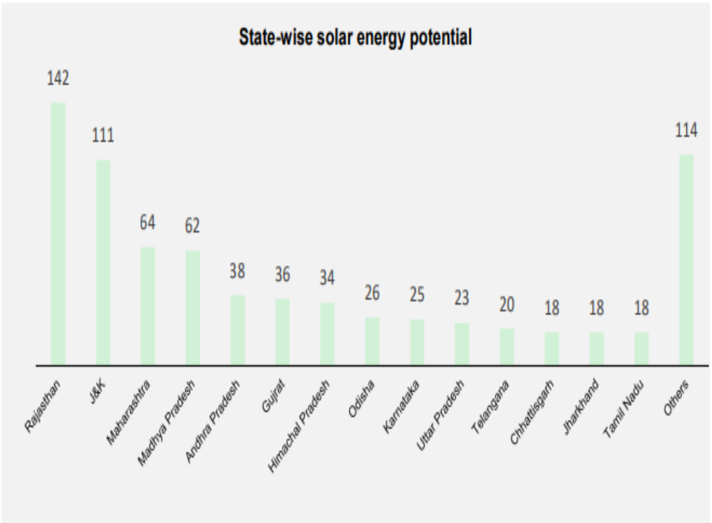
5.10.4 Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.

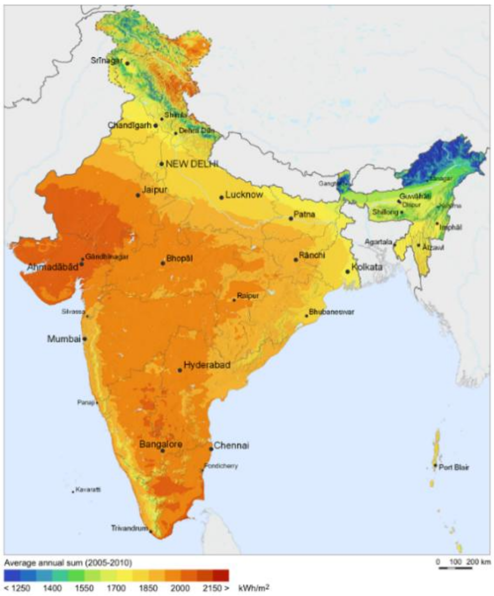
5.10.5 Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.

5.10.6 Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.

5.11 Indian Solar Industry Outlook

5.11.1 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

5.11.2 National Institute of Solar Energy has assessed the Country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India's National Action Plan on Climate Change with National Solar Mission as one of the key Missions. National Solar Mission (NSM) was launched on 11th January, 2010. NSM is a major initiative of the Government of India with active participation from States to promote ecological sustainable growth while addressing India's energy security challenges. It will also constitute a major contribution by India to the global effort to meet the challenges of climate change. The Mission's objective is to establish India as a global leader in solar energy by creating the policy conditions for solar technology diffusion across the country as quickly as possible. The Mission targets installing 100 GW grid-connected solar power plants by the year 2022. This is in line with India's Intended Nationally Determined Contributions (INDCs) target to achieve about 40 percent cumulative electric power installed capacity from non-fossil fuel based energy resources and to reduce the emission intensity of its GDP by 33 to 35 percent from 2005 level by 2030.

5.11.3 Recently, India stands 4th in solar PV deployment across the globe as on end of 2023. Solar power installed capacity has reached around 82 GW as on 31st March, 2024. Presently, solar tariff in India is very competitive and has achieved grid parity.

5.11.4 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%. The share of solar energy of overall RE installed capacity has increased from 7.5% in 2014 to around 39.7% in 2020, growing at a CAGR of 53.7%.

5.12 Understanding key terms used in the solar industry

5.12.1 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

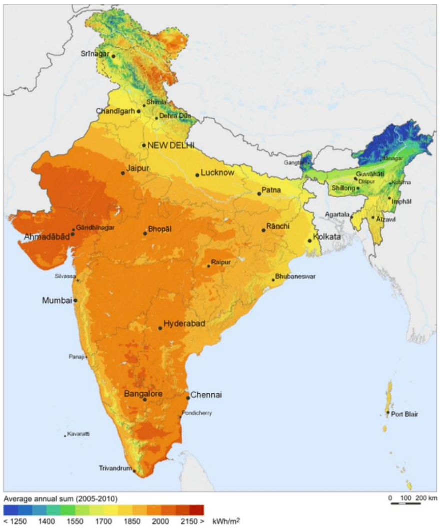
- On average, well-designed and efficiently operated solar power plants can achieve PLFs in the range of 15% to 25%. However, some high-performing solar installations can achieve even higher PLFs, exceeding 25%.

- The trend in PLF in the solar industry has been improving over the years due to advancements in solar technology, improved design practices, better site selection, and increased experience in operation and maintenance. As technology has progressed, solar panels have become more efficient at converting sunlight into electricity, and better forecasting and monitoring systems have allowed operators to optimize their plants' performance. Additionally, the growth of solar power capacity in regions with abundant sunlight has contributed to better overall PLF figures.

- The PLF is not the same as the availability factor. The availability factor of a power plant is the amount of time that it is able to produce electricity over a certain period, divided by the amount of the time in the period. The availability of a power plant varies greatly depending on the type of design of the plant and how the plant is operated. The variability in the PLF is a result of seasonality, cloud covers, air pollution, and daily rotation of the earth, equipment efficiency losses, breakdown of transmission system and grid availability.

Another factor that affects the PLF is the performance ratio of the plant. The performance ratio is a measure of the quality of a PV plant that is independent of location, and it therefore often described as a quality factor. The performance ratio (PR) describes the relationship between the actual and theoretical energy outputs of the PV plant. The plant load factor is effective in measuring the performance of the power plants. Higher plant load factor at a plant indicates increased electricity generation

5.12.2 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.

- In conclusion, solar irradiance is the foundation of solar energy generation. It's the primary resource that solar panels capture and convert into electricity. Understanding local irradiance patterns is crucial for effective solar power plant design, operation, and energy yield optimization.

- 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

5.12.3 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.

5.12.4 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.

5.12.5 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.

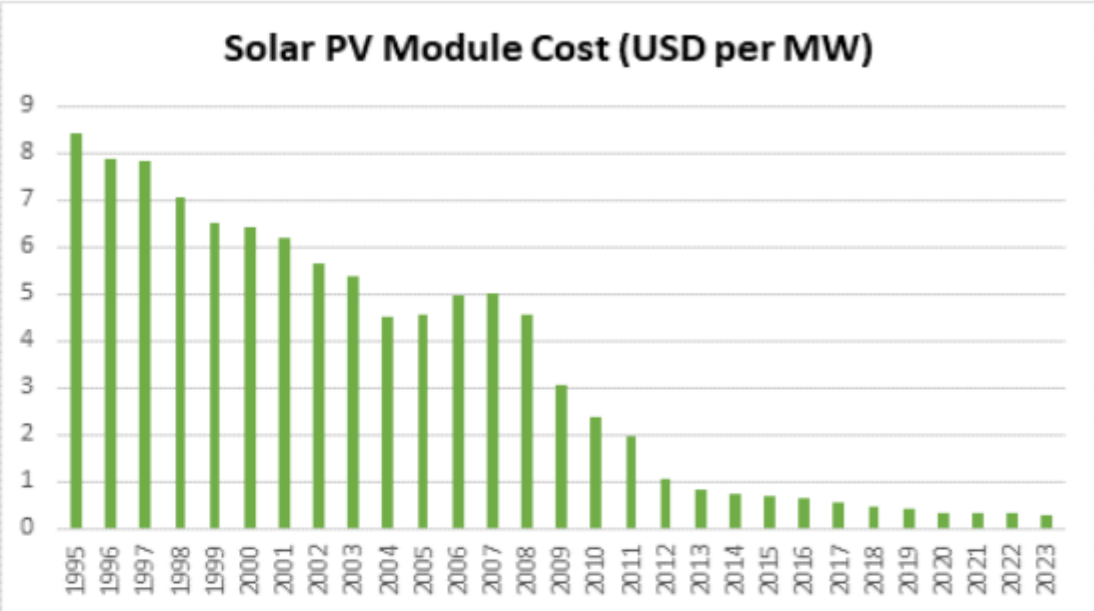
5.12.6 Plant Availability Factor (PAF)

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.

5.12.7 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

5.13 Challenges

- There are several challenges to overcome, including regulatory and policy inconsistencies, changes in duties, and payment delays by distribution companies (DISCOMs), among others.

- Payment disputes by DISCOMs were also rampant, slowing down any progress made by developers. The government's introduction of credit mechanisms and amendments to policies has done little in the way of negating these issues. A 25% Safeguard Duty (SGD) was announced on solar cell and module imports from China and Malaysia between July 30, 2018, and July 29, 2019. The duty was set at 25% for the first year, followed by a phased down approach for the second year, with the rate set to be lowered by 5% every six months until July 2020.

- Manufacturers of solar modules, ancillary products, system integrators, and raw material suppliers in the solar photovoltaic space complained that the government's protectionist policies were increasing costs for smaller local manufacturers and had loopholes.Tender cancellations, tariff re-negotiations by a few states had increased the uncertainty of some of the large-scale projects and hence delayed their executions.

Part C: Battery Energy Storage Sector

5.14 Introduction:

- The India Battery Energy Storage Systems (BESS) market is valued at USD 3.5 billion, based on a five-year historical analysis. This market has been driven primarily by the rapid expansion of renewable energy projects across the country, which require efficient storage solutions for grid stabilization and peak load management. 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.

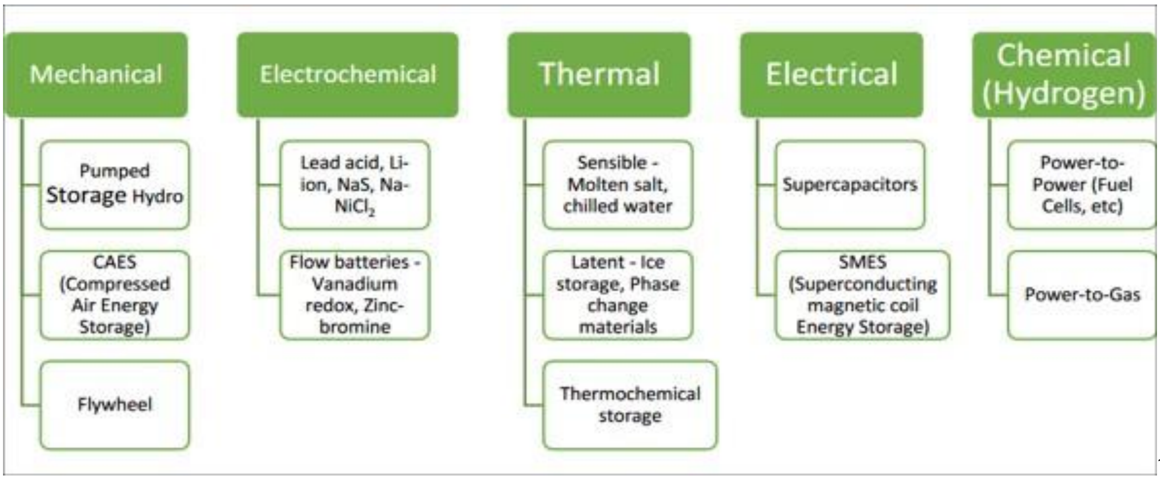
- The Indian government has launched the Battery Energy Storage Systems (BESS) Scheme, which aims to develop 4,000 MWh of battery energy storage system projects by 2030-31 with an initial budget of USD 1.129 billion. This initiative is part of India's broader goal to achieve 500 GW of renewable energy capacity by 2030. 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.

- 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.

- India has set a target to achieve 50% cumulative installed capacity from non-fossil fuel-based energy resources by 2030 and has pledged to reduce the emission intensity of its GDP by 45% by 2030, based on 2005 levels. The incorporation of a significant amount of variable and intermittent Renewable Energy into the energy mix presents a challenge for maintaining grid stability and uninterrupted power supply. The challenge with Renewable Energy sources arises due to their varying nature with time, climate, season or geographic location. Energy Storage Systems (ESS) can be used for storing available energy from Renewable Energy and further can be used during peak hours of the day. The various benefits of Energy Storage are help in bringing down the variability of generation in RE sources, improving grid stability, enabling energy/ peak shifting, providing ancillary support services, enabling larger renewable energy integration, brings down peak deficit and peak tariffs, reduction of carbon emissions, deferral of transmission and distribution capex, energy arbitrage etc.

- As per National Electricity Plan (NEP) 2023 of Central Electricity Authority (CEA), the energy storage capacity requirement is projected to be 82.37 GWh (47.65 GWh from PSP and 34.72 GWh from BESS) in year 2026-27. This requirement is further expected to increase to 411.4 GWh (175.18 GWh from PSP and 236.22 GWh from BESS) in year 2031-32. Further, CEA has also projected that by the year 2047, the requirement of energy storage is expected to increase to 2380 GWh (540 GWh from PSP and 1840 GWh from BESS), due to the addition of a larger amount of renewable energy in light of the net zero emissions targets set for 2070. A long-term trajectory for Energy Storage Obligations (ESO) has also been notified by the Ministry of Power to ensure that sufficient storage capacity is available with obligated entities. As per the trajectory, the ESO shall gradually increase from 1% in FY 2023-24 to 4% by FY 2029-30, with an annual increase of 0.5%. This obligation shall be treated as fulfilled only when at least 85% of the total energy stored is procured from Renewable Energy sources on an annual basis.

- There are several energy storage technologies available, broadly – mechanical, thermal, electrochemical, electrical and chemical storage systems, as shown below:



[1]

Source: Ministry of New and Renewable Energy
Market research.com

5.15 Recent Developments

- Government has given go ahead for inviting the expression of interest for installation of 1,000 MWh Battery Energy Storage System (BESS) as a pilot project. This is the joint effort of both Ministry of New and renewable energy and Ministry of Power who have been working on this to provide a road map for the installation of the energy storage system in the country.

- In order to support the ambitious goal of achieving 450 GW renewable energy target of Ministry of New and renewable energy by 2030, it is important that it gets duly supported with installation of energy storage systems (battery energy storage system, hydro pump storage plants etc.).

- Solar Energy Corporation of India (SECI), a CPSU under Ministry of New and renewable energy, has called for the expression of interest for procurement of 1,000 MWh BESS. This will be published along with the RFS bid document and the draft comprehensive guideline for procurement and utilization of BESS as a part of generation, transmission and distribution assets and with all ancillary services.

- Going forward, India plans to use energy storage system under following business cases:-

  i. Renewable energy along with the energy storage system.

  ii. Energy storage system as grid element to maximize the use of transmission system and strengthening grid stability and also to save investment in the augmentation of transmission infrastructure.

  iii. Storage as an asset for balancing services and flexible operation. The system operator i.e. load dispatchers (RLDCs and SLDCs) may use storage system for frequency control and balancing services to manage the inherent uncertainty/variations in the load due to un-generation.

  iv. Storage for distribution system i.e. it may be placed at the load centre to manage its peak load and other obligations.

6. Valuation Methodology and Approach

6.1 The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

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 ("**CCM**") 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 ("**CTM**") 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 flows represent 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 the 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, 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, GBPL 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, GBPL 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, GBPL, 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 SPV 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 SPV 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 flows.
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

The key assumptions for transmission revenue, incentives and penalty of the SPVs, are as follows:

Transmission 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.

7.1.1 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.

7.1.2 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.

7.1.3 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 Non-Escalable Transmission Revenue remains fixed for the entire life of the project. 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.

- **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.

7.1.4 **Incentives:**

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 100%.

For PrKTCL and PTCL-II when the actual availability exceeds the 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, 2019.

7.1.5 **Penalty:**

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.

7.1.6 **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, 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 and 10 for detailed working)

7.1.7 **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.

7.1.8 **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.

7.1.9 **Tax and Tax Incentive:**

As per the discussions with the Investment Manager, Section 115BAA of Income Tax Act,196 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 MAT Credit, PrKTCL will shift to the new tax regime as per the Income Tax Act.

7.1.10 **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, trade payables and others.

7.1.11 **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 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 10 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.

7.1.12 **True up petition for PrKTCL:**

I understand that PrKTCL has 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 and final order is reserved by CERC. The Truing up of Transmission Tariff for 2019-24 Tariff Block and determination of Transmission Tariff for 2024-29 Tariff Block will be filed once reserved petition order is received from CERC. 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, 2024, revenue components, interest during construction, incidental expenses during construction, spares, interest amount and additional capital expenditure are expected to be trued up as per the final true up order of CERC. This truing up may have a bearing on the transmission revenue of PrKTCL for the projected 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 mainly 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 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.

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates for the projected period basis historical performance 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.

Sr. No.	SPV	Tariff rate as per PPA	Balance PPA Period	Customer
1	ISPL 1	4.43	~ 17 Years 10 Months	SECI
2	ISPL 2	4.43	~ 18 Years 4 Months	SECI
3	TNSEPL	7.01	~ 15 Years 1 Months	TANGEDCO
4	UMD	7.01	~ 15 Years 4 Months	TANGEDCO
5	TL Kanji	7.01	~ 15 Years 6 Months	TANGEDCO
		8.44		UPPCL
6	TL Raj	3.47	~ 18 Years 0 Months	TANGEDCO
7	Solar Edge	4.43	~ 17 Years 7 Months	SECI
8	TL Charanka	11.32 till FY 23 11.11 during FY 24 6.99 during FY 25 6.47 from FY 26 to FY 37	~ 11 Years 6 Months	GUVNL
9	TL Tinwari	17.91	~ 11 Years 1 Month	NVVN
10	PLG	15 per unit for first 12 years 5 per unit from 13th Year	~ 11 Years 4 Months	GUVNL
11	USUPL	9.33 per unit for first 12 years 3.25 per unit from 13th year	~ 16 Years	UPPCL
		8.59		NVVN
12	Globus	6.969	~ 15 Years 4 Months	MPPMCL
13	TL Patlasi	5.45	~ 14 Years 7 Months	SECI
14	TL Nangla	8.3	~ 14 Years 6 Months	PSPCL
15	TL Gadna	8.99	~ 12 Years 6 Months	NVVN
16	GGEL	12.2	~ 12 Years 9 Months	NVVN
17	JUPL	2.71	~ 24 Years 8 Months	SECI
18	RSAPL	2.37	~ 24 Years 4 Months	SECI

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 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.

7.2.6 Tax and Tax Incentive:
As per the discussions with the Investment Manager, the new provisions of Income Tax Act 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 and utilization of MAT credit benefits.

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 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. 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 FY27.

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.

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.

The key assumptions for Battery Energy Storage System revenue, incentives and penalty of the SPVs, are as follows:

7.3.1 Revenue:

Battery Energy Storage System Projects SPV, 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.

7.3.2 Penalty:

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.

7.3.3 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, BESS maintenance expenses, 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.
  (Refer Appendix 6 and 9 for detailed workings)

7.3.4 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.

7.3.5 Capex:

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.

7.3.6 Tax and Tax Incentive:

As per the discussions with the Investment Manager, Section 115BAA of Income Tax Act,196 has been considered for the projected period of the SPVfor 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.

7.3.7 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.

7.4. 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:

I have applied a risk free rate of return of 6.72% on the basis of the zero coupon yield curve as on 30th September 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited. For comparison, the previous valuation as of June 2025 used a risk-free rate of 6.46%.

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 2025. As of 30th September, the calculated ERP based on these rolling return periods stands at 6.42%, 6.71% and 7.53% 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 June 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 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.

Battery Energy Storage System 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.

(Refer Appendix 2 for justification for including the above comparables in beta computation)

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.

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 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 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 was same for previous valuations as of June 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 7.44%, as represented by the Investment Manager. For comparison, the previous valuation as of June 2025 used a Cost of Debt of 7.53%

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 June 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).

Transmission Assets:

Sr No.	SPVs	30-Sep-25	30-Jun-25
1	BDTCL	7.66%	7.67%
2	JTCL	7.78%	7.78%
3	MTL	7.39%	7.41%
4	RTCL	7.21%	7.23%
5	PKTCL	7.22%	7.23%
6A	PTCL I	7.48%	7.50%
6B	PTCL II		
7A	NRSS I	7.16%	7.17%
7B	NRSS II*	NA	NA
8	OGPTL	7.45%	7.47%
9	ENICL	7.84%	7.84%
10A	GPTL I	7.41%	7.43%
10B	GPTL II*	NA	NA
11	NERTL	7.30%	7.31%
12	RSTCPL	7.72%	7.74%
13	KhTL	7.47%	7.45%
14	JKTPL	7.19%	7.20%
15	PrKTCL	7.50%	7.52%
16A	KTL - I		
16B	KTL - II	7.54%	7.41%
16C	KTL - III		
17	KTCO*	NA	NA
18	DPTL*	NA	NA
19	IPTL*	NA	NA
20	RKTPL*	NA	NA
21	TL SitamauSS*	NA	NA
22A	KNTL - I	7.60%	7.60%
22B	KNTL - II		

Solar Assets:

Sr No.	SPVs	30-Sep-25	30-Jun-25
23	ISPL 1	7.97%	7.95%
24	ISPL 2	7.88%	7.91%
25	TNSEPL	7.68%	7.69%
26	UMD	7.70%	7.75%
27	TL Kanji	7.72%	7.76%
28	TL Raj	7.63%	7.63%
29	Solar Edge	7.93%	7.93%
30	TL Charanka	7.51%	7.53%
31	TL Tinwari	7.29%	7.31%
32	PLG	7.99%	8.00%
33	USUPL	7.40%	7.39%
34	Globus	7.89%	7.85%
35	TL Patlasi	7.77%	7.75%
36	TL Nangla	7.58%	7.60%
37	TL Gadna	7.49%	7.53%
38	GGEL	7.74%	7.74%
39	JUPL	7.72%	7.71%
40	RSAPL	7.86%	7.87%

Battery Energy Storage System Assets:

Sr No.	SPVs	30-Sep-25	30-Jun-25
41	KBPL	7.96%	7.96%
42	GBPL*	NA	NA
43	RBPL*	NA	NA

**These SPVs are under construction SPVs which are valued on NAV basis hence WACC is not applicable.*

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)

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:

Transmission Assets:

INR Mn

Sr No.	SPVs	Projection Period (Balance TSA Period)	WACC	Fair EV
1	BDTCL	~ 23 Years 6 Months	7.66%	20,596
2	JTCL	~ 23 Years 5 Months	7.78%	17,196
3	MTL	~ 27 Years 3 Months	7.39%	6,294
4	RTCL	~ 25 Years 5 Months	7.21%	4,455
5	PKTCL	~ 25 Years 6 Months	7.22%	6,780
6A	PTCL I	~ 26 Years 2 Months	7.48%	4,402
6B	PTCL II	~ 34 Years 3 Months		
7A	NRSS I	~ 27 Years 11 Months	7.16%	42,743
7B	NRSS II*	~35 years from the date of COD	NA	495
8	OGPTL	~ 28 Years 6 Months	7.45%	14,813
9	ENICL**	~ 10 Years 1 Months	7.84% to 11.05%	11,298
10A	GPTL I	~ 29 Years 6 Months	7.41%	12,158
10B	GPTL II*	~35 years from the date of COD	NA	264
11	NERTL	~ 30 Years 6 Months	7.30%	58,226
12	RSTCPL	~ 23 Years 3 Months	7.72%	2,799
13	KhTL	~ 28 Years 10 Months	7.47%	17,773
14	JKTPL	~ 20 Years 1 Months	7.19%	3,280
15	PrKTCL	~ 24 Years	7.50%	6,492
16A	KTL-I	~ 33 Years 10 Months	7.54%	5,454
16B	KTL-II	~ 34 Years		
16C	KTL-III	~ 34 Years 6 Months		
17	KTCO*	NA	NA	1,146
18	DPTL*	NA	NA	1,033
19	IPTL*	NA	NA	1,370
20	RKPTL*	NA	NA	892
21	SitamauSS*	NA	NA	75
22A	KNTL - I	~ 33 Years 3 months	7.60%	7,960
22B	KNTL – II	~ 35 Years from the date of COD		
Total Fair Enterprise Value of Transmission Assets (A)				**247,992**

** Since these projects are valued as per Cost approach. Hence WACC is not applicable.*

*** For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.84% and the WACC for terminal period is 11.05%*

Solar Assets:

INR Mn

Sr No	SPVs	Projection Period (Balance PPA Period)	WACC	Fair EV
23	ISPL 1	~ 17 Years 10 Months	7.97%	3,400
24	ISPL 2	~ 18 Years 4 Months	7.88%	3,463
25	TNSEPL	~ 15 Years 1 Months	7.68%	2,103
26	UMD	~ 15 Years 4 Months	7.70%	2,176
27	TL Kanji	~ 15 Years 6 Months	7.72%	3,195
28	TL Raj	~ 18 Years 0 Months	7.63%	2,132
29	Solar Edge	~ 17 Years 7 Months	7.93%	9,108
30	TL Charanka	~ 11 Years 6 Months	7.51%	684
31	TL Tinwari	~ 11 Years 1 Months	7.29%	748
32	PLG	~ 11 Years 4 Months	7.99%	1,117
33	USUPL	~ 16 Years 0 Months	7.40%	3,856
34	Globus	~ 15 Years 4 Months	7.89%	1,797
35	TL Patlasi	~ 14 Years 7 Months	7.77%	1,337
36	TL Nangla	~ 14 Years 6 Months	7.58%	325
37	TL Gadna	~ 12 Years 6 Months	7.49%	494
38	GGEL	~ 12 Years 9 Months	7.74%	7,374
39	JUPL	~ 24 Years 8 Months	7.72%	15,484
40	RSAPL	~ 24 Years 4 Months	7.86%	14,979*
Total Fair Enterprise Value of Solar Assets (B)				**73,773**

**The EV of INR 14,979 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 749 Mn to INR 14,230 Mn.*

Battery Energy Storage System Assets:

INR Mn

Sr No.	SPVs	Projection Period (Balance BESPA Period)	WACC	Fair EV
41	KBPL	~ 11 Years 6 Months	7.96%	786
42	GBPL*	NA	NA	2,938
43	RBPL*	NA	NA	(78)
Total Fair Enterprise Value of Battery Storage Assets (C)				**3,646**

**Since these projects are valued as per NAV method. Hence WACC is not applicable.*

(Refer Appendix 1 for detailed workings)

Total Fair Enterprise Value:

INR Mn

Particulars	Fair EV
Total Fair Enterprise Value of Transmission Assets (A)	247,992
Total Fair Enterprise Value of Solar Assets (B)	73,773
Total Fair Enterprise Value of BESS Assets (C)	3,646
Total Fair Enterprise Value (A+B+C)	**325,411**

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, Appendix 5
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above
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 Assets:

INR Mn

Sr No.	SPVs	Whether SPVs were acquired from Related Party or not	Purchase Price*
1	BDTCL	Yes	37,020
2	JTCL	Yes	
3	MTL	Yes	4,697
4	RTCL	Yes	3,542
5	PKTCL	Yes	5,861
6A	PTCL I	No	2,320
6B	PTCL II	No	NA#
7A	NRSS I	Yes	40,465
7B	NRSS II	No	NA#
8	OGPTL	Yes	11,980
9	ENICL	Yes	10,200
10A	GPTL I	Yes	10,850
10B	GPTL II	No	NA#
11	NERTL	Yes	51,175
12	RSTCPL	No	2,500
13	KhTL	Yes	15,441
14A	KTL - I	No	2,245
14B	KTL - II		431
14C	KTL - III		NA#
15	KTCO	No	NA#
16	JKTPL	No	2,911
17	PrKTCL	No	8,150
18	DPTL	No	NA#
19	IPTL	No	NA#
20	RKTPL	No	NA#
21A	KNTL-I	No	21,079##
21B	KNTL-II		

Solar Assets:

INR Mn

Sr No.	SPVs	Whether SPVs were acquired by Related Party or not	Purchase Price*
22	TL SitamauSS	Yes	38,543**
23	TNSEPL		
24	UMD		
25	TL Kanji		
26	TL Raj		
27	Solar Edge		
28	TL Charanka		
29	TL Tinwari		
30	PLG		
31	USUPL		
32	Globus		
33	TL Patlasi		
34	TL Nangla		
35	TL Gadna		
36	GGEL		
37	JUPL	No	15,500
38	ISPL 1	No	6,600
39	ISPL 2		
40	RSAPL	No	21,079##

Battery Energy Storage System Assets:

INR Mn

Sr No	SPVs	Whether SPVs were acquired by Related Party or not	Purchase Price*
41	KBPL	No	NA#
42	GBPL	No	NA#
43	RBPL	No	NA#

** 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.*

*** IGT has acquired control of VRET via Acquisition resulting in addition of 16 operating solar projects (14 SPVs) 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.*

\# Not applicable since these are awarded SPVs.

KNTL and RSAPL were jointly acquired for a total purchase consideration of INR 21,079 million on 24th June 2025.

B. Latest Pictures of the Project:

My team and I visited following sites during this quarter: JUPL, RSAPL, TL Kanji, TL Raj, TNSEPL, UMD and NERTL, the site visit pictures of which are disclosed in Section 3.2 - Background of the SPVs.
Additional site visits for the remaining SPVs are planned in the forthcoming months, and details relating to the respective projects, along with relevant photographs, will be updated and disclosed in the forthcoming reports.

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 11. As informed by the Investment Manager, there are few applications for government sanctions/licenses by the SPVs for which approval is pending as on 30th September 2025, as disclosed in Appendix 11.

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 11. The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances other than those mentioned in Appendix 11.

E. Statement of assets included:

The details of assets of the SPVs as per the financial statements reviewed by the auditors as at 30th September 2025 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 30th September 2025 are disclosed in Appendix 12.

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.

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 2019, 31st March 2020, 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 30th September 2025.

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 30th September 2025:

10.7 Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 30th September 2025;

10.8 Shareholding pattern of the equity shares issued by the SPVs and other entities mentioned in this Report as at 30th September 2025 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 30th October 2025;

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 30th September 2025 ("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 30th September 2025. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2025 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: 25028423BMOMYB5290

Appendix 1 – Valuation of SPVs as on 30th September 2025

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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Transmission Assets

Appendix 1.1 – Valuation of BDTCL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	957	83	874	91%	-	11	-	864	0.25	7.66%	0.98	848
FY27	1,915	154	1,761	92%	-	86	-	1,675	1.00	7.66%	0.93	1,556
FY28	1,918	159	1,759	92%	-	-1	-	1,760	2.00	7.66%	0.86	1,518
FY29	1,921	165	1,756	91%	-	1	-	1,755	3.00	7.66%	0.80	1,406
FY30	1,924	170	1,754	91%	5	0	-	1,749	4.00	7.66%	0.74	1,301
FY31	1,928	176	1,751	91%	-	0	-	1,751	5.00	7.66%	0.69	1,211
FY32	1,932	183	1,749	91%	-	-1	-	1,750	6.00	7.66%	0.64	1,124
FY33	1,935	189	1,746	90%	-	2	-	1,745	7.00	7.66%	0.60	1,041
FY34	1,940	196	1,744	90%	-	0	-	1,743	8.00	7.66%	0.55	966
FY35	1,944	203	1,741	90%	5	0	-	1,736	9.00	7.66%	0.51	893
FY36	1,949	210	1,739	89%	-	-1	338	1,402	10.00	7.66%	0.48	670
FY37	1,954	217	1,737	89%	-	2	410	1,325	11.00	7.66%	0.44	588
FY38	1,959	225	1,734	89%	-	1	413	1,321	12.00	7.66%	0.41	545
FY39	1,965	233	1,732	88%	-	1	416	1,315	13.00	7.66%	0.38	504
FY40	1,971	241	1,730	88%	5	-1	418	1,307	14.00	7.66%	0.36	465
FY41	1,977	250	1,728	87%	-	2	420	1,305	15.00	7.66%	0.33	431
FY42	1,984	258	1,725	87%	-	1	422	1,303	16.00	7.66%	0.31	400
FY43	1,991	268	1,723	87%	-	1	423	1,299	17.00	7.66%	0.29	370
FY44	1,999	277	1,722	86%	-	0	424	1,298	18.00	7.66%	0.26	344
FY45	2,007	287	1,720	86%	5	2	425	1,287	19.00	7.66%	0.25	317
FY46	2,015	297	1,718	85%	-	1	426	1,291	20.00	7.66%	0.23	295
FY47	2,024	307	1,717	85%	-	1	426	1,289	21.00	7.66%	0.21	273
FY48	2,034	318	1,715	84%	-	0	427	1,288	22.00	7.66%	0.20	254
FY49**	2,028	329	1,699	84%	-	0	424	1,276	23.00	7.66%	0.18	233
Present Value of Explicit Period												**17,553**
Present Value of Terminal Period												3,044
Enterprise Value												**20,596**

**For Six Months ending on 31st March 2026*
***30-Mar-2049*

Appendix 1.2 – Valuation of JTCL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	755	24	731	97%	-	-103	-	834	0.25	7.78%	0.98	818
FY27	1,513	49	1,464	97%	-	118	-	1,347	1.00	7.78%	0.93	1,250
FY28	1,513	50	1,463	97%	-	-1	-	1,464	2.00	7.78%	0.86	1,260
FY29	1,512	52	1,461	97%	-	1	-	1,460	3.00	7.78%	0.80	1,166
FY30	1,512	53	1,459	96%	-	0	-	1,459	4.00	7.78%	0.74	1,081
FY31	1,511	54	1,457	96%	-	0	-	1,457	5.00	7.78%	0.69	1,002
FY32	1,511	56	1,455	96%	-	-1	-	1,456	6.00	7.78%	0.64	929
FY33	1,510	57	1,452	96%	-	1	-	1,452	7.00	7.78%	0.59	859
FY34	1,509	59	1,450	96%	-	0	-	1,450	8.00	7.78%	0.55	797
FY35	1,508	61	1,448	96%	-	0	-	1,448	9.00	7.78%	0.51	738
FY36	1,507	62	1,445	96%	-	-1	-	1,446	10.00	7.78%	0.47	684
FY37	1,506	64	1,442	96%	-	1	19	1,423	11.00	7.78%	0.44	624
FY38	1,505	66	1,439	96%	-	0	342	1,098	12.00	7.78%	0.41	447
FY39	1,504	68	1,436	96%	-	0	344	1,092	13.00	7.78%	0.38	413
FY40	1,502	69	1,433	95%	-	-2	346	1,088	14.00	7.78%	0.35	381
FY41	1,501	71	1,429	95%	-	0	347	1,082	15.00	7.78%	0.33	352
FY42	1,499	73	1,426	95%	-	-1	348	1,078	16.00	7.78%	0.30	325
FY43	1,497	75	1,422	95%	-	-1	349	1,074	17.00	7.78%	0.28	301
FY44	1,495	77	1,418	95%	-	-2	349	1,070	18.00	7.78%	0.26	278
FY45	1,493	79	1,413	95%	-	0	349	1,064	19.00	7.78%	0.24	256
FY46	1,490	82	1,409	95%	-	-1	349	1,061	20.00	7.78%	0.22	237
FY47	1,488	84	1,404	94%	-	-1	349	1,056	21.00	7.78%	0.21	219
FY48	1,485	86	1,399	94%	-	-2	348	1,053	22.00	7.78%	0.19	203
FY49**	1,357	81	1,275	94%	-	0	318	958	22.96	7.78%	0.18	172
TV	1,482	89	1,394	94%	-	0	351	1,043	22.96	7.78%	0.18	187
Present Value of Explicit Period												**14,793**
Present Value of Terminal period												2,403
Enterprise Value												**17,196**

**For Six Months ending on 31st March 2026*
***28th Feb 2049*

Appendix 1.3 – Valuation of MTL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	290	24	265	92%	-	13	-	252	0.25	7.39%	0.98	248
FY27	580	36	544	94%	-	48	-	496	1.00	7.39%	0.93	462
FY28	581	38	543	94%	-	0	-	544	2.00	7.39%	0.87	471
FY29	582	39	543	93%	-	0	-	542	3.00	7.39%	0.81	438
FY30	582	40	542	93%	-	0	-	542	4.00	7.39%	0.75	408
FY31	583	42	541	93%	-	0	-	541	5.00	7.39%	0.70	379
FY32	584	43	541	93%	-	0	13	528	6.00	7.39%	0.65	344
FY33	585	45	540	92%	-	0	122	418	7.00	7.39%	0.61	254
FY34	586	46	539	92%	-	0	124	416	8.00	7.39%	0.57	235
FY35	586	48	539	92%	-	0	125	413	9.00	7.39%	0.53	218
FY36	587	50	538	92%	-	0	127	411	10.00	7.39%	0.49	202
FY37	588	51	537	91%	-	0	128	409	11.00	7.39%	0.46	187
FY38	589	53	536	91%	-	0	129	408	12.00	7.39%	0.43	173
FY39	590	55	535	91%	-	0	129	406	13.00	7.39%	0.40	161
FY40	592	57	535	90%	-	0	130	405	14.00	7.39%	0.37	149
FY41	593	59	534	90%	-	0	130	403	15.00	7.39%	0.34	138
FY42	594	61	533	90%	-	0	131	402	16.00	7.39%	0.32	129
FY43	595	63	532	89%	-	0	131	401	17.00	7.39%	0.30	119
FY44	597	65	531	89%	-	0	131	400	18.00	7.39%	0.28	111
FY45	598	67	531	89%	-	1	132	399	19.00	7.39%	0.26	103
FY46	600	70	530	88%	-	0	132	398	20.00	7.39%	0.24	96
FY47	601	72	529	88%	-	0	132	397	21.00	7.39%	0.22	89
FY48	603	75	528	88%	-	0	132	397	22.00	7.39%	0.21	83
FY49	605	77	527	87%	-	1	132	395	23.00	7.39%	0.19	77
FY50	606	80	526	87%	-	0	132	395	24.00	7.39%	0.18	71
FY51	608	83	525	86%	-	0	131	394	25.00	7.39%	0.17	66
FY52	610	86	525	86%	-	0	131	393	26.00	7.39%	0.16	62
FY53**	431	62	369	86%	-	1	92	276	26.85	7.39%	0.15	41
TVG	612	89	524	86%	-	0	132	392	26.85	7.39%	0.15	58
Present Value of Explicit Period												**5,511**
Present Value of Terminal period												782
Enterprise Value												**6,294**

**For Six Months ending on 31st March 2026*
***13th Dec 2052*

Appendix 1.4 – Valuation of RTCL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	227	8	219	96%	-	10	-	209	0.25	7.21%	0.98	206
FY27	454	16	438	96%	-	22	-	416	1.00	7.21%	0.93	388
FY28	454	17	437	96%	-	0	-	437	2.00	7.21%	0.87	380
FY29	454	18	437	96%	-	(0)	51	385	3.00	7.21%	0.81	313
FY30	454	18	436	96%	-	(0)	99	337	4.00	7.21%	0.76	255
FY31	454	19	435	96%	-	0	100	335	5.00	7.21%	0.71	237
FY32	454	20	434	96%	-	0	101	333	6.00	7.21%	0.66	219
FY33	454	20	433	96%	-	0	102	331	7.00	7.21%	0.61	203
FY34	454	21	432	95%	-	0	103	330	8.00	7.21%	0.57	189
FY35	453	22	432	95%	-	0	104	328	9.00	7.21%	0.53	175
FY36	453	23	431	95%	-	0	104	327	10.00	7.21%	0.50	163
FY37	453	24	430	95%	-	0	105	325	11.00	7.21%	0.46	151
FY38	453	24	428	95%	-	0	105	324	12.00	7.21%	0.43	140
FY39	453	25	427	94%	-	0	105	323	13.00	7.21%	0.40	130
FY40	452	26	426	94%	-	0	105	321	14.00	7.21%	0.38	121
FY41	452	27	425	94%	-	0	105	320	15.00	7.21%	0.35	113
FY42	452	28	424	94%	-	0	105	319	16.00	7.21%	0.33	105
FY43	356	29	327	92%	-	-24	81	269	17.00	7.21%	0.31	82
FY44	317	30	287	90%	-	-10	71	225	18.00	7.21%	0.29	64
FY45	317	31	285	90%	-	0	71	215	19.00	7.21%	0.27	57
FY46	316	32	284	90%	-	0	71	213	20.00	7.21%	0.25	53
FY47	316	34	282	89%	-	0	70	212	21.00	7.21%	0.23	49
FY48	315	35	280	89%	-	0	70	211	22.00	7.21%	0.22	46
FY49	315	36	279	89%	-	0	70	209	23.00	7.21%	0.20	42
FY50	314	37	277	88%	-	0	69	208	24.00	7.21%	0.19	39
FY51*	287	36	251	88%	-	0	63	188	24.96	7.21%	0.18	33
TV	313	39	275	88%	-	0	69	206	24.96	7.21%	0.18	36
PV of Explicit Period												**3,954**
Present Value of Terminal Period												501
Enterprise Value												**4,455**

**For Six Months ending on 31st March 2026*
***28th Feb 2051*

Appendix 1.5 – Valuation of PKTCL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
`			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	374	18	356	95%	-	14	-	342	0.25	7.22%	0.98	336
FY27	748	37	711	95%	-	46	-	665	1.00	7.22%	0.93	620
FY28	747	38	710	95%	-	-1	-	710	2.00	7.22%	0.87	618
FY29	747	39	708	95%	-	0	64	643	3.00	7.22%	0.81	522
FY30	747	40	707	95%	-	-0	156	551	4.00	7.22%	0.76	417
FY31	747	42	705	94%	-	-0	159	547	5.00	7.22%	0.71	386
FY32	747	43	704	94%	-	-1	161	543	6.00	7.22%	0.66	358
FY33	747	44	702	94%	-	0	163	539	7.00	7.22%	0.61	331
FY34	746	45	701	94%	-	-0	165	536	8.00	7.22%	0.57	307
FY35	746	47	699	94%	-	-0	166	533	9.00	7.22%	0.53	285
FY36	620	48	572	92%	-	-32	136	468	10.00	7.22%	0.50	233
FY37	525	50	475	91%	-	-23	113	386	11.00	7.22%	0.46	179
FY38	525	51	473	90%	-	-0	113	360	12.00	7.22%	0.43	156
FY39	524	53	471	90%	-	-0	114	358	13.00	7.22%	0.40	145
FY40	524	55	469	90%	-	-1	114	356	14.00	7.22%	0.38	134
FY41	523	56	467	89%	-	0	114	353	15.00	7.22%	0.35	124
FY42	523	58	465	89%	-	-0	114	351	16.00	7.22%	0.33	115
FY43	522	60	463	89%	-	-0	114	349	17.00	7.22%	0.31	107
FY44	522	62	460	88%	-	-1	114	347	18.00	7.22%	0.29	99
FY45	521	64	457	88%	-	-0	114	344	19.00	7.22%	0.27	91
FY46	520	66	455	87%	-	-0	113	342	20.00	7.22%	0.25	85
FY47	520	68	452	87%	-	-0	113	340	21.00	7.22%	0.23	79
FY48	519	70	449	87%	-	-1	112	338	22.00	7.22%	0.22	73
FY49	518	72	446	86%	-	-0	112	334	23.00	7.22%	0.20	67
FY50	517	74	443	86%	-	-0	111	332	24.00	7.22%	0.19	62
FY51*	486	72	414	85%	-	-0	104	311	24.97	7.22%	0.18	54
TV	516	76	439	85%	-	-	111	328	24.97	7.22%	0.18	58
PV of Explicit Period												**5,983**
Present Value of Terminal Period												798
Enterprise Value												**6,780**

For Six Months ending on 31st March 2026
***10th March 2051*

Appendix 1.6 – Valuation of PTCL 1 &2 (Combined) as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	255	15	239	94%	20	(4)	-	224	0.25	7.48%	0.98	220
FY 27	508	32	477	94%	27	(40)	-	490	1.00	7.48%	0.93	456
FY 28	505	33	472	94%	27	(0)	-	446	2.00	7.48%	0.87	386
FY 29	502	34	468	93%	27	(0)	0	441	3.00	7.48%	0.81	355
FY 30	499	35	464	93%	27	(0)	86	351	4.00	7.48%	0.75	263
FY 31	496	36	460	93%	27	(0)	88	345	5.00	7.48%	0.70	240
FY 32	429	37	391	91%	27	(16)	74	306	6.00	7.48%	0.65	199
FY 33	426	39	387	91%	27	(0)	76	285	7.00	7.48%	0.60	172
FY 34	422	40	382	91%	27	(0)	77	279	8.00	7.48%	0.56	157
FY 35	419	41	378	90%	27	(0)	78	274	9.00	7.48%	0.52	143
FY 36	437	43	394	90%	27	5	83	279	10.00	7.48%	0.49	136
FY 37	434	44	389	90%	27	(0)	84	279	11.00	7.48%	0.45	126
FY 38	431	46	385	89%	27	(0)	84	275	12.00	7.48%	0.42	116
FY 39	428	47	381	89%	27	(0)	83	271	13.00	7.48%	0.39	106
FY 40	419	49	370	88%	27	(1)	82	262	14.00	7.48%	0.36	95
FY 41	399	51	348	87%	27	(2)	77	247	15.00	7.48%	0.34	84
FY 42	410	52	358	87%	27	3	80	248	16.00	7.48%	0.32	78
FY 43	411	54	357	87%	27	1	80	250	17.00	7.48%	0.29	73
FY 44	412	56	356	86%	27	1	80	249	18.00	7.48%	0.27	68
FY 45	413	58	355	86%	27	1	81	248	19.00	7.48%	0.25	63
FY 46	415	60	355	86%	27	1	81	247	20.00	7.48%	0.24	58
FY 47	418	62	356	85%	27	1	81	247	21.00	7.48%	0.22	54
FY 48	421	64	357	85%	27	1	82	247	22.00	7.48%	0.20	51
FY 49	424	66	358	84%	27	1	82	248	23.00	7.48%	0.19	47
FY 50	428	69	359	84%	27	1	83	249	24.00	7.48%	0.18	44
FY 51	431	71	360	84%	27	1	83	249	25.00	7.48%	0.16	41
FY 52	437	73	363	83%	27	2	84	251	26.00	7.48%	0.15	38
FY 53	441	76	365	83%	27	1	85	253	27.00	7.48%	0.14	36
FY 54	446	78	367	82%	27	1	85	254	28.00	7.48%	0.13	34
FY 55	450	81	369	82%	27	1	86	255	29.00	7.48%	0.12	31
FY 56	455	84	371	82%	27	1	86	257	30.00	7.48%	0.11	29
FY 57	461	87	374	81%	27	2	87	259	31.00	7.48%	0.11	28
FY 58	466	90	376	81%	27	2	88	260	32.00	7.48%	0.10	26
FY 59	472	93	379	80%	27	2	89	262	33.00	7.48%	0.09	24
FY 60	359	72	287	80%	20	2	66	199	33.88	7.48%	0.09	17
TVG	478	96	382	80%	27	-	90	266	33.88	7.48%	0.09	23
PV of Explicit Period												**4,094**
Present Value of Terminal Period												308
Enterprise Value												**4,402**

**For Six Months ending on 31st March 2026*
***10th November 2051*

Appendix 1.7A – Valuation of NRSS I as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	2,587	125	2,462	95%	-	178	-	2,285	0.25	7.16%	0.98	2,245
FY27	5,188	251	4,938	95%	-	377	-	4,560	1.00	7.16%	0.93	4,256
FY28	5,186	262	4,925	95%	-	-1	94	4,832	2.00	7.16%	0.87	4,207
FY29	5,184	274	4,911	95%	-	-2	1,050	3,862	3.00	7.16%	0.81	3,138
FY30	5,182	286	4,896	94%	-	-2	1,075	3,823	4.00	7.16%	0.76	2,899
FY31	4,841	299	4,541	94%	-	-85	1,010	3,617	5.00	7.16%	0.71	2,559
FY32	4,838	313	4,525	94%	-	-2	1,026	3,501	6.00	7.16%	0.66	2,312
FY33	3,640	327	3,313	91%	-	-297	738	2,871	7.00	7.16%	0.62	1,769
FY34	3,637	342	3,295	91%	-	-2	749	2,548	8.00	7.16%	0.57	1,465
FY35	3,633	357	3,276	90%	-	-2	756	2,521	9.00	7.16%	0.54	1,353
FY36	3,629	374	3,255	90%	-	-2	762	2,496	10.00	7.16%	0.50	1,250
FY37	3,625	391	3,234	89%	-	-3	766	2,471	11.00	7.16%	0.47	1,154
FY38	3,620	409	3,211	89%	-	-3	768	2,447	12.00	7.16%	0.44	1,067
FY39	3,615	428	3,188	88%	-	-3	768	2,422	13.00	7.16%	0.41	986
FY40	3,610	447	3,163	88%	-	-3	768	2,398	14.00	7.16%	0.38	910
FY41	3,604	468	3,136	87%	-	-4	766	2,374	15.00	7.16%	0.35	841
FY42	3,598	490	3,108	86%	-	-4	763	2,349	16.00	7.16%	0.33	777
FY43	3,591	512	3,079	86%	-	-4	759	2,324	17.00	7.16%	0.31	717
FY44	3,584	536	3,048	85%	-	-4	754	2,298	18.00	7.16%	0.29	661
FY45	3,576	561	3,015	84%	-	-4	748	2,271	19.00	7.16%	0.27	610
FY46	3,567	587	2,980	84%	-	-5	741	2,243	20.00	7.16%	0.25	562
FY47	3,557	614	2,943	83%	-	-5	734	2,214	21.00	7.16%	0.23	518
FY48	3,547	643	2,905	82%	-	-5	726	2,184	22.00	7.16%	0.22	477
FY49	3,536	672	2,864	81%	-	-6	717	2,153	23.00	7.16%	0.20	439
FY50	3,524	704	2,821	80%	-	-6	707	2,120	24.00	7.16%	0.19	403
FY51	3,512	737	2,775	79%	-	-6	696	2,085	25.00	7.16%	0.18	370
FY52	3,495	771	2,724	78%	-	-7	684	2,047	26.00	7.16%	0.17	339
FY53	3,482	807	2,675	77%	-	-7	673	2,009	27.00	7.16%	0.15	310
FY54**	1,464	356	1,108	76%	-	-7	279	836	27.71	7.16%	0.15	123
TV	3,470	845	2,626	76%	-	0	664	1,962	27.71	7.16%	0.15	288
Present Value of Explicit Period												**38,716**
Present Value of Terminal period												4,027
Enterprise Value												**42,743**

**For Six Months ending on 31st March 2026*
***1st September 2053*

Appendix 1.7B – Valuation of NRSS II as on 30th September 2025

Particulars	INR Mn
Fixed Assets	492
Total Current Assets	-
Total Current Liabilities	1
Capital Advances	43
Payables for PPE	(41)
Enterprise Value	**495**

Appendix 1.8 – Valuation of OGPTL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY 26 6M*	748	26	722	97%	-	35	-	687	0.25	7.45%	0.98	675
FY 27	1,462	53	1,409	96%	-	91	-	1,318	1.00	7.45%	0.93	1,227
FY 28	1,429	55	1,375	96%	-	-8	-	1,383	2.00	7.45%	0.87	1,198
FY 29	1,398	56	1,341	96%	-	-8	-	1,349	3.00	7.45%	0.81	1,088
FY 30	1,367	58	1,309	96%	-	-8	-	1,317	4.00	7.45%	0.75	988
FY 31	1,338	60	1,277	96%	-	-8	-	1,285	5.00	7.45%	0.70	897
FY 32	1,309	62	1,247	95%	-	-7	-	1,254	6.00	7.45%	0.65	815
FY 33	1,280	64	1,216	95%	-	-7	-	1,224	7.00	7.45%	0.60	740
FY 34	1,254	66	1,188	95%	-	-7	84	1,111	8.00	7.45%	0.56	625
FY 35	1,229	68	1,161	94%	-	-6	252	915	9.00	7.45%	0.52	479
FY 36	1,220	70	1,150	94%	-	-2	255	897	10.00	7.45%	0.49	437
FY 37	1,223	73	1,150	94%	-	0	261	889	11.00	7.45%	0.45	403
FY 38	1,225	75	1,150	94%	-	0	265	885	12.00	7.45%	0.42	373
FY 39	1,227	77	1,150	94%	-	0	269	881	13.00	7.45%	0.39	346
FY 40	1,230	80	1,150	94%	-	0	272	878	14.00	7.45%	0.37	321
FY 41	1,232	82	1,150	93%	-	0	274	875	15.00	7.45%	0.34	298
FY 42	1,235	85	1,150	93%	-	0	277	873	16.00	7.45%	0.32	276
FY 43	1,238	87	1,150	93%	-	0	279	871	17.00	7.45%	0.29	257
FY 44	1,241	90	1,151	93%	-	1	280	870	18.00	7.45%	0.27	238
FY 45	1,244	93	1,151	93%	-	0	282	869	19.00	7.45%	0.26	222
FY 46	1,247	96	1,151	92%	-	1	283	868	20.00	7.45%	0.24	206
FY 47	1,251	99	1,152	92%	-	1	284	867	21.00	7.45%	0.22	192
FY 48	1,254	102	1,152	92%	-	1	285	866	22.00	7.45%	0.21	178
FY 49	1,258	105	1,153	92%	-	1	286	866	23.00	7.45%	0.19	166
FY 50	1,262	109	1,154	91%	-	1	287	866	24.00	7.45%	0.18	154
FY 51	1,267	112	1,154	91%	-	1	288	866	25.00	7.45%	0.17	144
FY 52	1,271	116	1,155	91%	-	1	288	866	26.00	7.45%	0.15	134
FY 53	1,275	119	1,156	91%	-	1	289	866	27.00	7.45%	0.14	124
FY 54	1,280	123	1,157	90%	-	1	289	867	28.00	7.45%	0.13	116
FY 55**	18	2	16	90%	-	1	2	13	28.51	7.45%	0.13	2
TV	1,285	127	1,158	90%	-	0	291	866	28.51	7.45%	0.13	112
Present Value of Explicit Period												**13,316**
Present Value of Terminal period												1,497
Enterprise Value												**14,813**

For Six Months ending on 31st March 2026
***t 5th April 2054*

Appendix 1.9 – Valuation of ENICL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
`			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	756	27	729	96%	-	26	-	704	0.25	7.84%	0.98	690
FY27	1,517	51	1,466	97%	-	91	-	1,375	1.00	7.84%	0.93	1,275
FY28	1,525	53	1,472	97%	-	1	-	1,471	2.00	7.84%	0.86	1,265
FY29	1,533	54	1,479	96%	-	3	-	1,476	3.00	7.84%	0.80	1,177
FY30	1,542	56	1,486	96%	-	2	-	1,484	4.00	7.84%	0.74	1,098
FY31	1,552	58	1,494	96%	-	2	30	1,462	5.00	7.84%	0.69	1,002
FY32	1,562	60	1,502	96%	-	1	345	1,156	6.00	7.84%	0.64	735
FY33	1,572	62	1,511	96%	-	3	352	1,155	7.00	7.84%	0.59	681
FY34	1,583	63	1,520	96%	-	3	359	1,159	8.00	7.84%	0.55	634
FY35	1,595	65	1,529	96%	-	3	365	1,162	9.00	7.84%	0.51	589
FY36**	925	39	886	96%	-	3	206	677	9.79	7.84%	0.48	324
TV	-	-	-	0%	-	-	-	564	9.79	7.84%	0.36	202
Present Value of Explicit Period												**9,470**
Present Value of Terminal period												1,828
Enterprise Value												**11,298**

**For Six Months ending on 31st March 2026*
***27th October 2035*

Appendix 1.10A – Valuation of GPTL I as on 30th September 2025

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
FY26 6M*	678	64	614	91%	-	33	-	581	0.25	7.41%	0.98	571
FY27	1,335	118	1,217	91%	-	(23)	-	1,240	1.00	7.41%	0.93	1,155
FY28	1,305	122	1,183	91%	-	(9)	-	1,191	2.00	7.41%	0.87	1,033
FY29	1,276	127	1,149	90%	-	(7)	-	1,156	3.00	7.41%	0.81	933
FY30	1,248	132	1,116	89%	-	(7)	-	1,124	4.00	7.41%	0.75	844
FY31	1,221	137	1,084	89%	-	(7)	-	1,091	5.00	7.41%	0.70	763
FY32	1,195	143	1,052	88%	-	(8)	-	1,060	6.00	7.41%	0.65	690
FY33	1,169	149	1,020	87%	-	(6)	29	998	7.00	7.41%	0.61	605
FY34	1,144	154	990	86%	-	(7)	207	789	8.00	7.41%	0.56	445
FY35	1,120	161	959	86%	-	(7)	206	760	9.00	7.41%	0.53	399
FY36	1,108	167	941	85%	-	(4)	207	738	10.00	7.41%	0.49	361
FY37	1,107	174	934	84%	-	(0)	209	724	11.00	7.41%	0.46	330
FY38	1,110	181	929	84%	-	(0)	212	717	12.00	7.41%	0.42	304
FY39	1,112	188	924	83%	-	(0)	214	710	13.00	7.41%	0.39	280
FY40	1,114	195	919	82%	-	(1)	215	704	14.00	7.41%	0.37	259
FY41	1,116	203	913	82%	-	1	216	696	15.00	7.41%	0.34	238
FY42	1,119	211	908	81%	-	(0)	217	691	16.00	7.41%	0.32	220
FY43	1,121	219	902	80%	-	(0)	217	685	17.00	7.41%	0.30	203
FY44	1,124	228	896	80%	-	(1)	217	680	18.00	7.41%	0.28	188
FY45	1,127	237	890	79%	-	1	217	672	19.00	7.41%	0.26	173
FY46	1,130	247	883	78%	-	(0)	216	667	20.00	7.41%	0.24	160
FY47	1,133	256	877	77%	-	(0)	216	661	21.00	7.41%	0.22	147
FY48	1,136	267	870	77%	-	(1)	215	656	22.00	7.41%	0.21	136
FY49	1,140	277	863	76%	-	1	213	649	23.00	7.41%	0.19	125
FY50	1,144	288	855	75%	-	(0)	212	643	24.00	7.41%	0.18	116
FY51	1,147	300	848	74%	-	(0)	211	637	25.00	7.41%	0.17	107
FY52	1,151	312	840	73%	-	(1)	209	632	26.00	7.41%	0.16	98
FY53	1,156	324	832	72%	-	1	207	624	27.00	7.41%	0.15	90
FY54	1,146	337	810	71%	-	(3)	202	611	28.00	7.41%	0.14	82
FY55*	1,165	350	814	70%	-	3	204	608	29.00	7.41%	0.13	76
TV	1,165	350	814	70%	5	0	204	605	29.00	7.41%	0.13	76
PV of Explicit Period												**11,131**
Present Value of Terminal Period												1,027
Enterprise Value												**12,158**

For Six Months ending on 31st March 2026
*** 31st March 2055*

Appendix 1.10B – Valuation of GPTL II as on 30th September 2025

Particulars	INR Mn
Fixed Assets	283
Total Current Assets	-
Total Current Liabilities	(23)
Capital Advances	4
Payable for PPE	-
Enterprise Value	**264**

Appendix 1.11 – Valuation of NERTL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	2,445	125	2,320	95%	-	-178	-	2,498	0.25	7.30%	0.98	2,454
FY27	4,855	243	4,613	95%	-	382	-	4,231	1.00	7.30%	0.93	3,943
FY28	4,752	253	4,499	95%	-	-26	-	4,526	2.00	7.30%	0.87	3,930
FY29	4,649	263	4,385	94%	-	-26	-	4,412	3.00	7.30%	0.81	3,571
FY30	4,545	274	4,271	94%	-	-27	-	4,297	4.00	7.30%	0.75	3,241
FY31	4,442	286	4,156	94%	-	-27	49	4,134	5.00	7.30%	0.70	2,906
FY32	4,342	298	4,044	93%	-	-26	807	3,263	6.00	7.30%	0.66	2,137
FY33	5,500	310	5,189	94%	-	284	1,127	3,778	7.00	7.30%	0.61	2,307
FY34	5,589	323	5,265	94%	-	21	1,173	4,072	8.00	7.30%	0.57	2,317
FY35	5,675	337	5,338	94%	-	20	1,214	4,104	9.00	7.30%	0.53	2,176
FY36	5,708	351	5,357	94%	-	7	1,238	4,112	10.00	7.30%	0.49	2,032
FY37	5,832	366	5,466	94%	-	29	1,282	4,155	11.00	7.30%	0.46	1,913
FY38	5,925	381	5,544	94%	-	21	1,316	4,206	12.00	7.30%	0.43	1,805
FY39	5,920	397	5,523	93%	-	-3	1,322	4,203	13.00	7.30%	0.40	1,681
FY40	5,914	414	5,500	93%	-	-3	1,327	4,176	14.00	7.30%	0.37	1,557
FY41	5,907	431	5,476	93%	-	-3	1,329	4,150	15.00	7.30%	0.35	1,441
FY42	5,899	449	5,449	92%	-	-4	1,330	4,123	16.00	7.30%	0.32	1,335
FY43	5,986	468	5,518	92%	-	20	1,354	4,145	17.00	7.30%	0.30	1,250
FY44	6,014	488	5,527	92%	-	5	1,361	4,161	18.00	7.30%	0.28	1,170
FY45	6,002	508	5,493	92%	-	-5	1,357	4,141	19.00	7.30%	0.26	1,085
FY46	5,987	529	5,458	91%	-	-6	1,352	4,111	20.00	7.30%	0.24	1,004
FY47	5,971	552	5,419	91%	-	-6	1,345	4,080	21.00	7.30%	0.23	928
FY48	5,952	575	5,377	90%	-	-7	1,338	4,046	22.00	7.30%	0.21	858
FY49	5,931	599	5,332	90%	-	-8	1,329	4,011	23.00	7.30%	0.20	793
FY50	5,887	624	5,263	89%	-	-13	1,313	3,963	24.00	7.30%	0.18	730
FY51	5,887	650	5,236	89%	-	-2	1,308	3,931	25.00	7.30%	0.17	675
FY52	5,887	677	5,209	88%	-	-3	1,303	3,909	26.00	7.30%	0.16	625
FY53	5,887	706	5,181	88%	-	-3	1,297	3,886	27.00	7.30%	0.15	579
FY54	5,887	736	5,151	88%	-	-3	1,291	3,863	28.00	7.30%	0.14	537
FY55	5,887	766	5,120	87%	-	-3	1,284	3,840	29.00	7.30%	0.13	497
FY56**	5,871	799	5,072	86%	-	-7	1,272	3,807	30.00	7.30%	0.12	459
TV	5,887	799	5,088	86%	-	0	1,281	3,808	30.00	7.30%	0.12	459
Present Value of Explicit Period												**51,936**
Present Value of Terminal period												6,290
Enterprise Value												**58,226**

**For Six Months ending on 31st March 2026*
*** 30th March 2056*

Appendix 1.12 – Valuation of RSTCPL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	133	10	123	93%	-	46	-	77	0.98	7.72%	0.98	75
FY27	264	20	245	93%	-	4	-	241	0.93	7.72%	0.93	224
FY28	264	20	245	93%	-	0	-	245	0.86	7.72%	0.86	211
FY29	264	21	244	92%	-	0	-	244	0.80	7.72%	0.80	195
FY30	264	21	243	92%	-	0	-	243	0.74	7.72%	0.74	181
FY31	264	22	242	92%	-	0	-	242	0.69	7.72%	0.69	167
FY32	264	22	242	92%	-	0	-	242	0.64	7.72%	0.64	155
FY33	264	23	241	91%	-	0	-	241	0.59	7.72%	0.59	143
FY34	264	23	241	91%	-	0	-	241	0.55	7.72%	0.55	133
FY35	264	24	240	91%	-	0	-	240	0.51	7.72%	0.51	123
FY36	264	25	240	91%	-	0	-	240	0.48	7.72%	0.48	114
FY37	264	26	239	90%	-	0	50	189	0.44	7.72%	0.44	83
FY38	264	26	238	90%	-	0	57	182	0.41	7.72%	0.41	74
FY39	264	27	237	90%	-	0	57	180	0.38	7.72%	0.38	69
FY40	264	27	237	90%	-	0	57	180	0.35	7.72%	0.35	63
FY41	264	29	236	89%	-	0	57	178	0.33	7.72%	0.33	58
FY42	264	29	235	89%	-	0	58	178	0.30	7.72%	0.30	54
FY43	264	30	234	89%	-	0	57	177	0.28	7.72%	0.28	50
FY44	264	31	234	88%	-	0	58	176	0.26	7.72%	0.26	46
FY45	264	32	232	88%	-	0	57	175	0.24	7.72%	0.24	43
FY46	264	32	232	88%	-	0	57	174	0.23	7.72%	0.23	39
FY47	264	34	231	87%	-	0	57	173	0.21	7.72%	0.21	36
FY48	264	34	230	87%	-	0	57	173	0.19	7.72%	0.19	34
FY49**	203	27	176	87%	-	0	44	132	0.18	7.72%	0.18	24
TV	264	35	229	87%	-	0	58	171	0.18	7.72%	0.18	31
Present Value of Explicit Period												**2,395**
Present Value of Terminal period												404
Enterprise Value												**2,799**

**For Six Months ending on 31st March 2026*
*** 6th January 2049*

Appendix 1.13 – Valuation of KhTL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	897	33	864	96%	-	42	-	823	0.25	7.47%	0.98	808
FY 27	1,758	63	1,694	96%	-	152	-	1,543	1.00	7.47%	0.93	1,435
FY 28	1,718	65	1,653	96%	-	-10	-	1,663	2.00	7.47%	0.87	1,440
FY 29	1,680	67	1,612	96%	-	-10	-	1,622	3.00	7.47%	0.81	1,307
FY 30	1,642	69	1,573	96%	-	-9	-	1,582	4.00	7.47%	0.75	1,186
FY 31	1,606	71	1,534	96%	-	-9	-	1,543	5.00	7.47%	0.70	1,077
FY 32	1,570	74	1,496	95%	-	-9	-	1,505	6.00	7.47%	0.65	977
FY 33	1,535	76	1,460	95%	-	-9	-	1,468	7.00	7.47%	0.60	887
FY 34	1,502	78	1,424	95%	-	-9	-	1,432	8.00	7.47%	0.56	805
FY 35	1,469	80	1,388	95%	-	-8	275	1,122	9.00	7.47%	0.52	587
FY 36	1,457	83	1,374	94%	-	-3	285	1,092	10.00	7.47%	0.49	531
FY 37	1,459	85	1,373	94%	-	0	294	1,079	11.00	7.47%	0.45	489
FY 38	1,461	88	1,373	94%	-	0	301	1,071	12.00	7.47%	0.42	451
FY 39	1,463	91	1,372	94%	-	0	308	1,064	13.00	7.47%	0.39	417
FY 40	1,465	93	1,372	94%	-	0	313	1,058	14.00	7.47%	0.36	386
FY 41	1,467	96	1,371	93%	-	0	318	1,053	15.00	7.47%	0.34	357
FY 42	1,469	99	1,370	93%	-	0	322	1,048	16.00	7.47%	0.32	331
FY 43	1,472	102	1,370	93%	-	0	325	1,044	17.00	7.47%	0.29	307
FY 44	1,475	105	1,369	93%	-	0	328	1,041	18.00	7.47%	0.27	285
FY 45	1,477	108	1,369	93%	-	0	330	1,038	19.00	7.47%	0.25	264
FY 46	1,480	112	1,369	92%	-	0	332	1,036	20.00	7.47%	0.24	245
FY 47	1,483	115	1,368	92%	-	0	334	1,034	21.00	7.47%	0.22	228
FY 48	1,486	118	1,368	92%	-	0	336	1,032	22.00	7.47%	0.20	211
FY 49	1,490	122	1,368	92%	-	0	337	1,030	23.00	7.47%	0.19	196
FY 50	1,493	126	1,367	92%	-	1	338	1,029	24.00	7.47%	0.18	183
FY 51	1,497	129	1,367	91%	-	1	339	1,028	25.00	7.47%	0.17	170
FY 52	1,501	133	1,367	91%	-	1	340	1,027	26.00	7.47%	0.15	158
FY 53	1,504	137	1,367	91%	-	0	340	1,026	27.00	7.47%	0.14	147
FY 54	1,508	142	1,367	91%	-	1	341	1,025	28.00	7.47%	0.13	136
FY 55**	505	48	457	90%	-	-8	112	353	28.67	7.47%	0.13	45
TV	1,509	146	1,363	90%	-	0	343	1,020	28.67	7.47%	0.13	129
Present Value of Explicit Period												**16,043**
Present Value of Terminal period												1,730
Enterprise Value												**17,773**

**For Six Months ending on 31st March 2026*
***30th July 2054*

Appendix 1.14 – Valuation of JKTPL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	241	36	206	85%	-	-221	-	427	0.25	7.19%	0.98	420
FY27	477	73	403	85%	-	-13	-	416	1.00	7.19%	0.93	388
FY28	469	76	394	84%	-	-1	45	349	2.00	7.19%	0.87	304
FY29	463	78	385	83%	-	0	82	304	3.00	7.19%	0.81	246
FY30	456	80	376	82%	-	0	82	295	4.00	7.19%	0.76	223
FY31	449	83	367	82%	-	0	81	286	5.00	7.19%	0.71	202
FY32	443	85	358	81%	-	0	81	278	6.00	7.19%	0.66	183
FY33	437	88	349	80%	-	0	80	270	7.00	7.19%	0.62	166
FY34	431	90	341	79%	-	0	79	262	8.00	7.19%	0.57	150
FY35	425	93	332	78%	-	0	78	255	9.00	7.19%	0.54	136
FY36	419	96	324	77%	-	0	77	248	10.00	7.19%	0.50	124
FY37	414	98	315	76%	-	0	75	241	11.00	7.19%	0.47	112
FY38	408	101	307	75%	-	0	74	234	12.00	7.19%	0.43	102
FY39	403	104	299	74%	-	0	72	227	13.00	7.19%	0.41	92
FY40	398	107	291	73%	-	0	71	221	14.00	7.19%	0.38	83
FY41	393	111	283	72%	-	0	69	214	15.00	7.19%	0.35	76
FY42	388	114	275	71%	-	0	67	208	16.00	7.19%	0.33	68
FY43	384	117	267	69%	-	0	66	202	17.00	7.19%	0.31	62
FY44	379	121	259	68%	-	0	64	195	18.00	7.19%	0.29	56
FY45	375	124	251	67%	-	0	62	189	19.00	7.19%	0.27	51
FY46**	211	71	141	67%	-	0	34	106	19.78	7.19%	0.25	27
Present Value of Explicit Period												**3,272**
Present Value of Terminal period												8
Enterprise Value												**3,280**

**For Six Months ending on 31st March 2026*
***25th October 2045*

Appendix 1.15 – Valuation of PRKTCL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	629	42	588	94%	-	-71	51	609	0.25	7.50%	0.98	598
FY27	966	84	872	90%	-	621	102	149	1.00	7.50%	0.93	139
FY28	748	87	652	87%	-	-54	97	609	2.00	7.50%	0.87	527
FY29	739	91	641	87%	-	-3	94	549	3.00	7.50%	0.81	442
FY30	691	95	585	85%	-	-12	86	512	4.00	7.50%	0.75	383
FY31	692	99	586	85%	-	-0	85	502	5.00	7.50%	0.70	349
FY32	693	103	583	84%	-	-0	84	498	6.00	7.50%	0.65	323
FY33	694	107	579	83%	-	-0	84	495	7.00	7.50%	0.60	298
FY34	695	112	575	83%	-	-0	83	491	8.00	7.50%	0.56	276
FY35	696	117	570	82%	-	-0	83	488	9.00	7.50%	0.52	254
FY36	753	122	633	84%	-	14	148	471	10.00	7.50%	0.49	229
FY37	754	127	629	83%	-	-0	149	481	11.00	7.50%	0.45	217
FY38	755	132	626	83%	-	-0	149	477	12.00	7.50%	0.42	200
FY39	756	138	621	82%	-	-0	150	472	13.00	7.50%	0.39	184
FY40	758	144	617	81%	-	-0	150	467	14.00	7.50%	0.36	170
FY41	759	151	611	81%	-	-0	149	462	15.00	7.50%	0.34	156
FY42	760	157	606	80%	-	-0	149	457	16.00	7.50%	0.31	144
FY43	761	164	599	79%	-	-0	148	451	17.00	7.50%	0.29	132
FY44	763	171	593	78%	-	-0	147	445	18.00	7.50%	0.27	121
FY45	764	179	585	77%	-	-0	146	439	19.00	7.50%	0.25	111
FY46	766	187	578	75%	-	-0	145	433	20.00	7.50%	0.24	102
FY47	767	195	570	74%	-	-0	144	426	21.00	7.50%	0.22	93
FY48	769	204	561	73%	-	-0	142	419	22.00	7.50%	0.20	85
FY49	770	213	552	72%	-	-0	141	411	23.00	7.50%	0.19	78
FY 50	373	116	246	66%	-	-14	65	195	23.76	7.50%	0.18	35
TVG	717	243	473	66%	-	-	121	352	23.76	7.50%	0.18	63
PV of Explicit Period												5,649
Present Value of Terminal Period												843
Enterprise Value												6,492

*For Six Months ending on 31st March 2026
**2nd November 2050

Appendix 1.16 – Valuation of KTL 1,2 &3 (Combined DCF) as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	323	31	292	90%	44	(123)	-	371	0.25	7.54%	0.98	364
FY 27	630	64	565	90%	-	66	-	499	1.00	7.54%	0.93	464
FY 28	621	67	554	89%	-	(1)	-	555	2.00	7.54%	0.86	480
FY 29	613	70	543	89%	-	(1)	-	543	3.00	7.54%	0.80	437
FY 30	605	74	531	88%	-	(1)	-	532	4.00	7.54%	0.75	398
FY 31	597	77	520	87%	-	(0)	47	473	5.00	7.54%	0.70	329
FY 32	589	81	509	86%	-	(0)	78	432	6.00	7.54%	0.65	279
FY 33	582	84	498	86%	-	(0)	82	416	7.00	7.54%	0.60	250
FY 34	575	88	487	85%	-	(0)	86	401	8.00	7.54%	0.56	224
FY 35	567	92	475	84%	-	(0)	89	387	9.00	7.54%	0.52	201
FY 36	561	96	464	83%	-	(0)	91	374	10.00	7.54%	0.48	181
FY 37	554	101	453	82%	-	(0)	92	362	11.00	7.54%	0.45	163
FY 38	548	105	442	81%	-	(0)	92	350	12.00	7.54%	0.42	146
FY 39	542	110	431	80%	-	0	92	339	13.00	7.54%	0.39	132
FY 40	523	115	408	78%	-	(1)	89	320	14.00	7.54%	0.36	116
FY 41	474	120	354	75%	-	(5)	77	281	15.00	7.54%	0.34	95
FY 42	477	126	351	74%	-	1	78	271	16.00	7.54%	0.31	85
FY 43	480	132	348	73%	-	1	79	268	17.00	7.54%	0.29	78
FY 44	484	138	346	72%	-	1	80	265	18.00	7.54%	0.27	71
FY 45	487	144	343	70%	-	2	80	262	19.00	7.54%	0.25	66
FY 46	493	151	342	69%	-	2	81	259	20.00	7.54%	0.23	61
FY 47	500	158	342	68%	-	2	82	258	21.00	7.54%	0.22	56
FY 48	509	165	344	68%	-	2	83	259	22.00	7.54%	0.20	52
FY 49	518	172	345	67%	-	2	84	259	23.00	7.54%	0.19	49
FY 50	528	180	347	66%	-	3	85	260	24.00	7.54%	0.17	45
FY 51	538	189	349	65%	-	3	86	261	25.00	7.54%	0.16	42
FY 52	549	197	352	64%	-	3	87	262	26.00	7.54%	0.15	40
FY 53	560	206	353	63%	-	3	87	263	27.00	7.54%	0.14	37
FY 54	572	216	356	62%	-	3	88	265	28.00	7.54%	0.13	35
FY 55	585	226	359	61%	-	3	89	266	29.00	7.54%	0.12	32
FY 56	598	236	362	61%	-	4	90	269	30.00	7.54%	0.11	30
FY 57	611	247	365	60%	-	4	91	270	31.00	7.54%	0.10	28
FY 58	626	258	368	59%	-	4	92	272	32.00	7.54%	0.10	27
FY 59	642	270	372	58%	-	4	93	275	33.00	7.54%	0.09	25
FY 60	658	282	376	57%	-	4	94	277	34.00	7.54%	0.08	23
TV	658	282	376	57%	-	-	95	281	34.00	7.54%	0.08	24
Present Value of Explicit Period												**5,139**
Present Value of Terminal period												315
Enterprise Value												**5,454**

**For Six Months ending on 31st March 2026*
*** 13th August 2059*

Appendix 1.17 – Valuation of KTCO as on 30th September 2025

Particulars	INR Mn
Fixed Assets	961
Total Current Assets	265
Total Current Liabilities	(81)
Capital Advances	-
Payables for PPE	-
Enterprise Value	**1,146**

Appendix 1.18 – Valuation of DPTL as on 30th September 2025

Particulars	INR Mn
Fixed Assets	304
Total Current Assets	736
Total Current Liabilities	(7)
Capital Advances	-
Payables for PPE	-
Enterprise Value	**1,033**

Appendix 1.19 – Valuation of IPTL as on 30th September 2025

Particulars	INR Mn
Fixed Assets	447
Total Current Assets	929
Total Current Liabilities	(6)
Capital Advances	-
Payables for PPE	-
Enterprise Value	**1,370**

Appendix 1.20 – Valuation of RKPTL as on 30th September 2025

Particulars	INR Mn
Fixed Assets	178
Total Current Assets	716
Total Current Liabilities	(2)
Capital Advances	-
Payables for PPE	-
Enterprise Value	**892**

Appendix 1.21 – Valuation of TLSitamauu as on 30th September 2025

Particulars	INR Mn
Fixed Assets	70
Total Current Assets	6
Total Current Liabilities	(2)
Capital Advances	-
Payables for PPE	-
Enterprise Value	**75**

Appendix 1.22 – Valuation of KNTL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	439	56	383	87%	-	230	-	153	0.25	7.60%	0.98	150
FY 27	921	77	844	92%	-	(0)	-	844	1.00	7.60%	0.93	785
FY 28	919	51	869	95%	-	2	-	867	2.00	7.60%	0.86	749
FY 29	878	52	827	94%	-	(9)	-	836	3.00	7.60%	0.80	671
FY 30	830	53	777	94%	-	(12)	-	789	4.00	7.60%	0.75	588
FY 31	781	54	727	93%	-	(12)	-	738	5.00	7.60%	0.69	512
FY 32	733	55	678	92%	-	(12)	21	669	6.00	7.60%	0.64	431
FY 33	686	57	629	92%	-	(11)	89	551	7.00	7.60%	0.60	330
FY 34	685	58	627	91%	-	0	99	528	8.00	7.60%	0.56	294
FY 35	684	60	625	91%	-	0	107	517	9.00	7.60%	0.52	268
FY 36	684	61	622	91%	-	(0)	114	508	10.00	7.60%	0.48	244
FY 37	683	63	620	91%	-	1	120	500	11.00	7.60%	0.45	223
FY 38	682	65	618	91%	-	0	125	493	12.00	7.60%	0.42	205
FY 39	682	66	616	90%	-	0	129	487	13.00	7.60%	0.39	188
FY 40	682	68	613	90%	-	(0)	132	481	14.00	7.60%	0.36	173
FY 41	676	70	606	90%	-	(0)	134	472	15.00	7.60%	0.33	157
FY 42	665	72	593	89%	-	(1)	133	461	16.00	7.60%	0.31	143
FY 43	666	74	592	89%	-	1	135	456	17.00	7.60%	0.29	131
FY 44	668	76	592	89%	-	0	137	455	18.00	7.60%	0.27	122
FY 45	670	78	592	88%	-	1	139	452	19.00	7.60%	0.25	112
FY 46	672	80	592	88%	-	1	141	451	20.00	7.60%	0.23	104
FY 47	675	82	593	88%	-	1	142	450	21.00	7.60%	0.21	97
FY 48	678	84	594	88%	-	0	143	450	22.00	7.60%	0.20	90
FY 49	681	86	595	87%	-	1	145	449	23.00	7.60%	0.19	83
FY 50	685	89	596	87%	-	1	146	449	24.00	7.60%	0.17	77
FY 51	688	91	597	87%	-	1	147	450	25.00	7.60%	0.16	72
FY 52	692	94	599	86%	-	1	148	450	26.00	7.60%	0.15	67
FY 53	696	96	600	86%	-	2	148	450	27.00	7.60%	0.14	62
FY 54	701	99	602	86%	-	1	149	451	28.00	7.60%	0.13	58
FY 55	705	101	604	86%	-	1	150	452	29.00	7.60%	0.12	54
FY 56	710	104	606	85%	-	1	151	454	30.00	7.60%	0.11	50
FY 57	715	107	608	85%	-	2	152	454	31.00	7.60%	0.10	47
FY 58	720	110	610	85%	-	2	152	456	32.00	7.60%	0.10	44
FY 59	725	113	612	84%	-	2	153	458	33.00	7.60%	0.09	41
FY 60	731	117	615	84%	-	1	154	460	34.00	7.60%	0.08	38
FY 61**	491	80	411	84%	-	(4)	103	311	34.86	7.60%	0.08	24
TV	737	120	617	84%	-	0	155	462	34.86	7.60%	0.08	36
Present Value of Explicit Period												**7,486**
Present Value of Terminal period												474
Enterprise Value												**7,960**

**For Six Months ending on 31st March 2026*
***30th November 2060*

Solar Assets

Appendix 1.23 – Valuation of ISPL 1 as on 30th September 2025

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
Cashflows pertaining to Sale of Electricity														
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	18.20%	109	256	31	225	87.92%	-	(120)	-	345	0.25	7.97%	0.98	339
FY27	18.00%	107	483	64	418	86.70%	-	32	-	386	1.00	7.97%	0.93	358
FY28	17.90%	107	481	67	414	86.11%	-	(1)	-	415	2.00	7.97%	0.86	356
FY29	17.80%	106	477	70	408	85.42%	-	(1)	-	409	3.00	7.97%	0.79	325
FY30	17.60%	105	472	73	400	84.65%	-	(2)	-	401	4.00	7.97%	0.74	295
FY31	17.50%	104	470	76	394	83.92%	-	(1)	-	395	5.00	7.97%	0.68	269
FY32	17.40%	104	468	79	390	83.21%	-	(1)	-	391	6.00	7.97%	0.63	247
FY33	17.20%	102	452	82	370	81.86%	105	(2)	-	266	7.00	7.97%	0.58	156
FY34	17.10%	102	444	85	359	80.78%	-	(1)	82	277	8.00	7.97%	0.54	150
FY35	17.00%	101	441	89	352	79.87%	-	(1)	87	267	9.00	7.97%	0.50	134
FY36	16.80%	100	437	92	345	78.85%	-	(2)	85	262	10.00	7.97%	0.46	121
FY37	16.70%	99	433	96	337	77.78%	-	(1)	83	255	11.00	7.97%	0.43	110
FY38	16.60%	99	431	100	331	76.72%	-	(1)	81	250	12.00	7.97%	0.40	100
FY39	16.50%	98	428	104	324	75.61%	-	(1)	79	245	13.00	7.97%	0.37	91
FY40	16.30%	97	424	109	315	74.36%	-	(2)	77	240	14.00	7.97%	0.34	82
FY41	16.20%	97	420	113	307	73.06%	-	(1)	75	233	15.00	7.97%	0.32	74
FY42	16.10%	96	418	118	300	71.77%	-	(1)	73	227	16.00	7.97%	0.29	67
FY43	16.00%	95	415	123	292	70.42%	-	(1)	72	222	17.00	7.97%	0.27	60
FY44**	15.90%	29	127	39	87	69.00%	-	(1)	20	68	17.65	7.97%	0.26	18
Present Value of Explicit Period Cash Flows														**3,350**
Present Value of Terminal Period														50
Enterprise Value														**3,400**

**For Six months period ending 31st March 2026*
***21st July 2043*

Appendix 1.24 – Valuation of ISPL 2 as on 30th September 2025

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
FY26 6M*	18.10%	111	264	32	232	87.92%	-	14	-	218	0.25	7.88%	0.98	214
FY27	18.00%	110	499	66	433	86.78%	-	(6)	-	439	1.00	7.88%	0.93	407
FY28	17.90%	110	498	69	429	86.19%	-	(1)	-	430	2.00	7.88%	0.86	370
FY29	17.80%	109	494	72	422	85.50%	-	(1)	-	423	3.00	7.88%	0.80	337
FY30	17.70%	109	491	75	417	84.82%	-	(1)	-	418	4.00	7.88%	0.74	308
FY31	17.60%	108	489	78	411	84.10%	-	(1)	-	412	5.00	7.88%	0.68	282
FY32	17.50%	108	487	81	406	83.39%	-	(1)	1	406	6.00	7.88%	0.63	258
FY33	17.40%	107	481	84	396	82.46%	105	(1)	94	198	7.00	7.88%	0.59	116
FY34	17.30%	106	465	88	377	81.11%	-	(1)	93	285	8.00	7.88%	0.55	155
FY35	17.20%	105	462	91	371	80.21%	-	(1)	91	280	9.00	7.88%	0.51	142
FY36	17.10%	105	461	95	365	79.33%	-	(1)	90	276	10.00	7.88%	0.47	129
FY37	17.00%	104	457	99	357	78.28%	-	(1)	88	271	11.00	7.88%	0.43	117
FY38	16.90%	104	454	103	351	77.25%	-	(1)	86	265	12.00	7.88%	0.40	107
FY39	16.80%	103	451	108	344	76.16%	-	(1)	84	260	13.00	7.88%	0.37	97
FY40	16.70%	103	450	112	338	75.10%	-	(1)	83	256	14.00	7.88%	0.35	88
FY41	16.60%	102	446	117	329	73.83%	-	(1)	81	249	15.00	7.88%	0.32	80
FY42	16.50%	101	443	122	322	72.58%	-	(1)	79	244	16.00	7.88%	0.30	72
FY43	16.40%	101	440	127	314	71.27%	-	(1)	77	238	17.00	7.88%	0.28	66
FY44**	16.30%	84	366	110	256	69.90%	-	(1)	62	194	17.92	7.88%	0.26	50
Present Value of Explicit Period Cash Flows														**3,397**
Present Value of Terminal Period														67
Enterprise Value														**3,463**

**For Six Months ending on 31st March 2026*
***30th January 2044*

Appendix 1.25 – Valuation of TNSEPL as on 30th September 2025

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
FY26 6M*	16.78%	41	139	14	125	89.91%	5	(57)	-	176	0.25	7.68%	0.98	173	-	13.72%	0.97	-	173
FY27	16.71%	40	280	19	260	93.10%	5	(21)	-	276	1.00	7.68%	0.93	256	12	13.72%	0.88	11	267
FY28	16.64%	40	279	20	259	92.86%	5	(0)	-	255	2.00	7.68%	0.86	220	13	13.72%	0.77	10	230
FY29	16.58%	40	278	21	257	92.57%	3	(0)	6	248	3.00	7.68%	0.80	198	12	13.72%	0.68	8	207
FY30	16.51%	40	277	21	256	92.29%	-	(0)	56	199	4.00	7.68%	0.74	148	2	13.72%	0.60	1	150
FY31	16.44%	40	276	22	254	91.99%	-	(0)	57	197	5.00	7.68%	0.69	136	2	13.72%	0.53	1	137
FY32	16.38%	40	276	23	253	91.70%	-	(0)	58	195	6.00	7.68%	0.64	125	2	13.72%	0.46	1	126
FY33	16.31%	39	274	24	251	91.35%	-	(0)	58	193	7.00	7.68%	0.60	115	2	13.72%	0.41	1	116
FY34	16.24%	39	274	25	249	91.01%	-	(0)	59	191	8.00	7.68%	0.55	106	2	13.72%	0.36	1	106
FY35	16.17%	39	273	25	247	90.66%	-	(0)	59	189	9.00	7.68%	0.51	97	2	13.72%	0.31	1	98
FY36	16.11%	39	273	26	246	90.31%	-	(0)	59	187	10.00	7.68%	0.48	89	2	13.72%	0.28	1	90
FY37	16.04%	39	271	27	244	89.89%	-	(0)	59	185	11.00	7.68%	0.44	82	2	13.72%	0.24	1	83
FY38	15.97%	39	270	28	242	89.48%	-	(0)	59	183	12.00	7.68%	0.41	75	2	13.72%	0.21	0	76
FY39	15.91%	38	269	29	240	89.05%	-	(0)	59	182	13.00	7.68%	0.38	69	2	13.72%	0.19	0	70
FY40	15.84%	38	269	31	239	88.62%	-	(0)	59	180	14.00	7.68%	0.36	64	2	13.72%	0.17	0	64
FY41**	15.77%	22	158	19	139	88.15%	-	(0)	34	106	14.79	7.68%	0.33	35	1	13.72%	0.15	0	36
Present Value of Explicit Period Cash Flows																			**2,029**
Present Value of Terminal Period																			74
Enterprise Value																			**2,103**

**For Six Months ending on 31st March 2026*
***1st November 2040*

Appendix 1.26 – Valuation of UMD as on 30th September 2025

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
FY26 6M*	16.67%	44	150	14	136	90.72%	5	26	10	95	0.25	7.70%	0.98	94	-	13.72%	0.97	-	94
FY27	16.60%	44	302	26	277	91.50%	5	(43)	35	279	1.00	7.70%	0.93	259	12	13.72%	0.88	10	270
FY28	16.53%	44	302	27	275	91.16%	5	(0)	37	234	2.00	7.70%	0.86	201	12	13.72%	0.77	9	211
FY29	16.47%	43	300	28	273	90.76%	5	(0)	45	223	3.00	7.70%	0.80	178	11	13.72%	0.68	8	186
FY30	16.40%	43	300	29	271	90.36%	-	(0)	45	226	4.00	7.70%	0.74	168	3	13.72%	0.60	2	170
FY31	16.33%	43	299	30	269	89.94%	-	(0)	44	224	5.00	7.70%	0.69	155	3	13.72%	0.53	1	156
FY32	16.27%	43	298	31	267	89.53%	-	(0)	44	223	6.00	7.70%	0.64	143	3	13.72%	0.46	1	144
FY33	16.20%	43	297	33	264	89.04%	-	(0)	44	221	7.00	7.70%	0.60	131	3	13.72%	0.41	1	133
FY34	16.13%	42	296	34	262	88.55%	-	(0)	43	219	8.00	7.70%	0.55	121	3	13.72%	0.36	1	122
FY35	16.07%	42	295	35	260	88.03%	-	(0)	43	217	9.00	7.70%	0.51	111	3	13.72%	0.31	1	112
FY36	16.00%	42	295	37	258	87.53%	-	(0)	43	216	10.00	7.70%	0.48	103	3	13.72%	0.28	1	104
FY37	15.93%	42	293	38	255	86.93%	-	(0)	42	213	11.00	7.70%	0.44	94	3	13.72%	0.24	1	95
FY38	15.87%	42	292	40	252	86.33%	-	(0)	42	211	12.00	7.70%	0.41	87	3	13.72%	0.21	1	87
FY39	15.80%	42	291	42	249	85.69%	-	(0)	45	205	13.00	7.70%	0.38	78	3	13.72%	0.19	0	79
FY40	15.73%	41	291	43	247	85.05%	-	(0)	70	178	14.00	7.70%	0.35	63	2	13.72%	0.17	0	63
FY41**	15.67%	33	233	37	197	84.30%	-	(0)	48	149	14.90	7.70%	0.33	49	2	13.72%	0.15	0	50
Present Value of Explicit Period Cash Flows																			**2,075**
Present Value of Terminal Period																			102
Enterprise Value																			**2,176**

**For Six Months ending on 31st March 2026*
***20th January 2041*

Appendix 1.27 – Valuation of TL Kanji as on 30th September 2025

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
	Kanji	Lalitpur	Kanji	Lalitpur			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 6M*	17.01%	16.23%	54	18	260	20	241	92.44%	6	(3)	28	209	0.25	7.72%	0.98	205	-	13.72%	0.97	-	205
FY27	16.94%	16.17%	53	18	514	38	476	92.70%	6	151	58	261	1.00	7.72%	0.93	242	17.8	13.72%	0.88	16	258
FY28	16.87%	16.10%	53	18	421	38	383	90.97%	6	(23)	43	358	2.00	7.72%	0.86	308	18.3	13.72%	0.77	14	322
FY29	16.81%	16.04%	53	17	419	39	379	90.61%	6	(0)	62	312	3.00	7.72%	0.80	250	17.2	13.72%	0.68	12	261
FY30	16.74%	15.97%	53	17	417	41	377	90.26%	-	(0)	61	316	4.00	7.72%	0.74	235	5.7	13.72%	0.60	3	238
FY31	16.67%	15.91%	53	17	416	42	374	89.89%	-	(0)	61	314	5.00	7.72%	0.69	216	5.7	13.72%	0.53	3	219
FY32	16.60%	15.84%	52	17	416	43	372	89.53%	0	(0)	60	312	6.00	7.72%	0.64	200	5.7	13.72%	0.46	3	202
FY33	16.53%	15.78%	52	17	413	45	368	89.11%	2	(0)	60	307	7.00	7.72%	0.59	182	5.6	13.72%	0.41	2	185
FY34	16.47%	15.71%	52	17	412	47	365	88.69%	2	(0)	59	305	8.00	7.72%	0.55	168	5.6	13.72%	0.36	2	170
FY35	16.40%	15.65%	52	17	410	48	362	88.25%	2	(0)	59	302	9.00	7.72%	0.51	155	5.6	13.72%	0.31	2	156
FY36	16.33%	15.58%	52	17	410	50	360	87.82%	2	(0)	58	301	10.00	7.72%	0.48	143	5.6	13.72%	0.28	2	145
FY37	16.26%	15.52%	51	17	408	52	356	87.31%	-	(0)	58	299	11.00	7.72%	0.44	132	5.5	13.72%	0.24	1	133
FY38	16.19%	15.45%	51	17	406	54	353	86.80%	-	(0)	57	296	12.00	7.72%	0.41	121	5.5	13.72%	0.21	1	123
FY39	16.13%	15.39%	51	17	405	56	350	86.28%	-	(0)	58	292	13.00	7.72%	0.38	111	5.5	13.72%	0.19	1	112
FY40	16.06%	15.32%	51	16	403	58	346	85.71%	-	(1)	84	262	14.00	7.72%	0.35	93	4.9	13.72%	0.17	1	93
FY41**	15.99%		50		348	44	304	87.40%	-	(11)	74	241	14.99	7.72%	0.33	79	2.9	13.72%	0.15	0	79
Present Value of Explicit Period Cash Flows																					2,903
Present Value of Terminal Period																					292
Enterprise Value																					3,195

**For Six months ending 31st March 2026*
*** TL Kanji: 26th March 2041*
Lalitpur: 19th March 2040

Appendix 1.28 – Valuation of TL Raj as on 30th September 2025

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
FY26 6M*	16.96%	80	140	16	123	88.32%	5	(98)	-	216	0.25	7.63%	0.98	212	-	13.72%	0.97	-	212
FY27	16.90%	80	277	31	247	88.98%	-	(12)	-	259	1.00	7.63%	0.93	241	12	13.72%	0.88	11	251
FY28	16.83%	80	277	32	245	88.61%	5	(0)	-	241	2.00	7.63%	0.86	208	12	13.72%	0.77	9	217
FY29	16.76%	79	275	33	243	88.16%	10	(0)	-	233	3.00	7.63%	0.80	187	12	13.72%	0.68	8	195
FY30	16.69%	79	274	34	240	87.72%	10	(0)	45	186	4.00	7.63%	0.75	139	5	13.72%	0.60	3	142
FY31	16.62%	79	273	35	238	87.26%	10	(0)	49	179	5.00	7.63%	0.69	124	5	13.72%	0.53	3	127
FY32	16.56%	79	273	36	237	86.81%	5	(0)	50	182	6.00	7.63%	0.64	117	5	13.72%	0.46	2	119
FY33	16.49%	78	271	37	233	86.27%	-	(0)	51	183	7.00	7.63%	0.60	109	5	13.72%	0.41	2	111
FY34	16.42%	78	270	38	231	85.74%	-	(0)	51	180	8.00	7.63%	0.56	100	5	13.72%	0.36	2	102
FY35	16.35%	77	268	40	229	85.19%	-	(0)	52	177	9.00	7.63%	0.52	91	5	13.72%	0.31	1	93
FY36	16.28%	77	268	41	227	84.65%	-	(0)	52	175	10.00	7.63%	0.48	84	5	13.72%	0.28	1	85
FY37	16.22%	77	266	43	224	84.00%	-	(0)	52	172	11.00	7.63%	0.45	77	5	13.72%	0.24	1	78
FY38	16.15%	76	265	44	221	83.37%	-	(0)	52	169	12.00	7.63%	0.41	70	5	13.72%	0.21	1	71
FY39	16.08%	76	264	46	218	82.70%	-	(0)	52	167	13.00	7.63%	0.38	64	5	13.72%	0.19	1	65
FY40	16.01%	76	264	47	216	82.06%	-	(0)	52	165	14.00	7.63%	0.36	59	4	13.72%	0.17	1	60
FY41	15.95%	75	262	49	213	81.28%	-	(0)	51	162	15.00	7.63%	0.33	54	4	13.72%	0.15	1	54
FY42	15.88%	75	261	51	210	80.51%	-	(0)	51	159	16.00	7.63%	0.31	49	4	13.72%	0.13	1	50
FY43	15.81%	75	260	53	207	79.71%	-	(0)	51	157	17.00	7.63%	0.29	45	4	13.72%	0.11	0	45
FY44**	15.74%	37	130	27	102	78.82%	-	(0)	24	78	17.75	7.63%	0.27	21	2	13.72%	0.10	0	21
Present Value of Explicit Period Cash Flows																			**2,098**
Present Value of Terminal Period																			34
Enterprise Value																			**2,132**

**For Six Months ending on 31st March 2026*
***30th September 2043*

Appendix 1.29 – Valuation of Solar Edge as on 30th September 2025

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
FY26 6M*	17.59%	260	629	77	553	87.83%	5	18	-	530	0.25	7.93%	0.98	520	-	13.72%	0.97	-	520
FY27	17.52%	259	1149	138	1011	87.97%	-	51	-	960	1.00	7.93%	0.93	889	76	13.72%	0.88	66	956
FY28	17.45%	259	1147	143	1005	87.55%	20	(25)	-	1010	2.00	7.93%	0.86	867	77	13.72%	0.77	59	927
FY29	17.38%	257	1140	147	992	87.06%	26	(7)	-	973	3.00	7.93%	0.80	774	77	13.72%	0.68	52	826
FY30	17.31%	256	1135	152	983	86.58%	26	(1)	-	958	4.00	7.93%	0.74	706	40	13.72%	0.60	24	730
FY31	17.24%	255	1130	157	973	86.07%	26	(1)	-	948	5.00	7.93%	0.68	647	40	13.72%	0.53	21	668
FY32	17.17%	255	1129	163	966	85.57%	6	(1)	-	961	6.00	7.93%	0.63	608	40	13.72%	0.46	18	626
FY33	17.10%	253	1121	168	953	84.98%	-	(1)	79	875	7.00	7.93%	0.59	513	36	13.72%	0.41	15	528
FY34	17.03%	252	1117	174	942	84.39%	-	(1)	211	733	8.00	7.93%	0.54	398	30	13.72%	0.36	11	409
FY35	16.95%	251	1112	180	932	83.78%	-	(1)	212	721	9.00	7.93%	0.50	363	30	13.72%	0.31	9	372
FY36	16.88%	251	1110	187	924	83.18%	-	(1)	213	712	10.00	7.93%	0.47	332	30	13.72%	0.28	8	340
FY37	16.81%	249	1103	193	909	82.47%	-	(2)	213	698	11.00	7.93%	0.43	302	30	13.72%	0.24	7	309
FY38	16.74%	248	1098	200	898	81.77%	-	(2)	212	687	12.00	7.93%	0.40	275	29	13.72%	0.21	6	281
FY39	16.67%	247	1093	207	886	81.03%	-	(2)	211	676	13.00	7.93%	0.37	251	29	13.72%	0.19	5	256
FY40	16.60%	246	1092	215	877	80.31%	-	(2)	211	668	14.00	7.93%	0.34	229	29	13.72%	0.17	5	234
FY41	16.53%	245	1084	223	861	79.45%	-	(2)	208	655	15.00	7.93%	0.32	208	29	13.72%	0.15	4	213
FY42	16.46%	244	1080	231	849	78.60%	-	(2)	206	644	16.00	7.93%	0.29	190	29	13.72%	0.13	4	194
FY43	16.39%	243	1075	240	835	77.71%	-	(2)	204	633	17.00	7.93%	0.27	173	28	13.72%	0.11	3	176
FY44**	16.32%	12	53	12	41	76.78%	-	(2)	5	37	17.52	7.93%	0.26	10	2	13.72%	0.11	0	10
Present Value of Explicit Period Cash Flows																			**8,574**
Present Value of Terminal Period																			534
Enterprise Value																			**9,108**

**For Six Months ending on 31st March 2026*
***18th April 2043*

Appendix 1.30 – Valuation of TL Charanka as on 30th September 2025

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
FY26 6M*	16.04%	21	72	13	59	81.80%	5	19	-	35	0.25	7.51%	0.98	34	-	13.72%	0.97	-	34
FY27	15.91%	21	134	24	110	81.87%	-	(2)	10	101	1.00	7.51%	0.93	94	8	13.72%	0.88	7	101
FY28	15.78%	21	133	25	108	81.34%	-	(0)	27	81	2.00	7.51%	0.87	70	6	13.72%	0.77	5	75
FY29	15.66%	21	132	25	106	80.68%	-	(0)	27	80	3.00	7.51%	0.80	64	6	13.72%	0.68	4	69
FY30	15.53%	20	131	26	105	80.05%	-	(0)	26	79	4.00	7.51%	0.75	59	1	13.72%	0.60	1	60
FY31	15.40%	20	130	27	103	79.39%	-	(0)	26	77	5.00	7.51%	0.70	54	1	13.72%	0.53	1	54
FY32	15.27%	20	129	27	101	78.75%	-	(0)	25	76	6.00	7.51%	0.65	49	1	13.72%	0.46	1	50
FY33	15.14%	20	127	28	99	77.97%	-	(0)	25	75	7.00	7.51%	0.60	45	1	13.72%	0.41	0	45
FY34	15.01%	20	126	29	98	77.21%	-	(0)	24	73	8.00	7.51%	0.56	41	1	13.72%	0.36	0	41
FY35	14.89%	20	125	30	96	76.41%	-	(0)	24	72	9.00	7.51%	0.52	37	1	13.72%	0.31	0	38
FY36	14.76%	19	125	30	94	75.64%	-	(0)	24	71	10.00	7.51%	0.48	34	1	13.72%	0.28	0	35
FY37**	14.63%	19	122	31	91	74.70%	-	(0)	23	69	11.00	7.51%	0.45	31	1	13.72%	0.24	0	31
Present Value of Explicit Period Cash Flows																			**634**
Present Value of Terminal Period																			51
Enterprise Value																			**684**

**For Six months ending on 31st March 2026*
***28th March 2037*

Appendix 1.31 – Valuation of TL Tinwari as on 30th September 2025

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
FY26 6M*	17.58%	9	80	11	69	86.44%	6	17	17	28	0.25	7.29%	0.98	28	-	13.72%	0.97	-	28
FY27	17.43%	9	157	20	136	87.04%	1	(6)	34	108	1.00	7.29%	0.93	100	3	13.72%	0.88	3	103
FY28	17.29%	9	156	21	135	86.41%	-	(0)	34	101	2.00	7.29%	0.87	88	3	13.72%	0.77	3	90
FY29	17.15%	9	154	22	132	85.67%	-	(0)	33	99	3.00	7.29%	0.81	80	3	13.72%	0.68	2	82
FY30	17.01%	9	153	23	130	84.92%	-	(0)	33	97	4.00	7.29%	0.75	73	1	13.72%	0.60	1	74
FY31	16.87%	9	152	24	128	84.12%	-	(0)	32	96	5.00	7.29%	0.70	67	1	13.72%	0.53	1	68
FY32	16.73%	9	151	25	126	83.32%	-	(0)	32	94	6.00	7.29%	0.66	62	1	13.72%	0.46	0	62
FY33	16.59%	8	149	26	123	82.37%	-	(0)	31	92	7.00	7.29%	0.61	56	1	13.72%	0.41	0	57
FY34	16.45%	8	148	27	120	81.41%	-	(0)	30	90	8.00	7.29%	0.57	51	1	13.72%	0.36	0	52
FY35	16.31%	8	147	29	118	80.38%	-	(0)	30	88	9.00	7.29%	0.53	47	1	13.72%	0.31	0	47
FY36	16.17%	8	146	30	116	79.34%	-	(0)	29	87	10.00	7.29%	0.49	43	1	13.72%	0.28	0	43
FY37**	16.03%	4	78	26	52	66.83%	-	(2)	13	41	10.77	7.29%	0.47	19	1	13.72%	0.25	0	19
Present Value of Explicit Period Cash Flows																			725
Present Value of Terminal Period																			22
Enterprise Value																			748

**For Six Months ending on 31st March 2026*
***15th October 2036*

Appendix 1.32 – Valuation of PLG as on 30th September 2025

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
FY26 6M*	18.11%	32	82	7	75	91.01%	5	(5)	-	75	0.25	7.99%	0.98	73	-	13.72%	0.97	-	73
FY27	17.96%	31	156	14	142	91.18%	-	6	-	136	1.00	7.99%	0.93	126	10	13.72%	0.88	9	134
FY28	17.82%	31	155	14	141	90.95%	-	(0)	-	141	2.00	7.99%	0.86	121	10	13.72%	0.77	8	128
FY29	17.67%	31	153	14	139	90.67%	-	(0)	-	139	3.00	7.99%	0.79	110	10	13.72%	0.68	7	117
FY30	17.53%	31	152	15	137	90.40%	-	(0)	-	137	4.00	7.99%	0.74	101	2	13.72%	0.60	1	102
FY31	17.38%	30	151	15	136	90.12%	-	(0)	25	111	5.00	7.99%	0.68	75	2	13.72%	0.53	1	76
FY32	17.24%	30	150	15	135	89.86%	-	(0)	33	101	6.00	7.99%	0.63	64	2	13.72%	0.46	1	65
FY33	17.09%	30	148	15	133	89.53%	-	(0)	33	100	7.00	7.99%	0.58	58	2	13.72%	0.41	1	59
FY34	16.95%	30	147	16	131	89.22%	-	(0)	33	98	8.00	7.99%	0.54	53	2	13.72%	0.36	1	54
FY35	16.80%	29	146	16	129	88.90%	-	(0)	32	97	9.00	7.99%	0.50	49	2	13.72%	0.31	1	49
FY36	16.66%	29	145	16	128	88.59%	-	(0)	32	96	10.00	7.99%	0.46	45	2	13.72%	0.28	0	45
FY37**	16.51%	24	118	14	104	88.25%	-	(0)	26	78	10.91	7.99%	0.43	34	1	13.72%	0.25	0	34
Present Value of Explicit Period Cash Flows																			**937**
Present Value of Terminal Period																			180
Enterprise Value																			**1,117**

**For Six months ending on 31st March 2026*
***26th January 2037*

Appendix 1.33 – Valuation of USUPL as on 30th September 2025

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
FY26 6M*	17.80%	17.22%	58	39	427	32	395	92.45%	5	(0)	0	390	0.25	7.40%	0.98	383	-	13.72%	0.97	-	383
FY27	17.66%	16.98%	57	39	837	60	777	92.82%	3	20	130	624	1.00	7.40%	0.93	581	35.9	13.72%	0.88	32	613
FY28	17.51%	16.74%	57	38	835	62	773	92.57%	6	(0)	161	606	2.00	7.40%	0.87	526	34.7	13.72%	0.77	27	553
FY29	17.37%	16.50%	56	37	646	64	582	90.08%	6	(16)	120	471	3.00	7.40%	0.81	381	34.9	13.72%	0.68	24	404
FY30	17.23%	16.26%	56	37	489	66	423	86.49%	6	(13)	84	346	4.00	7.40%	0.75	260	11.8	13.72%	0.60	7	267
FY31	17.09%	16.02%	55	36	484	68	415	85.89%	3	(1)	86	327	5.00	7.40%	0.70	229	11.5	13.72%	0.53	6	235
FY32	16.95%	15.78%	55	36	479	70	408	85.29%	-	(1)	88	321	6.00	7.40%	0.65	209	11.3	13.72%	0.46	5	215
FY33	16.80%	15.54%	54	35	471	73	399	84.57%	-	(1)	88	311	7.00	7.40%	0.61	189	11.1	13.72%	0.41	5	194
FY34	16.66%	15.30%	54	35	465	75	390	83.85%	-	(1)	88	303	8.00	7.40%	0.57	171	10.9	13.72%	0.36	4	175
FY35	16.52%	15.05%	54	34	459	78	382	83.09%	-	(1)	88	295	9.00	7.40%	0.53	155	10.7	13.72%	0.31	3	158
FY36	16.38%	14.81%	53	34	454	80	374	82.33%	-	(1)	87	288	10.00	7.40%	0.49	141	10.6	13.72%	0.28	3	144
FY37	16.23%	14.57%	53	33	447	83	364	81.44%	-	(1)	86	279	11.00	7.40%	0.46	127	10.4	13.72%	0.24	3	130
FY38	16.09%	14.33%	52	30	416	86	330	79.40%	-	(3)	78	255	12.00	7.40%	0.42	108	9.9	13.72%	0.21	2	110
FY39	15.95%		52		166	60	106	64.09%	-	(18)	23	102	13.00	7.40%	0.40	40	6.3	13.72%	0.19	1	41
FY40	15.81%		51		165	62	103	62.53%	-	(0)	23	81	14.00	7.40%	0.37	30	6.2	13.72%	0.17	1	31
FY41	15.66%		51		163	64	99	60.67%	-	(0)	22	77	15.00	7.40%	0.34	26	6.1	13.72%	0.15	1	27
FY42**	15.52%		23		74	31	44	58.81%	-	(0)	9	35	15.73	7.40%	0.33	11	2.9	13.72%	0.13	0	12
Present Value of Explicit Period Cash Flows																					**3,692**
Present Value of Terminal Period																					165
Enterprise Value																					**3,856**

**For Six Months ending on 31st March 2026*
***15th September 2041*
Jodhpur:26th February 20388

Appendix 1.34 – Valuation of Globus as on 30th September 2025

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
FY26 6M*	17.08%	35	128	16	112	87.74%	9	15	-	88	0.25	7.89%	0.98	86	-	13.72%	0.97	-	86
FY27	16.95%	35	244	29	215	87.99%	4	(4)	-	215	1.00	7.89%	0.93	199	21	13.72%	0.88	19	218
FY28	16.81%	35	243	30	213	87.62%	4	(0)	-	209	2.00	7.89%	0.86	180	22	13.72%	0.77	17	197
FY29	16.67%	34	240	31	209	87.16%	4	(1)	-	206	3.00	7.89%	0.80	164	22	13.72%	0.68	15	179
FY30	16.54%	34	238	32	207	86.71%	-	(1)	-	207	4.00	7.89%	0.74	153	5	13.72%	0.60	3	156
FY31	16.40%	34	236	33	204	86.24%	-	(1)	1	203	5.00	7.89%	0.68	139	5	13.72%	0.53	3	142
FY32	16.26%	34	235	33	202	85.77%	-	(1)	35	167	6.00	7.89%	0.63	106	4	13.72%	0.46	2	108
FY33	16.13%	33	232	34	198	85.21%	-	(1)	34	165	7.00	7.89%	0.59	97	4	13.72%	0.41	2	98
FY34	15.99%	33	230	35	195	84.65%	-	(1)	43	153	8.00	7.89%	0.54	83	4	13.72%	0.36	1	85
FY35	15.85%	33	228	36	192	84.06%	-	(1)	50	142	9.00	7.89%	0.51	72	4	13.72%	0.31	1	73
FY36	15.72%	33	227	38	190	83.47%	-	(1)	47	143	10.00	7.89%	0.47	67	4	13.72%	0.28	1	68
FY37	15.58%	32	224	39	186	82.77%	-	(1)	46	140	11.00	7.89%	0.43	61	4	13.72%	0.24	1	62
FY38	15.44%	32	222	40	183	82.07%	-	(1)	46	138	12.00	7.89%	0.40	55	4	13.72%	0.21	1	56
FY39	15.31%	32	221	41	179	81.32%	-	(1)	45	135	13.00	7.89%	0.37	50	4	13.72%	0.19	1	51
FY40	15.17%	31	219	43	177	80.58%	-	(1)	44	133	14.00	7.89%	0.35	46	4	13.72%	0.17	1	47
FY41**	15.03%	26	181	37	144	79.74%	-	(1)	36	109	14.92	7.89%	0.32	35	3	13.72%	0.15	0	35
Present Value of Explicit Period Cash Flows																			**1,660**
Present Value of Terminal Period																			137
Enterprise Value																			**1,797**

**For Six Months ending on 31st March 2026*
*** 29th January 2041*

Appendix 1.35 – Valuation of TL Patlasi as on 30th September 2025

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
FY26 6M*	18.24%	35	101	11	91	89.50%	4	19	-	68	0.25	7.77%	0.98	67	-	13.72%	0.97	-	67
FY27	18.09%	35	191	20	171	89.66%	4	(9)	-	176	1.00	7.77%	0.93	163	21	13.72%	0.88	19	182
FY28	17.95%	35	190	20	170	89.30%	4	(0)	-	166	2.00	7.77%	0.86	143	22	13.72%	0.77	17	160
FY29	17.80%	34	188	21	167	88.87%	1	(0)	-	166	3.00	7.77%	0.80	133	22	13.72%	0.68	15	148
FY30	17.66%	34	186	22	165	88.45%	-	(0)	6	159	4.00	7.77%	0.74	118	5	13.72%	0.60	3	121
FY31	17.51%	34	185	22	163	88.01%	-	(0)	34	129	5.00	7.77%	0.69	89	4	13.72%	0.53	2	91
FY32	17.36%	34	184	23	161	87.58%	-	(0)	35	126	6.00	7.77%	0.64	81	4	13.72%	0.46	2	83
FY33	17.22%	33	182	24	158	87.05%	-	(1)	35	124	7.00	7.77%	0.59	73	4	13.72%	0.41	2	75
FY34	17.07%	33	180	24	156	86.54%	-	(0)	35	121	8.00	7.77%	0.55	67	4	13.72%	0.36	1	68
FY35	16.93%	33	179	25	154	85.99%	-	(1)	35	119	9.00	7.77%	0.51	61	4	13.72%	0.31	1	62
FY36	16.78%	33	178	26	152	85.46%	-	(0)	35	117	10.00	7.77%	0.47	55	4	13.72%	0.28	1	56
FY37	16.63%	32	176	27	149	84.81%	-	(1)	35	114	11.00	7.77%	0.44	50	4	13.72%	0.24	1	51
FY38	16.49%	32	174	28	146	84.18%	-	(1)	35	112	12.00	7.77%	0.41	46	4	13.72%	0.21	1	47
FY39	16.34%	32	172	28	144	83.51%	-	(1)	35	110	13.00	7.77%	0.38	42	4	13.72%	0.19	1	42
FY40	16.20%	31	171	29	142	82.84%	-	(1)	34	108	14.00	7.77%	0.35	38	4	13.72%	0.17	1	39
FY41**	16.05%	2	13	2	11	82.96%	-	(0)	2	9	14.54	7.77%	0.34	3	0	13.72%	0.15	0	3
Present Value of Explicit Period Cash Flows																			1,294
Present Value of Terminal Period																			43
Enterprise Value																			1,337

**For Six Months ending on 31st March 2026*
***28th April 2040*

Appendix 1.36 – Valuation of TL Nangla as on 30th September 2025

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
FY26 6M*	16.14%	6	22	4	18	80.28%	4	(0)	0	14	0.25	7.58%	0.98	14	-	13.72%	0.97	-	14
FY27	16.01%	6	49	8	41	82.93%	4	(0)	4	33	1.00	7.58%	0.93	30	3	13.72%	0.88	3	33
FY28	15.88%	6	49	8	40	82.61%	4	(0)	6	30	2.00	7.58%	0.86	26	3	13.72%	0.77	2	28
FY29	15.75%	6	48	9	40	82.19%	4	(0)	6	30	3.00	7.58%	0.80	24	3	13.72%	0.68	2	26
FY30	15.62%	6	48	9	39	81.80%	-	(0)	6	33	4.00	7.58%	0.75	25	1	13.72%	0.60	0	25
FY31	15.49%	6	47	9	39	81.40%	-	(0)	6	33	5.00	7.58%	0.69	23	1	13.72%	0.53	0	23
FY32	15.36%	6	47	9	38	81.03%	-	(0)	6	33	6.00	7.58%	0.65	21	1	13.72%	0.46	0	21
FY33	15.23%	6	47	9	37	80.55%	-	(0)	6	32	7.00	7.58%	0.60	19	1	13.72%	0.41	0	19
FY34	15.11%	6	46	9	37	80.11%	-	(0)	9	28	8.00	7.58%	0.56	16	1	13.72%	0.36	0	16
FY35	14.98%	6	46	9	36	79.65%	-	(0)	9	28	9.00	7.58%	0.52	15	1	13.72%	0.31	0	15
FY36	14.85%	5	45	9	36	79.23%	-	(0)	8	28	10.00	7.58%	0.48	13	1	13.72%	0.28	0	13
FY37	14.72%	5	45	10	35	78.68%	-	(0)	8	27	11.00	7.58%	0.45	12	1	13.72%	0.24	0	12
FY38	14.59%	5	45	10	35	78.18%	-	(0)	8	27	12.00	7.58%	0.42	11	1	13.72%	0.21	0	11
FY39	14.46%	5	44	10	34	77.65%	-	(0)	8	26	13.00	7.58%	0.39	10	1	13.72%	0.19	0	10
FY40**	14.33%	5	43	10	33	76.96%	-	(0)	8	25	13.99	7.58%	0.36	9	1	13.72%	0.17	0	9
Present Value of Explicit Period Cash Flows																			**278**
Present Value of Terminal Period																			47
Enterprise Value																			**325**

**For Six Months ending on 31st March 2026*
***23th March 2040*

Appendix 1.37 – Valuation of TL Gadna as on 30th September 2025

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
FY26 6M*	18.01%	9	38	5	33	86.42%	1	(3)	-	35	0.25	7.49%	0.98	34	-	13.72%	0.97	-	34
FY27	17.86%	9	76	9	66	87.49%	1	1	3	62	1.00	7.49%	0.93	57	5	13.72%	0.88	4	62
FY28	17.72%	9	75	10	66	87.05%	1	(0)	16	48	2.00	7.49%	0.87	42	4	13.72%	0.77	3	45
FY29	17.58%	8	75	10	65	86.52%	-	(0)	16	48	3.00	7.49%	0.81	39	4	13.72%	0.68	3	42
FY30	17.43%	8	74	10	64	86.00%	-	(0)	16	48	4.00	7.49%	0.75	36	1	13.72%	0.60	1	36
FY31	17.29%	8	73	11	63	85.46%	-	(0)	16	47	5.00	7.49%	0.70	33	1	13.72%	0.53	1	33
FY32	17.14%	8	73	11	62	84.92%	-	(0)	16	47	6.00	7.49%	0.65	30	1	13.72%	0.46	0	31
FY33	17.00%	8	72	11	61	84.28%	-	(0)	15	46	7.00	7.49%	0.60	28	1	13.72%	0.41	0	28
FY34	16.86%	8	72	12	60	83.65%	-	(0)	15	45	8.00	7.49%	0.56	25	1	13.72%	0.36	0	26
FY35	16.71%	8	71	12	59	82.99%	-	(0)	15	44	9.00	7.49%	0.52	23	1	13.72%	0.31	0	23
FY36	16.57%	8	71	12	58	82.34%	-	(0)	15	44	10.00	7.49%	0.49	21	1	13.72%	0.28	0	21
FY37	16.42%	8	70	13	57	81.55%	-	(0)	14	43	11.00	7.49%	0.45	19	1	13.72%	0.24	0	20
FY38**	16.28%	8	68	13	55	80.78%	-	(0)	14	41	11.99	7.49%	0.42	17	1	13.72%	0.21	0	18
Present Value of Explicit Period Cash Flows																			**419**
Present Value of Terminal Period																			76
Enterprise Value																			**494**

**For Six Months ending on 31st March 2026*
***25th March 2038*

Appendix 1.38 – Valuation of GGEL as on 30th September 2025

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
FY26 6M*	19.19%	84	475	59	417	87.66%	5	(78)	-	489	0.25	7.74%	0.98	480	-	13.72%	0.97	-	480
FY27	19.19%	84	1,005	112	893	88.90%	-	3	-	891	1.00	7.74%	0.93	827	30	13.72%	0.88	27	853
FY28	19.19%	84	1,008	117	890	88.36%	-	(0)	-	891	2.00	7.74%	0.86	767	31	13.72%	0.77	24	791
FY29	19.19%	84	1,005	123	881	87.72%	-	(1)	7	875	3.00	7.74%	0.80	700	31	13.72%	0.68	21	721
FY30	19.19%	84	1,005	130	875	87.07%	-	(1)	219	657	4.00	7.74%	0.74	487	10	13.72%	0.60	6	493
FY31	19.19%	84	914	137	778	85.05%	-	(8)	194	591	5.00	7.74%	0.69	407	10	13.72%	0.53	5	412
FY32	19.19%	84	1,008	203	805	79.86%	-	2	201	601	6.00	7.74%	0.64	384	10	13.72%	0.46	5	389
FY33	19.19%	84	1,005	152	853	84.92%	-	4	214	636	7.00	7.74%	0.59	377	10	13.72%	0.41	4	381
FY34	19.19%	84	1,005	160	845	84.12%	-	(1)	211	634	8.00	7.74%	0.55	349	10	13.72%	0.36	4	353
FY35	19.19%	84	1,005	168	837	83.27%	-	(1)	209	628	9.00	7.74%	0.51	321	10	13.72%	0.31	3	324
FY36	19.19%	84	1,008	177	830	82.42%	-	(1)	208	623	10.00	7.74%	0.47	296	10	13.72%	0.28	3	298
FY37	19.19%	84	1,005	187	818	81.43%	-	(1)	205	614	11.00	7.74%	0.44	270	10	13.72%	0.24	2	273
FY38	19.19%	84	1,005	197	808	80.42%	-	(1)	202	607	12.00	7.74%	0.41	248	10	13.72%	0.21	2	250
FY39**	19.19%	18	217	45	172	79.27%	-	(1)	42	131	12.61	7.74%	0.39	51	2	13.72%	0.20	0	52
Present Value of Explicit Period Cash Flows																			6,071
Present Value of Terminal Period																			1303
Enterprise Value																			7,374

**For Six Months ending on 31st March 2026*
***18th June 2038*

Appendix 1.39 – Valuation of JUPL as on 30th September 2025

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
FY26 6M*	19.59%	721	932	128	804	86.26%	5	196	-	602	0.25	7.72%	0.98	591	-	13.72%	0.97	-	591
FY27	19.48%	717	1904	257	1647	86.50%	-	(32)	-	1679	1.00	7.72%	0.93	1558	137	13.72%	0.88	120	1679
FY28	19.38%	715	1898	264	1635	86.10%	9	(2)	-	1627	2.00	7.72%	0.86	1402	139	13.72%	0.77	107	1510
FY29	19.27%	709	1883	271	1612	85.61%	9	(2)	-	1604	3.00	7.72%	0.80	1283	138	13.72%	0.68	94	1377
FY30	19.16%	705	1872	278	1594	85.13%	10	(2)	-	1585	4.00	7.72%	0.74	1177	137	13.72%	0.60	82	1260
FY31	19.05%	701	1862	286	1575	84.62%	11	(2)	-	1566	5.00	7.72%	0.69	1080	137	13.72%	0.53	72	1152
FY32	18.95%	699	1856	294	1562	84.14%	11	(2)	-	1552	6.00	7.72%	0.64	993	136	13.72%	0.46	63	1057
FY33	18.84%	693	1841	303	1538	83.55%	12	(2)	98	1430	7.00	7.72%	0.59	850	127	13.72%	0.41	52	901
FY34	18.73%	689	1830	312	1518	82.97%	13	(2)	375	1132	8.00	7.72%	0.55	625	102	13.72%	0.36	36	661
FY35	18.62%	685	1820	321	1499	82.37%	13	(2)	372	1115	9.00	7.72%	0.51	571	101	13.72%	0.31	32	603
FY36	18.51%	683	1814	331	1484	81.78%	14	(2)	369	1102	10.00	7.72%	0.48	524	101	13.72%	0.28	28	552
FY37	18.41%	677	1799	340	1458	81.07%	15	(2)	363	1082	11.00	7.72%	0.44	478	79	13.72%	0.24	19	497
FY38	18.30%	673	1788	351	1437	80.38%	16	(2)	358	1065	12.00	7.72%	0.41	436	79	13.72%	0.21	17	453
FY39	18.19%	669	1777	362	1416	79.65%	17	(2)	352	1049	13.00	7.72%	0.38	399	78	13.72%	0.19	15	413
FY40	18.08%	667	1772	373	1399	78.94%	18	(2)	348	1035	14.00	7.72%	0.35	365	78	13.72%	0.17	13	378
FY41	17.98%	661	1756	385	1371	78.08%	19	(2)	341	1014	15.00	7.72%	0.33	332	77	13.72%	0.15	11	344
FY42	17.87%	657	1746	397	1349	77.25%	20	(2)	334	996	16.00	7.72%	0.30	303	77	13.72%	0.13	10	313
FY43	17.76%	653	1735	410	1325	76.37%	21	(2)	328	978	17.00	7.72%	0.28	276	76	13.72%	0.11	9	285
FY44	17.65%	651	1730	424	1306	75.51%	23	(2)	323	962	18.00	7.72%	0.26	252	76	13.72%	0.10	8	260
FY45	17.54%	645	1714	438	1277	74.47%	24	(2)	315	940	19.00	7.72%	0.24	229	76	13.72%	0.09	7	235
FY46	17.44%	642	1704	452	1252	73.46%	26	(2)	308	920	20.00	7.72%	0.23	208	75	13.72%	0.08	6	214
FY47	17.33%	638	1693	467	1226	72.39%	27	(2)	301	900	21.00	7.72%	0.21	189	75	13.72%	0.07	5	194
FY48	17.22%	635	1687	483	1204	71.35%	29	(2)	295	882	22.00	7.72%	0.19	172	75	13.72%	0.06	4	176
FY49	17.11%	630	1672	500	1172	70.10%	30	(2)	287	857	23.00	7.72%	0.18	155	74	13.72%	0.05	4	159
FY50	17.01%	626	1662	517	1144	68.87%	32	(2)	279	835	24.00	7.72%	0.17	140	74	13.72%	0.05	3	144
FY51**	16.90%	68	181	59	122	67.65%	4	(2)	24	97	24.55	7.72%	0.16	16	8	13.72%	0.04	0	16
Present Value of Explicit Period Cash Flows																			**15,421**
Present Value of Terminal Period																			63
Enterprise Value																			**15,484**

**For Six Months ending on 31st March 2026*
***10th May 2050*

Appendix 1.40 – Valuation of RSAPL as on 30th September 2025

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
FY26 6M*	20.34%	731	894	73	820	91.79%	-	11	-	809	0.25	7.86%	0.98	794
FY27	20.25%	727	1,784	160	1,624	91.03%	-	(1)	-	1,625	1.00	7.86%	0.93	1,507
FY28	20.15%	726	1,780	167	1,613	90.63%	-	(1)	-	1,614	2.00	7.86%	0.86	1,387
FY29	20.05%	720	1,766	171	1,596	90.33%	-	(1)	-	1,596	3.00	7.86%	0.80	1,272
FY30	19.95%	717	1,758	177	1,581	89.94%	-	(1)	-	1,582	4.00	7.86%	0.74	1,169
FY31	19.86%	713	1,749	182	1,568	89.62%	-	(1)	-	1,568	5.00	7.86%	0.69	1,074
FY32	19.76%	712	1,745	187	1,559	89.31%	-	(1)	-	1,559	6.00	7.86%	0.64	990
FY33	19.66%	706	1,732	193	1,539	88.83%	-	(1)	-	1,539	7.00	7.86%	0.59	907
FY34	19.56%	703	1,723	199	1,524	88.44%	-	(1)	48	1,477	8.00	7.86%	0.55	806
FY35	19.47%	699	1,715	205	1,510	88.04%	-	(1)	373	1,137	9.00	7.86%	0.51	576
FY36	19.37%	698	1,711	213	1,498	87.55%	-	(1)	373	1,126	10.00	7.86%	0.47	528
FY37	19.27%	692	1,698	220	1,478	87.05%	-	(1)	370	1,109	11.00	7.86%	0.44	483
FY38	19.17%	689	1,689	227	1,462	86.57%	-	(1)	367	1,096	12.00	7.86%	0.40	442
FY39	19.08%	685	1,680	236	1,444	85.95%	-	(1)	363	1,083	13.00	7.86%	0.37	405
FY40	18.98%	683	1,676	244	1,432	85.43%	328	(1)	360	745	14.00	7.86%	0.35	258
FY41	18.88%	678	1,663	252	1,411	84.82%	-	(1)	322	1,090	15.00	7.86%	0.32	350
FY42	18.78%	675	1,655	263	1,391	84.09%	-	(1)	330	1,062	16.00	7.86%	0.30	317
FY43	18.68%	671	1,646	273	1,373	83.43%	-	(1)	334	1,041	17.00	7.86%	0.28	288
FY44	18.59%	669	1,642	283	1,359	82.78%	-	(1)	335	1,025	18.00	7.86%	0.26	263
FY45	18.49%	664	1,629	295	1,333	81.87%	-	(1)	331	1,004	19.00	7.86%	0.24	238
FY46	18.39%	661	1,620	307	1,313	81.07%	-	(1)	328	987	20.00	7.86%	0.22	217
FY47	18.29%	657	1,612	319	1,293	80.24%	-	(1)	324	970	21.00	7.86%	0.20	198
FY48	18.20%	654	1,603	333	1,270	79.22%	-	(1)	319	953	22.00	7.86%	0.19	180
FY49	18.10%	650	1,594	347	1,248	78.25%	-	(1)	313	936	23.00	7.86%	0.18	164
FY50**	18.00%	524	1,286	292	994	77.26%	-	(1)	250	745	23.91	7.86%	0.16	122
Present Value of Explicit Period Cash Flows														**14,937**
Present Value of Terminal Period														42
Enterprise Value														**14,979**

**For Six Months ending on 31st March 2026*
***21st January 2050*

Battery Energy Storage System Assets

Appendix 1.41 – Valuation of KBPL as on 30th September 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	58	11	47	81%	-	-30	-	77	0.25	7.96%	0.98	75
FY27	115	21	95	82%	-	7	-	88	1.00	7.96%	0.93	81
FY28	115	21	94	81%	-	-17	-	111	2.00	7.96%	0.86	95
FY29	115	22	93	81%	-	-17	-	110	3.00	7.96%	0.79	88
FY30	115	23	92	80%	-	-17	-	109	4.00	7.96%	0.74	80
FY31	115	27	88	77%	-	-17	-	105	5.00	7.96%	0.68	72
FY32	115	25	90	78%	-	-17	-	107	6.00	7.96%	0.63	68
FY33	115	26	89	78%	-	-17	7	99	7.00	7.96%	0.58	58
FY34	115	33	82	72%	-	-17	11	88	8.00	7.96%	0.54	48
FY35	115	28	87	76%	-	-16	14	90	9.00	7.96%	0.50	45
FY36	115	29	86	75%	-	-16	15	88	10.00	7.96%	0.46	41
FY37**	115	30	85	74%	-	-16	16	86	11.00	7.96%	0.43	37
Present Value of Explicit Period												**789**
Present Value of Terminal period												-3
Enterprise Value												**786**

**For Six Months ending on 31st March 2026*
***31st March 2037*

Appendix 1.42 – Valuation of GBPL as on 30th September 2025

Particulars	INR Mn
Fixed Assets	556
Total Current Assets	162
Total Current Liabilities	3
Capital Advances	2,224
Payables for PPE	(6)
Enterprise Value	**2,938**

Appendix 1.43 – Valuation of RBPL as on 30th September 2025

Particulars	INR Mn
Fixed Assets	97
Total Current Assets	11
Total Current Liabilities	(192)
Capital Advances	36
Payables for PPE	(30)
Enterprise Value	**(78)**

Transmission Assets

Appendix 2.1 – Calculation of Unlevered and Relevered Beta as on 30th September 2025

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	0.62	88.17%	17.47%	0.36
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.16	1.59%	17.47%	0.16
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.11	152.10%	17.47%	0.05
Average					**0.19**

b. Calculation of Re-levered Beta

Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)]

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL
Unlevered Beta	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Debt- Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	14.51%	12.64%	18.97%	21.81%	21.71%	22.29%	22.64%	17.90%	11.65%
Relevered Beta	**0.57**	**0.58**	**0.55**	**0.54**	**0.54**	**0.54**	**0.53**	**0.55**	**0.58**

Particulars	GPTL	NERTL	RSTCPL	KhTL	JKTPL	PrKTCL	KTL	KNTL
Unlevered Beta	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Debt- Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	18.57%	20.35%	13.51%	17.61%	22.24%	22.09%	21.33%	20.44%
Relevered Beta	**0.55**	**0.54**	**0.57**	**0.56**	**0.54**	**0.54**	**0.54**	**0.54**

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 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 SPV's in the context of transmission 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 company.

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 company.

3. **IndiGrid Infrastructure Trust**

   Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets, with a significant share in power transmission. The trust earns stable, regulated revenues through long-term availability-based contracts, providing predictable cash flows similar to other transmission-focused entities. 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.

Solar Assets

Appendix 2.2 – Calculation of Unlevered and Relevered Beta as on 30th September 2025

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	0.79	141.61%	25.17%	0.38
NSEI:NTPC	NTPC Ltd	0.62	88.17%	17.47%	0.36
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.16	1.59%	17.47%	0.16
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.11	152.10%	17.47%	0.05
Average					**0.24**

b. Calculation of Re-levered Beta

Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)

Particulars	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Unlevered Beta	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	14.48%	15.91%	19.06%	18.74%	18.41%	19.77%	15.07%	21.72%	25.17%
Relevered beta	**0.71**	**0.71**	**0.69**	**0.69**	**0.69**	**0.69**	**0.71**	**0.67**	**0.66**

Particulars	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	JUPL	RSAPL
Unlevered Beta	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	14.16%	23.45%	15.79%	17.58%	20.65%	21.92%	18.03%	18.38%	16.24%
Relevered beta	**0.72**	**0.67**	**0.71**	**0.70**	**0.68**	**0.67**	**0.70**	**0.69**	**0.71**

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.

Battery Energy Storage System Assets

Appendix 2.3 – Calculation of Unlevered and Relevered Beta as on September-25

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	0.62	88.17%	17.47%	0.36
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.16	1.59%	17.47%	0.16
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.11	152.10%	17.47%	0.05
Average					**0.19**

b. Calculation of Re-levered Beta

Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)]

Particulars	KBPL
Unlevered Beta	0.19
Debt Equity Ratio	2.33
Effective Tax Rate of SPV	9.64%
Relevered beta	**0.59**

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 Battery Energy Storage System 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 BESS SPVs in the context of 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 and Battery Energy Storage System Assets.

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 and Battery Energy Storage System 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. 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 Assets

Appendix 3.1 – Weighted Average Cost of Capital of the SPVs as on 30th September 2025

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	Remarks
Risk free return (Rf)	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.57	0.58	0.55	0.54	0.54	0.54	0.53	0.55	0.58	Note 3
Cost of Equity (Ke)	**10.71%**	**10.77%**	**10.57%**	**10.48%**	**10.48%**	**10.47%**	**10.45%**	**10.60%**	**10.80%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	-	-	-	-	-	1%	-	-	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**10.71%**	**10.77%**	**10.57%**	**10.48%**	**10.48%**	**11.47%**	**10.45%**	**10.60%**	**10.80%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	14.51%	12.64%	18.97%	21.81%	21.71%	22.29%	22.64%	17.90%	11.65%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.36%**	**6.50%**	**6.03%**	**5.81%**	**5.82%**	**5.78%**	**5.75%**	**6.11%**	**6.57%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.66%**	**7.78%**	**7.39%**	**7.21%**	**7.22%**	**7.48%**	**7.16%**	**7.45%**	**7.84%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Particulars	GPTL	NERTL	RSTCPL	KhTL	JKTPL	PrKTCL	KTL	KNTL	Remarks
Risk free return (Rf)	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.55	0.54	0.57	0.56	0.54	0.54	0.54	0.54	Note 3
Cost of Equity (Ke)	**10.58%**	**10.53%**	**10.74%**	**10.61%**	**10.47%**	**10.47%**	**10.50%**	**10.52%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	-	-	-	-	-	1%	1%	1%	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**10.58%**	**10.53%**	**10.74%**	**10.61%**	**10.47%**	**11.47%**	**11.50%**	**11.52%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	18.57%	20.35%	13.51%	17.61%	22.24%	22.09%	21.33%	20.44%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.06%**	**5.92%**	**6.43%**	**6.13%**	**5.78%**	**5.79%**	**5.85%**	**5.92%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.41%**	**7.30%**	**7.72%**	**7.47%**	**7.19%**	**7.50%**	**7.54%**	**7.60%**	**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 30th September 2025

Particulars	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari	Remarks
Risk free return (Rf)	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.71	0.71	0.69	0.69	0.69	0.69	0.71	0.67	0.66	Note 3
Cost of Equity (Ke)	**11.72%**	**11.67%**	**11.55%**	**11.56%**	**11.57%**	**11.52%**	**11.70%**	**11.44%**	**11.31%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	-	-	-	-	-	-	-	-	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**11.72%**	**11.67%**	**11.55%**	**11.56%**	**11.57%**	**11.52%**	**11.70%**	**11.44%**	**11.31%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	14.48%	15.91%	19.06%	18.74%	18.41%	19.77%	15.07%	21.72%	25.17%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.36%**	**6.25%**	**6.02%**	**6.04%**	**6.07%**	**5.97%**	**6.32%**	**5.82%**	**5.56%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70%	70%	70%	70%	70%	70%	70%	70%	70%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.97%**	**7.88%**	**7.68%**	**7.70%**	**7.72%**	**7.63%**	**7.93%**	**7.51%**	**7.29%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Particulars	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	JUPL	RSAPL	Remarks
Risk free return (Rf)	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.72	0.67	0.71	0.70	0.68	0.67	0.70	0.69	0.71	Note 3
Cost of Equity (Ke)	**11.74%**	**11.38%**	**11.67%**	**11.60%**	**11.48%**	**11.43%**	**11.59%**	**11.57%**	**11.66%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	-	-	-	-	-	-	-	-	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**11.74%**	**11.38%**	**11.67%**	**11.60%**	**11.48%**	**11.43%**	**11.59%**	**11.57%**	**11.66%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	14.16%	23.45%	15.79%	17.58%	20.65%	21.92%	18.03%	18.38%	16.24%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.38%**	**5.69%**	**6.26%**	**6.13%**	**5.90%**	**5.81%**	**6.10%**	**6.07%**	**6.23%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70%	70%	70%	70%	70%	70%	70%	70%	70%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.99%**	**7.40%**	**7.89%**	**7.77%**	**7.58%**	**7.49%**	**7.74%**	**7.72%**	**7.86%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Battery Energy Storage System Assets

Appendix 3.3 – Weighted Average Cost of Capital of the SPVs as on 30th September 2025

Particulars	KBPL	Remarks
Risk free return (Rf)	6.72%	Note 1
Market Risk Premium (ERP)	7.00%	Note 2
Beta (Relevered)	0.59	Note 3
Cost of Equity (Ke)	**10.86%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**10.86%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.44%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	9.64%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.72%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.96%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Particulars	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 30th September 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
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
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India

Appendix 4 – Calculation of Cost of Debt of all SPVs as on 30th September 2025

INR Mn

Company	Lender Name	Rate of Interest	Sanctioned Amount	Outstanding
KBPL	Gloabal Energy Alliance	1.00%	807.87	807.87
KNTL	ReNew	11.50%	-	830.00
KNTL	ReNew	9.50%	-	50.00
KNTL	KNI	1.00%	797.87	797.87
RSAPL	ReNew	9.50%	-	110.00
RSUPL	ReNew	8.00%	-	247.21
SPV Total		**5.15%**	**1,605.74**	**2,842.95**
IGT	Axis Bank	7.69%	7,500.00	718.75
	Federal Bank II	7.60%	1,500.00	1,500.00
	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	7.20%	20,000.00	15,480.00
	HDFC Bank-II	7.50%	6,500.00	1,999.80
	HDFC Bank-III	7.78%		2,748.00
	HSBC Bank	6.85%	2,000.00	2,000.00
	HSBC Bank II	6.85%	4,500.00	4,500.00
	IndusInd Bank	7.30%	5,000.00	5,000.00
	NCD Series A	7.75%	2,500.00	2,500.00
	NCD Series B	7.65%	4,350.00	4,350.00
	NCD Series K	7.40%	1,000.00	1,000.00
	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	10,545.00
	NCD Series S	7.35%	16,500.00	14,731.86
	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	17,100.00
	PNB- I	7.85%		7,387.50
	PNB- II	7.85%	20,000.00	1,477.50
	PNB- III	7.85%		1,231.25
	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	6,417.84
IGT Total		**7.47%**	**247,248**	**216,186**
Grand Total		**7.44%**	**248,854**	**219,029**

Appendix 5 –Summary of Amount of Outstanding debt payable by SPVs to InvIT as on 30th September 2025

Transmission Assets

INR Mn

Sr No.	SPVs	Amount
1	BDTCL	16,906
2	JTCL	19,092
3	MTL	3,944
4	RTCL	1,558
5	PKTCL	2,785
6A	PTCL I	1,957
6B	PTCL II	
7A	NRSS I	20,132
7B	NRSS II	
8	OGPTL	10,901
9	ENICL	7,754
10A	GPTL I	9,943
10B	GPTL II	
11	NERTL	27,586
12	RSTCPL	2,078
13	KhTL	15,297
14	JKTPL	1,203
15	PrKTCL	1,522
16A	KTL-I	3,436
16B	KTL-II	
16C	KTL-III	
17	KTCO	1,136
18	DPTL	78
19	IPTL	86
20	RKPTL	435
21	SitamauSS	-
22A	KNTL - I	5,619
22B	KNTL – II	

Solar Assets

INR Mn

Sr No.	SPVs	Amount
23	ISPL 1	2,772
24	ISPL 2	2,857
25	TNSEPL	799
26	UMD	986
27	TL Kanji	2,318
28	TL Raj	1,498
29	Solar Edge	6,997
30	TL Charanka	-
31	TL Tinwari	-
32	PLG	86
33	USUPL	1,724
34	Globus	1,468
35	TL Patlasi	1,155
36	TL Nangla	335
37	TL Gadna	13
38	GGEL	1,992
39	JUPL	11,289
40	RSAPL	14,010

Battery Energy Storage System Assets

INR Mn

Sr No.	SPVs	Amount
41	KBPL	232
42	GBPL	4,678
43	RBPL	50

Appendix 6 – Calculation of Expenses of the Transmission SPVs

Transmission Assets

BDTCL

Nature	BDTCL_FY26	Inflation %	Inflated Cost FY 27
Overhead	6.5	5%	7
AMC	31.3	4%	33
Regulatory	0.0	0%	0
Statutory	23.3	0%	23
Insurance	24.2	0%	24
Professional fee	1.6	5%	2
Routine spares	5.2	5%	5
Secreterial	0.2	5%	0
HR	44.7	7%	48
Total Opex Exps without PM Fees	**137**		**142**
PM Fees at 7%	11.3		12
Total Opex Exps with PM Fees	**148**		**154**
Net Inflation Impact (Before PM Fees)			**3.53%**

JTCL

INR Mn

Nature	JTCL_FY26	Inflation %	Inflated Cost FY 27
Overhead	1.4	5%	2
AMC	11.5	4%	12
service contract	0.0	5%	0
Regulatory	0.0	5%	0
Statutory	5.3	0%	5
Insurance	15.0	0%	15
Professional fees	1.6	5%	2
Routine spares	0.0	5%	0
Secretarial	0.0	5%	0
HR	9.1	7%	10
Total Opex Exps without PM Fees	**44**		**45**
PM Fees	4		4
Total Opex Exps with PM Fees	**48**		**49**
Net Inflation Impact (Before PM Fees)			**2.74%**

MTL

Nature	MTL_FY26	Inflation %	Inflated Cost FY 27
Bay charges	0.0	5%	0
Overhead	2.3	5%	2
AMC	20.8	4%	22
service contract	0.0	5%	0
Regulatory	0.0	0%	0
Statutory	3.1	0%	3
Insurance	3.0	0%	3
Professional fee	1.4	5%	1
Secretarial	0.1	5%	0
Routine spares	0.5	5%	1
HR	1.4	7%	1
Total Opex Exps without PM Fees	**32**		**34**
PM Fees at 7%	3		3
Total Opex Exps with PM Fees	**35**		**36**
Net Inflation Impact (Before PM Fees)			**3.48%**

RTCL

Nature	RTCL_FY26	Inflation %	Inflated Cost for FY 27
Overhead	2.8	5%	3
AMC	2.4	4%	3
Regulatory	0.0	0%	0
Statutory	2.0	0%	2
Insurance	2.5	0%	3
Professional fee	1.3	5%	1
Secretarial	0.2	5%	0
Routine spares	0.0	5%	0
HR	3.4	7%	4
Total Opex Exps without PM Fees	**15**		**15**
PM Fees at 7%	1		1
Total Opex Exps with PM Fees	**16**		**16**
Net Inflation Impact (Before PM Fees)			**3.64%**

PKTCL

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Overhead	1.35	5%	1.42
AMC	16.46	4%	17.11
Service contract	-	5%	-
Regulatory	-	0%	-
Statutory	4.90	0%	4.90
Insurance	3.75	0%	3.75
Professional fee	1.42	5%	1.50
Routine spares	-	5%	-
HR	2.57	7%	2.74
Secretarial	0.24	5%	0.25
Total Opex Exps without PM Fees	**30.69**		**31.67**
PM Fees at 7%	2.54		2.62
CSR Expenses	1.36		1.36
Total Opex Exps with PM Fees	**35**		**36**
Net Inflation Impact (before PM Fees)			**5%**

PTCL

INR Mn

Nature	PTCL_FY 26	Inflation %	Inflated Cost FY27
Overhead	8.3	5%	9
AMC	3.6	4%	4
Regulatory	0.0	0%	0
Statutory	3.3	0%	3
Professional fees	1.5	5%	2
Routine Spares	0.0	5%	0
Secretarial	0.7	5%	1
Insurance	6.2	0%	6
HR	4.6	7%	5
Total Opex Exps without PM Fees	**28**		**29**
PM Fees at 7%	2		2
Total Opex Exps with PM Fees	**31**		**32**
Net Inflation Impact (Before PM Fees)			**3.43%**

NRSS

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Overhead	13.02	5%	13.67
AMC	29.83	4%	31.03
One time AMC	-	5%	-
service contract	-	5%	-
Regulatory	9.52	0%	9.52
Statutory	2.40	0%	2.40
Insurance	29.48	0%	29.48
Professional fee	3.72	5%	3.91
Routine spares	-	5%	-
HR	121.68	7%	129.59
Secretarial	0.45	5%	0.47
Total Opex Exps without PM Fees	**210.10**		**220.06**
PM Fees at 7%	17.35		18.18
CSR Expenses	12.36		12.36
Total Opex Exps with PM Fees	**240**		**251**
Net Inflation Impact (before PM Fees)			**5%**

OGPTL

INR Mn

Nature	OGPTL_FY 26	Inflation %	Inflated Cost FY 27
Overhead	7.1	5%	7
AMC	18.8	4%	20
service contract	0.0	5%	0
Regulatory	0.0	0%	0
Statutory	6.0	0%	6
Insurance	9.0	0%	9
Professional fees	2.1	5%	2
Routine Spares	0.0	5%	0
Secretarial	0.1	5%	0
HR	4.5	7%	5
Total Opex Exps without PM Fees	**48**		**49**
PM Fees at 7%	4		4
Total Opex Exps with PM Fees	**51**		**53**
Net Inflation Impact (Before PM Fees)			**3.17%**

ENICL

INR Mn

Nature	ENICL_FY26	Inflation %	Inflated Cost FY 27
Overhead	9.4	5%	10
AMC	3.8	4%	4
Regulatory	0.0	0%	0
Statutory	8.8	0%	9
Insurance	10.2	0%	10
Professional fees	2.0	5%	2
Routine Spares	0.9	5%	1
Secretarial	0.1	5%	0
HR	10.5	7%	11
Total Opex Exps without PM Fees	**46**		**47**
PM Fees at 7%	4		4
Total Opex Exps with PM Fees	**49**		**51**
Net Inflation Impact (Before PM Fees)			**3.17%**

GPTL

INR Mn

Nature	GPTL_FY26	Inflation %	Inflated Cost FY 27
Overhead	29.8	5%	31
AMC	16.5	4%	17
Regulatory	0.0	0%	0
Statutory	8.9	0%	9
Insurance	18.0	0%	18
Professional fees	1.3	5%	1
Routine Spares	0.0	5%	0
Secretarial	0.8	5%	1
HR	29.2	7%	31
Total Opex Exps without PM Fees	**104**		**109**
PM Fees at 7%	9		9
Total Opex Exps with PM Fees	**113**		**118**
Net Inflation Impact (Before PM Fees)			**3.98%**

NERTL

INR Mn

Nature	NERTL_FY26	Inflation %	Inflated Cost FY 27
Overhead	41.4	5%	43
AMC	18.9	4%	20
R&M	0.0	5%	0
Regulatory	0.0	0%	0
Statutory	31.9	0%	32
Insurance	25.2	0%	25
Professional fees	1.9	5%	2
Routine Spares	0.9	5%	1
Secretarial	7.4	5%	8
HR	87.4	7%	93
Total Opex Exps without PM Fees	**215**		**224**
PM Fees at 7%	18		19
Total Opex Exps with PM Fees	**233**		**243**
Net Inflation Impact (Before PM Fees)			**4.19%**

RSTCPL

INR Mn

Nature	RSTCPL_FY26	Inflation %	Inflated Cost FY 27
Overhead	0.5	5%	1
AMC	7.5	5%	8
Regulatory	0.0		0
Statutory	4.4	0%	4
Insurance	3.1	0%	3
Professional fee	1.0	5%	1
Secretrial	0.6	5%	1
Routine Spares	0.0	5%	0
Total Opex Exps without PM Fees	**17**		**18**
PM Fees at 7%	1		1
Total Opex Exps with PM Fees	**19**		**19**
Net Inflation Impact (Before PM Fees)			**2.80%**

KTL

INR Mn

Nature	KTL_FY26	Inflation %	Inflated Cost FY 27
Overhead	12	5.00%	13
AMC	2	4.00%	2
Regulatory	0	0.00%	0
Statutory	5	0.00%	5
Insurance	7	0.00%	7
Professional fee	3	5.00%	3
Routine spares	1	5.00%	1
Secreterial	0	5.00%	0
HR	27	6.50%	28
Total Opex Exps without PM Fees	**57**		**59**
PM Fees at 7%	5		5
Total Opex Exps with PM Fees	**62**		**64**
Net Inflation Impact (Before PM Fees)			**4.58%**

JKTPL

INR Mn

O&M Cost	JKTPL_FY26	Inflation %	Inflated Cost FY 27
AMC	54	4.00%	56
Regulatory	-	0.00%	-
Statutory	1	0.00%	1
R&M	-	5.00%	-
Overhead	3	5.00%	3
Professional fee	2	5.00%	2
Routine Spares	-	5.00%	-
Secretarial	1	5.00%	1
Insurance	6	0.00%	6
HR	0	6.50%	0
Total Opex Exps without PM Fees	**66**		**69**
PM Fees 7%	5		6
Total Opex Exps with PM Fees	**72**		**74**
Net Inflation Impact (Before PM Fees)			**3.69%**

KhTL

INR Mn

Nature	KhTL_FY26	Inflation %	Inflated Cost FY 27
Overhead	13.1	5%	14
AMC	6.4	4%	7
Regulatory	0.0	0%	0
Statutory	9.0	0%	9
Insurance	15.4	0%	15
Professional fee	2.1	5%	2
Routine spares	0.0	5%	0
Secretarial	0.2	5%	0
HR	10.7	7%	11
Total Opex Exps without PM Fees	**57**		**59**
PM Fees at 7%	5		5
Total Opex Exps with PM Fees	**61**		**63**
Net Inflation Impact (Before PM Fees)			**3.02%**

PrKTCL

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Insurance	7.71	0%	7.71
Secretarial	0.30	5%	0.31
Amc	14.71	4%	15.30
Routine Spares	-	5%	-
Overhead	1.18	5%	1.24
HR	35.10	7%	37.38
Maintenance Cost	-	5%	-
Statutory	4.41	0%	4.41
Regulatory	-	0%	-
Admin Exps	-	5%	-
Professional fee	2.64	5%	2.77
Additional Maintenance Expense	-	5%	-
Total Opex Exps without PM Fees	**66.05**		**69.13**
PM Fees at 7%	5.46		5.71
CSR Expenses	9		9
Total Opex Exps with PM Fees	**80**		**84**
Net Inflation Impact (before PM Fees)			**5%**

KNTL

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
O&M Expenses	37.57	3%	38.65
Insurance	6.05	0%	6.05
TL fees	0.85	0%	0.85
Total Opex Exps without PM Fees	**44.47**		**45.55**
PM Fees at 7%	3.67		3.76
Total Opex Exps with PM Fees	**48**		**49**
Net Inflation Impact (before PM Fees)			**3%**

Solar Assets

ISPL 1			INR Mn
Nature	**Projection FY 26**	**Inflation %**	**Inflated Cost FY 27**
Bay charges	-	5%	-
Overhead	-	5%	-
AMC	43.61	4%	45.35
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	0.73	0%	0.73
Insurance	2.61	0%	2.61
Professional fee	2.06	5%	2.16
Routine spares	-	5%	-
HR	7.49	7%	7.98
Secretrial	0.45	5%	0.47
Total Opex Exps without PM Fees	**56.95**		**59.31**
PM Fees at 7%	4.70		4.90
Total Opex Exps with PM Fees	**61.65**		**64.21**

ISPL 2			INR Mn
Nature	**Projection FY 26**	**Inflation %**	**Inflated Cost FY 27**
Bay charges	-	5%	-
Overhead	0.45	5%	0.47
AMC	39.80	4%	41.39
Solar Park charge	-	5%	-
Regulatory	1.10	0%	1.10
Statutory	1.70	0%	1.70
Insurance	2.61	0%	2.61
Professional fee	0.02	5%	0.02
Routine spares	1.56	5%	1.64
HR	11.32	7%	12.06
Secretrial	0.02	5%	0.02
Total Opex Exps without PM Fees	**58.57**		**61.00**
PM Fees at 7%	4.84		5.04
Total Opex Exps with PM Fees	**63.41**		**66.04**

TNSEPL INR Mn

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	11	10		11
DSM Charges	1	1		1
Statutory Fees	0	0		0
Insurance Cost	1	1		1
Other Expenses	**5**	**5**	**4%**	**5**
Other Operating Expenses	1	1		1
Legal and professional charges	1	1		1
Employee Benefit cost	3	2		3
Cost of materials consumed	-	-		-
Total Expenses	**18**	**17**	**4%**	**18**
PM Fees	2	2		2
Total Expenses	**20**	**19**	**4%**	**20**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.*

UMD INR Mn

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	12	11		11
DSM Charges	1	1		1
Statutory Fees	0	0		0
Cost of materials consumed	-	-		-
Insurance Cost	1	1		1
Other Expenses	**11**	**11**	**4%**	**11**
Other Operating Expenses	3	3		3
Repairs & Maintenance	3	3		3
Legal and professional charges	1	1		1
Employee Benefit cost	5	4		5
Total Expenses	**25**	**24**	**4%**	**25**
PM Fees	2	2		2
Total Expenses	**27**	**26**	**4%**	**27**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.*

TL Kanji **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	23	22		22
Rebate	-	-		-
DSM Charges	1	1		1
Statutory Fees	0	0		0
Insurance Cost	2	2		2
Other Expenses	**10**	**10**	**3%**	**10**
Other Operating Expenses	*1*	*1*		*1*
Repairs & Maintenance	*2*	*2*		*2*
Import Charges	*1*	*1*		*0*
Legal and professional charges	*2*	*2*		*2*
Employee Benefit cost	*3*	*3*		*3*
Total Expenses	**37**	**35**	**3%**	**35**
PM Fees	3	3		3
Total Expenses	**40**	**38**	**3%**	**38**

**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	FY26	FY27	Infaltion %*	FY28
O&M Expenses	19	18		18
Repairs and Maintenance	2	2		2
Legal and professional charges	1	1		1
Employee Benefit cost	3	3		3
DSM Charges	1	1		1
Statutory Fees	0	0		0
Import Charges	-	-		-
Insurance Cost	2	2		2
Other Expenses	1	1		1
Total Expenses	**30**	**28**	**3%**	**29**
PM Fees	2	2		2
Total Expenses	**33**	**31**	**3%**	**32**

**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	FY26	FY27	Infaltion %*	FY28
O&M Expenses	91	85		89
DSM Charges	4	4		4
Statutory Fees	0	0		0
Import Charges	14	14		14
Insurance Cost	10	9		9
Other Expenses	**16**	**15**	**3%**	**16**
Other Operating Expenses	1	1		1
Repairs & Maintenance	8	8		8
Legal and professional charges	2	2		2
Employee Benefit cost	4	4		5
Total Expenses	**135**	**128**	**3%**	**132**
PM Fees	10	11		11
Total Expenses	**145**	**138**	**3%**	**143**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

TL Charanka — INR Mn

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	15	13		14
DSM Charges	0	0		0
Statutory Fees	1	1		1
Rebate	-	-		-
Insurance Cost	1	1		1
Other Expenses	**7**	**6**	**3%**	**7**
Other Operating Expenses	1	1		1
Repairs & Maintenance	1	0		1
Legal and professional charges	1	1		1
Employee Benefit cost	2	2		2
CSR Expense	2	2		2
Total Expenses	**24**	**22**	**3%**	**23**
PM Fees	2	2		2
Total Expenses	**26**	**24**	**3%**	**25**

**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	FY26	FY27	Infaltion %*	FY28
O&M Expenses	6	5		5
Rebate	-	-		-
DSM Charges	0	0		0
Statutory Fees	1	1		1
Insurance Cost	0	0		0
Other Expenses	**13**	**13**	**4%**	**13**
Other Operating Expenses	1	1		1
Repairs & Maintenance	1	1		1
Legal and professional charges	1	1		1
Employee Benefit cost	8	8		8
CSR Expenses	2	2		2
Total Expenses	**20**	**19**	**4%**	**20**
PM Fees	1	2		2
Total Expenses	**21**	**20**	**4%**	**21**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.*

PLG INR Mn

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	10	9		9
DSM Charges	0	0		0
Rebate	-	-		-
Statutory Fees	0	0		0
Insurance Cost	1	1		1
Other Expenses	**1**	**2**	**2%**	**2**
Other Operating Expenses	-	-		-
Repairs & Maintenance	0	0		0
Legal and professional charges	1	1		1
Employee Benefit cost	-	-		-
CSR	0	0		0
Total Expenses	**14**	**13**	**2%**	**13**
PM Fees	1	1		1
Total Expenses	**15**	**14**	**2%**	**14**

**Total expenses are escalated at a rate of 2%, with head-wise inflation rates determined based on management's estimates.*

USUPL **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	43	40		41
DSM Charges	1	1		1
Statutory Fees	0	0		0
Insurance Cost	3	3		3
Rebate	-	-		-
Other Expenses	**12**	**11**	**3%**	**12**
Other Operating Expenses	*3*	*2*		*2*
Repairs & Maintenance	*1*	*1*		*1*
Legal and professional charges	*2*	*1*		*2*
Employee Benefit cost	*5*	*5*		*5*
CSR Expenses	*1*	*1*		*1*
Total Expenses	**60**	**56**	**3%**	**57**
PM Fees	5	5		5
Total Expenses	**64**	**60**	**3%**	**62**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

Globus **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	14	13		13
DSM Charges	1	1		1
Statutory Fees	-	-		-
Import Charges	4	4		4
Insurance Cost	2	2		2
Other Expenses	**8**	**8**	**3%**	**8**
Other Operating Expenses	0	0		0
Repairs & Maintenance	1	1		1
Legal and professional charges	1	1		1
Employee Benefit cost	6	6		6
Total Expenses	**29**	**27**	**3%**	**28**
PM Fees	2	2		2
Total Expenses	**31**	**29**	**3%**	**30**

**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	FY26	FY27	Infaltion %*	FY28
O&M Expenses	13	12		12
DSM Charges	1	1		1
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	1	1		1
Other Expenses	**5**	**5**	**3%**	**5**
Other Operating Expenses	0	0		0
Repairs & Maintenance	1	1		1
Legal and professional charges	1	1		1
Material consumed	-	-		-
Employee Benefit cost	3	3		4
Total Expenses	**20**	**18**	**3%**	**19**
PM Fees	2	2		2
Total Expenses	**21**	**20**	**3%**	**20**

**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	FY26	FY27	Infaltion %*	FY28
O&M Expenses	5	4		5
DSM Charges	0	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	**3**	**3**	**4%**	**3**
Other Operating Expenses	0	0		0
Repairs & Maintenance	0	0		0
Legal and professional charges	1	1		1
Employee Benefit cost	2	2		2
Total Expenses	**8**	**8**	**4%**	**8**
One Time Expenses	-	-		-
PM Fees	1	1		1
Total Expenses	**9**	**8**	**4%**	**8**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.*

TL Gadna **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	6	6		6
DSM Charges	0	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	**3**	**3**	**3%**	**3**
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	1	1		1
Rebate	-	-		-
Total Expenses	**9**	**9**	**3%**	**9**
PM Fees	1	1		1
Total Expenses	**10**	**9**	**3%**	**10**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

GGEL **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	36	34		35
DSM Charges	1	1		1
Rebate	-	-		-
Insurance Cost	4	4		4
Statutory fees	-	-		-
Other Expenses	**67**	**64**	**5%**	**68**
Other Operating Expenses	0	0		0
Repairs & Maintenance	13	12		13
Legal and professional charges	1	1		1
Employee Benefit cost	53	51		54
Total Expenses	**109**	**103**	**5%**	**108**
PM Fees	9	9		9
Total Expenses	**118**	**112**	**5%**	**117**

**Total expenses are escalated at a rate of 5%, with head-wise inflation rates determined based on management's estimates.*

JUPL **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	121	126		131
Manpower	-	-		-
RREDC Charges	30	30		30
DSM Charges	20	19		19
Statutory Fees	-	-		-
Land Lease	25	25		26
CSR	7	7		7
Insurance Cost	15	15		15
Other Expenses :	**15**	**16**	**3%**	**16**
Other Operating Expenses	0	0		1
Repairs & Maintenance	4	4		4
Legal and professional charges	1	1		1
Employee Benefit cost	10	10		11
Total Expenses	**232**	**238**	**3%**	**244**
PM Fees	11	19		20
Total Expenses	**243**	**257**	**3%**	**264**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

RSAPL **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	22	23		24
Manpower	26	27		29
Payment to Auditors	-	-		-
RREDF Charges	20	20		20
DSM Charges	23	23		23
Land Lease	28	30		32
Insurance Cost	9	9		9
Other Expenses :	**8**	**16**	**4%**	**18**
Other Operating Expenses(F&S and S	5	6		6
Robotic Cleaning Charges	3	11		12
Total Expenses	**136**	**148**	**4%**	**154**
PM Fees	11	12		13
Total Expenses	**147**	**160**	**4%**	**167**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.*

Battery Energy Storage System Assets

KBPL

INR Mn

Nature	KBPL_FY26	Inflation %	Inflated Cost FY 27
Bay charges	-	5.00%	
Overhead	0.01	5.00%	0.01
AMC	17.52	4.00%	18.2
Solar Park charge	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	0.02	0.00%	0.02
Insurance	1.42	0.00%	1.42
Professional fee	0..92	5.00%	0.96
Routine spares	-	5.00%	-
HR	-	6.50%	-
Secretrial	-	5.00%	-
Total Opex Exps	**19.88**		**20.63**

Appendix 7 –Details of Transmission and Maintenance Expense for 30th September 2025

INR Mn

Sr. No	SPVs	FY26	FY27	FY28	FY29
1	BDTCL	136	142	147	152
2	JTCL	35	45	46	48
3	MTL	32	34	35	36
4	RTCL	14	15	16	16
5	PKTCL	32	33	34	35
6	PTCL	21	29	30	31
7	NRSS	211	220	230	241
8	OGPTL	47	49	51	52
9	ENICL	46	47	49	50
10	GPTL I	104	109	113	117
11	NERTL	18	19	19	20
12	RSTCPL	17	18	18	19
13	KHTL	57	59	60	62
14	JKTPL	66	69	71	74
15	PrKTCL	66	69	72	76
16	KTL	57	59	62	65
17	KNTL	43	46	47	48

Appendix 8 – Details of Statement of Assets

Transmission Assets:

<table>
<tr><th>Sr. No.</th><th>SPVs</th><th>Net Fixed Assets</th><th>Net Intangible Assets</th><th>Other Non - Current Assets</th><th>Current Assets</th></tr>
<tr><td>1</td><td>BDTCL</td><td>13,895.17</td><td>0.06</td><td>176.62</td><td>600.98</td></tr>
<tr><td>2</td><td>JTCL</td><td>12,740.93</td><td>-</td><td>72.37</td><td>452.67</td></tr>
<tr><td>3</td><td>MTL</td><td>2,918.63</td><td>-</td><td>5.20</td><td>231.87</td></tr>
<tr><td>4</td><td>RTCL</td><td>1,772.46</td><td>-</td><td>17.16</td><td>228.07</td></tr>
<tr><td>5</td><td>PKTCL</td><td>3,118.19</td><td>-</td><td>16.30</td><td>267.64</td></tr>
<tr><td>6A</td><td>PTCL I</td><td>1,695.79</td><td>1.51</td><td>4.13</td><td>317.46</td></tr>
<tr><td>6B</td><td>PTCL II</td><td>784.61</td><td>-</td><td>0.53</td><td>144.20</td></tr>
<tr><td>7A</td><td>NRSS I</td><td>22,552.74</td><td>-</td><td>84.43</td><td>3,380.72</td></tr>
<tr><td>7B</td><td>NRSS II</td><td>491.69</td><td>-</td><td>42.70</td><td>1.42</td></tr>
<tr><td>8</td><td>OGPTL</td><td>9,792.22</td><td>-</td><td>15.66</td><td>446.35</td></tr>
<tr><td>9</td><td>ENICL</td><td>6,457.81</td><td>-</td><td>9.56</td><td>471.04</td></tr>
<tr><td>10A</td><td>GPTL I</td><td>8,843.60</td><td>-</td><td>121.21</td><td>369.09</td></tr>
<tr><td>10B</td><td>GPTL II</td><td>283.23</td><td>-</td><td>3.95</td><td>0.58</td></tr>
<tr><td>11</td><td>NERTL</td><td>26,109.59</td><td>-</td><td>40.34</td><td>1,271.48</td></tr>
<tr><td>12</td><td>RSTCPL</td><td>1,679.92</td><td>-</td><td>2.93</td><td>144.72</td></tr>
<tr><td>13</td><td>KhTL</td><td>14,210.11</td><td>-</td><td>22.37</td><td>575.04</td></tr>
<tr><td>14</td><td>JKTPL</td><td>5.06</td><td>-</td><td>1,616.57</td><td>627.63</td></tr>
<tr><td>15</td><td>PrKTCL</td><td>5,103.08</td><td>0.01</td><td>38.31</td><td>1,725.16</td></tr>
<tr><td>16A</td><td>KTL-I</td><td rowspan="3">4,310.07</td><td rowspan="3">-</td><td rowspan="3">57.34</td><td rowspan="3">472.07</td></tr>
<tr><td>16B</td><td>KTL-II</td></tr>
<tr><td>16C</td><td>KTL-III</td></tr>
<tr><td>17</td><td>KTCO</td><td>-</td><td>-</td><td>961.48</td><td>747.29</td></tr>
<tr><td>18</td><td>DPTL</td><td>-</td><td>-</td><td>304.29</td><td>737.45</td></tr>
<tr><td>19</td><td>IPTL</td><td>-</td><td>-</td><td>447.07</td><td>978.85</td></tr>
<tr><td>20</td><td>RKPTL</td><td>-</td><td>-</td><td>177.51</td><td>1,514.77</td></tr>
<tr><td>21</td><td>SitamauSS</td><td>646.46</td><td>-</td><td>0.32</td><td>154.90</td></tr>
<tr><td>22A</td><td>KNTL - I</td><td rowspan="2">7,692.97</td><td rowspan="2">-</td><td rowspan="2">95.97</td><td rowspan="2">777.94</td></tr>
<tr><td>22B</td><td>KNTL – II</td></tr>
</table>

Solar Assets:

INR Mn

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
23	ISPL 1	1,739	173	41	201
24	ISPL 2	1,776	180	72	162
25	TNSEPL	666	-	1	202
26	UMD	750	-	1	213
27	SP Solar	1,634	-	21	112
28	TL Raj	983	0	107	241
29	Solar Edge	4,453	-	0	473
30	TL Charanka	368	0	643	20
31	TL Tinwari	215	0	138	29
32	PLG	875	0	60	14
33	USUPL	1,654	618	391	113
34	Globus	726	-	75	36
35	TL Patlasi	646	-	123	32
36	TL Nangla	162	-	0	50
37	TL Gadna	136	-	37	15
38	GGEL	4,382	1	6	320
39	JUPL	12,316	-	238	1,783
40	RSAPL	570	-	13,719	-

Battery Energy Storage System Assets

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
41	KBPL	-	-	722.55	236.80
42	GBPL	-	556.10	2,230.43	2,384.91
43	RBPL	13.42	83.58	36.15	272.35

Appendix 9 – Details of Major Maintenance Expense

Transmission Assets

Sr. No	SPVs	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

INR Mn

Sr. No	SPVs	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57	FY58	FY59	FY60	FY61
1	BDTCL	-	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	20	-
7	NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	ENICL**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	GPTL I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Solar Assets

INR Mn

SPV	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38
ISPL 1	-	-	-	-	-	-	-	105	-	-	-	-	-
ISPL 2	-	-	-	-	-	-	-	105	-	-	-	-	-
TNSEPL	5	5	5	3	-	-	-	-	-	-	-	-	-
UMD	5	5	5	5	-	-	-	-	-	-	-	-	-
SP Solar	6	6	6	6	-	-	0	2	2	2	2	-	-
TL Raj	5	-	5	10	10	10	5	-	-	-	-	-	-
Solar Edge	5	-	20	26	26	26	6	-	-	-	-	-	-
TL Charanka	5	-	-	-	-	-	-	-	-	-	-	-	
TL Tinwari	6	1	-	-	-	-	-	-	-	-	-	-	
PLG	5	-	-	-	-	-	-	-	-	-	-	-	
USUPL	5	3	6	6	6	3	-	-	-	-	-	-	-
Globus	9	4	4	4	-	-	-	-	-	-	-	-	-
TL Patlasi	4	4	4	1	-	-	-	-	-	-	-	-	-
TL Nangla	4	4	4	4	-	-	-	-	-	-	-	-	-
TL Gadna	1	1	1	-	-	-	-	-	-	-	-	-	-
GGEL	5	-	-	-	-	-	-	-	-	-	-	-	-
JUPL	5	-	9	9	10	11	11	12	13	13	14	15	16
RSAPL	-	-	-	-	-	-	-	-	-	-	-	-	-

SPV	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
ISPL 1	-	-	-	-	-	-	-	-	-	-	-	-	-
ISPL 2	-	-	-	-	-	-	-	-	-	-	-	-	-
TNSEPL	-	-	-	-	-	-	-	-	-	-	-	-	-
UMD	-	-	-	-	-	-	-	-	-	-	-	-	-
SP Solar	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Raj	-	-	-	-	-	-	-	-	-	-	-	-	-
Solar Edge	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Tinwari	-	-	-	-	-	-	-	-	-	-	-	-	-
PLG	-	-	-	-	-	-	-	-	-	-	-	-	-
USUPL	-	-	-	-	-	-	-	-	-	-	-	-	-
Globus	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Patlasi	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Nangla	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Gadna	-	-	-	-	-	-	-	-	-	-	-	-	-
GGEL	-	-	-	-	-	-	-	-	-	-	-	-	-
JUPL	17	18	19	20	21	23	24	26	27	29	30	32	4
RSAPL	-	328	-	-	-	-	-	-	-	-	-	-	-

Battery Energy Storage System Assets

INR Mn

Sr. No	SPVs	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43
1	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

INR Mn

Sr. No	SPVs	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57	FY58	FY59	FY60	FY61
1	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Appendix 10 – Inflation of the Project SPVs as on 30th September 2025

Transmission Assets

Sr. No	SPVs	Inflation %
1	BDTCL	4%
2	JTCL	3%
3	MTL	3%
4	RTCL	4%
5	PKTCL	3%
6	PTCL	3%
7	NRSS	5%
8	OGPTL	3%
9	ENICL	3%
10	GPTL	4%
11	NERTL	4%
12	RSTCPL	3%
13	KTL	5%
14	JKTPL	4%
15	PrKTCL	5%
16	KhTL	3%
17	KTCO	NA
18	DPTL	NA
19	IPTL	NA
20	TL SitamauSS	NA
21	RKTPL	NA
22	KNTL	3%

Solar Assets

Sr. No	SPVs	Inflation %
23	ISPL 1	4%
24	ISPL 2	4%
25	TNSEPL	4%
26	UMD	4%
27	SP Solar	3%
28	TL Raj	3%
29	Solar Edge	3%
30	TL Charanka	3%
31	TL Tinwari	4%
32	PLG	2%
33	USUPL	3%
34	Globus	3%
35	TL Patlasi	3%
36	TL Nangla	4%
37	TL Gadna	3%
38	GGEL	5%
39	JUPL	3%
40	RSAPL	4%

Battery Energy Storage System Assets

Sr. No	SPVs	Inflation %
41	KBPL	4.00%
42	RBPL	NA
43	GBPL	NA

Appendix 11 – Summary of Approvals and Licenses

Transmission Assets:

11.1. 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		

11.1. 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

11.1. 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

11.2. 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.

11.2. 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

11.3. 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/:	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

11.3. 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

11.4. 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

11.4. 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

11.5. 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/:	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

11.5. 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
	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 Di
	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 Delh
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

11.6. 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.			

11.7. 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 Agreement**			
	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

11.7. 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	2/15/2016	Valid	Airport Authority of India

11.7. 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

11.7. 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,	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

11.8. 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

11.8. 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

11.8. 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 Lim
	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 Lim
	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 Lim
	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 Lim

11.8. 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 Lim
	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 Lim
	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 Lim
	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 Lim
	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 Lim
	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 Lim
	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 KVD/C Sundargarh-Raipur Transmission line of OGPTL.	21-Oct-16	Valid	Chhattisgarh State Power Transmission Company Lim
	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 Lim
	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

11.8. 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 Lim
	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 Lim
	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 Lim
	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

11.8. 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

11.8. 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

11.9. 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 Tls of Powergrid	11/15/2012	Valid	Power Grid Corporation of India Limited

11.9. 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	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	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

11.9. 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	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)

11.9. 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

11.9. 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 Power
	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	Power System Operation Corporation Limited
	400 KV Purnea-Biharsarif	1/10/2013	Valid	Power System Operation Corporation Limited

11.10. 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
	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

11.10. 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

11.10. 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	11-Jun-19	NA	Dakshin Haryana Bijli Vitran Nigam

11.10. 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.

11.10. 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

11.11. 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

11.11. 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

11.11. NERTL: Approval & Licenses Summary

Sr. 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 - I	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	22-Feb-19	Valid	North East Transmission Company Limited (NETC)

11.11. 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

11.11. 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 transmissio	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

11.11. 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 Harangajac	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 - Ditc	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

11.11. 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

11.12. 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.

11.13. 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

11.13. 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

11.13. 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

11.13. KhTL: Approval & Licenses Summary

r. 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

11.14. 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 KP 40	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

11.14. 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

11.15. 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

11.15. PrKTCL: 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 shutdtown 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

11.16. 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	

11.17. 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

11.17. 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

11.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	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

11.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	**Power Line Crossing (contd.)**			
			NA	

Source: Investment Manager

11.17. 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

11.18. 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 Applicable**		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	**WIP**		Air HQ, Ministry of Defence

Source: Investment Manager

11.18. DPTL: 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

11.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
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	**WIP**		Maharashtra State Electricity Transmission Compan
	Approval for power line Crossing of 132 kV D/c LILO Bhadgaon solar Plant - Sakri Transmission Line	**WIP**		Maharashtra State Electricity Transmission Compan
	Approval for power line Crossing of 132 kV S/c Dhule - Dondaicha (CKT-1) Transmission Line	**WIP**		Maharashtra State Electricity Transmission Compan
	Approval for power line Crossing of 132 kV S/c Dhule - Dondaicha (CKT-2) Transmission Line	**WIP**		Maharashtra State Electricity Transmission Compan
	Approval for power line Crossing of 400 kV D/c Dhule-Sardarsarovar Transmission Line	**WIP**		Maharashtra State Electricity Transmission Compan
	Approval for power line Crossing of 220 kV D/c Dhule - Dondaicha Transmission Line	**WIP**		Maharashtra State Electricity Transmission Compan
	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

Source: Investment Manager

11.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	**Road Crossing**			
	Approval for Crossing of NH-753 B, Nandurbar-Balsane	05-Aug-25	Valid	Public Works Deptt.
	Approval for Crossing of NH-160H, Kusumba-Dondaicha (PWD)	05-Aug-25	Valid	Public Works Deptt.
	Approval for Crossing of SH-13, Dhule-Boris	02-Sep-25	Valid	Public Works Deptt.
	Approval for Crossing of NH-6, Surat-Kolkata	WIP		National Highway Authority of India
	Approval for Crossing of NH-753 BB, Songir-Dondaicha	WIP		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	**WIP**	Valid	Office of Executive Engineer, Government of Maharastra
15	**Railway Crossing**			
		NA		

Source: Investment Manager

11.18. DPTL: 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 DPTL for construction of 400 kV D/C Dhule (PS) to Dhule (BDTCL) TL Stage I Clearance	**WIP**		Ministry of Environment & Forest, GOI

Source: Investment Manager

11.19. IPTL: Approval & Licenses Summary

Sr. No.	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)	**WIP**		Air HQ, Ministry of Defence

Source: Investment Manager

11.19. IPTL: 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

11.19. IPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
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 Isha	**WIP**		Power & Telecom Co-ordination Committee, GOI
12	**Power Line Crossing**			
		NA		

Source: Investment Manager

11.19. IPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	**Road Crossing**			
		NA		
14	**Substations Approval**			
	Approval of Building Plan of 765/400/220 kV substation at Ishanagar, Chhattarpur, Madhya Pradesh	**WIP**	Valid	Minicipality of Chhattarpur
	NOC for construction of Bore Well for 765/400/220 kV substation at Ishanagar, Chhattarpur, Madhya Pradesh	**WIP**	Valid	Office of Executive Engineer, Government of Madhya Pradesh
15	**Railway Crossing**			
		NA		

Source: Investment Manager

11.19. IPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	**Diversion of Forest Land/ Permission for felling of trees**			
		NA		

Source: Investment Manager

11.20. 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 RECPDCL, RKPTL and IGL 2	24-Mar-25	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	**WIP**		Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of RKPTL under regulation 43 of CEA	**Not Applicable**		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

11.20. RKPTL: 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

11.20. 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	**WIP**		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 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**WIP**		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	**WIP**		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	21-Aug-25	Valid	Power Grid Corporation of India Limited
	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	**WIP**		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	**WIP**		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV D/C Sarna To Wadala Granthian T/L	**WIP**		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV S/C BBMB Jalandhar To Butari	**WIP**		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	**WIP**		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C WADALS GRINTHIAN TO SHRI HARGOBINDPUR CKT-2	**WIP**		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C WADALS GRINTHIAN TO SHRI HARGOBINDPUR CKT-1	**WIP**		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C KARATPUR TO RAIYA	**WIP**		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV FOCAL POINT JALANDHAR TO DHILWAN	**WIP**		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	**WIP**		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV D/C Gurdaspur To Jaura Chattran T/L	**WIP**		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of H- Pole 66 Kv Linr Crossing NOT	**WIP**		Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV S/C Tower & H- Pol	**WIP**		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	**WIP**		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 Lir
	Approval for power line Crossing of 220 KV DC Kishenpur Sarna TL	**WIP**		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 Lir
	Approval for power line Crossing of 132 KV DC Gladni Kathua TL	14-Aug-25	Valid	Jammu Kashmir Power Transmission Corporation Lir
	Approval for power line Crossing of 132 KV DC Hiranagar Battal TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Lir
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Lir
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Lir
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Lir
	Approval for power line Crossing of 66 KV SC GhagwalSamaba TL	26-Jul-25	Valid	Jammu Power Distribution Corporation Limited
	Approval for power line Crossing of 400 KV DCQuad Kishenpur Samba Proposed New Line (Bypass arra	**WIP**		Ratle Kiru Power Transmission 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	**WIP**		Power Grid Corporation of India Limited

Source: Investment Manager

11.20. 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)	**WIP**		Northen Railways of India
	Approval for Crossing of SINGLE LINE RAIL WAY TRACK EP NO-62/9 EP NO-62/8 (Non Electified)	**WIP**		Northen Railways of India
	Approval for Crossing of RAILWAY CROSSING AMRITSAR TO DELHI (Electrified)	**WIP**		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)	**WIP**		Northen Railways of India

Source: Investment Manager

11.20. 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

11.21. 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

11.21. 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

Solar Assets:

11.22. 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 Governm	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

11.23. 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, GO
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	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

11.24. 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	Expired- Renewal in process	Electrical Inspector
	8 MW Solar Power Plant	31-Aug-21	Expired- Renewal in process	Electrical Inspector
	10 MW Solar Power Plant	1-Aug-25	Valid	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	Valid	District Officer-Fire & Rescue Service
	8 MW Solar Power Plant	23-Apr-25	Valid	District Officer-Fire & Rescue Service
	10 MW Solar Power Plant	18-Aug-25	Valid	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	Valid	Joint Director
	8 MW Solar Power Plant	3-Jan-25	Valid	Joint Director
	10 MW Solar Power Plant	3-Jan-25	Valid	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

11.25. 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	Valid	
	13 MW Solar Power Plant	19-Aug-25	Valid	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	Valid	Joint Director
	13 MW Solar Power Plant	19-Aug-25	Valid	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

11.26. SP Solar: 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	Valid	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	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory	3-Jan-25	Valid	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

11.27. TL Raj: 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	18-Dec-21	Expired-Renewal in process	Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	24-Sep-18	Valid	TANGEDCO
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	24-Oct-18	Valid	Superintenting Engineer, TANGEDCO
4	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	26-Oct-24	Valid	District Officer-Fire & Rescue Service
5	Factory License obtained under Form No.4 Registration and License to work a factory	3-Jan-25	Valid	Joint Director
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	25-Sep-20	Valid	Village Panchayat
7	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change	13-Aug-19	Valid	NA

Source: Investment Manager

11.28. 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	Valid	Electrical Inspector
	50 MW Solar Power Plant, Muktainagar	11-Mar-25	Valid	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 & Healtl
	30 MW Solar Power Plant, Parli	2-May-17	Valid	Directorate of Industrial safety & Healtl
	50 MW Solar Power Plant, Muktainagar	3-Jun-17	Valid	Directorate of Industrial safety & Healtl
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	Valid	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	Valid	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

11.29. 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	Expired- Renewal in process	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

11.30. 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

11.31. 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	Expired- Renewal in process	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

11.32. 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	Valid	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	Valid	Labour Department, Uttar Pradesh

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

11.33. Globus: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
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	Expired- Renewal in process	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
8	Connection Agreement	14.10.2014	Valid	MPPTCL
9	Fire License	16.04.2025	Valid	Fire Cell, Ujjain Division, Madhya Pradesh

Source: Investment Manager

11.34. TL Patlasi: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Registration of the Solar Power Project Applied under the JNNSM Phase II Batch 1	30.07.2014	Valid	Office of Commissioner,New & Renewable Energy- GoMP
2	Approval of CCEA for setting up 750 MW of Grid Connected Solar PV Power Projects	3.10.2013	Valid	CCEA
3	Consent to Establish - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	21.05.2015		Madhya Pradesh Pollution Control Board
4	Consent to Operate - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	22.10.2015	NA	Madhya Pradesh Pollution Control Board
5	Approval for Land Allotment in Patlasi Tal. Sitamau	30.08.2014	NA	Forest Officer, Mandsaur
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdication of the gram panchayat	2.10.2014	Valid	Suryakheda Village Panchayat
7	CEIG Approval required under Electricity Authority Regulations,2010 for energization of the electrical equipment comprising the project	15.01.2025	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
8	CEIG String Invertor approval	15.01.2025	Valid	Electrical Inspector, GoMP
9	Commissioning Certificate for evidencing commissioning of the entire capacity of the project	01.07.2015	Valid	Commissioner,New & Renewable Energy,GoMP
10	IEC Certificate	18.09.2014	NA	Ministry of Commerce & Industry, GOI

11.35. 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	Valid	Punjab Fire Services, Bhatinda

11.36. TL Gadna: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
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

Source: Investment Manager

11.37. GGEL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate for use of a Boiler	27.02.2025 & 05.03.2025	Valid	Rajasthan State Boiler Inspection Department
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	Valid	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 land allotment in Jodhpur	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	Valid	Fire Officer, Pokhran, Rajasthan

11.38. 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

11.39. 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	Valid
2	PPA Compliance Certificate for declaration of COD of 10MW	Solar Energy Corporation of India Limited	14-05-2024	Valid
3	Grant of 300MW long term access	Power Grid Corporation of India Limited	27-10-2020	Valid
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	Dec 2023 to Feb 2024 for different phases commissioned	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, Government of Rajasthan	25-05-2023	Valid
18	Importer-Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, GOI	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

Battery Energy Storage System Assets

11.40. KBPL: Approval & Licenses Summary

Sr. No.	Approval / License	Date of Issue	Validity	Issuing Authority	Remarks
1	Company Registration	6-Oct-23	Valid	Ministry of Corporate Affairs	CIN U35100MH2023PTC413386
2	Battery Energy Storage System Agreement (BESSA)	22-Dec-23	12 years from COD (30-Mar-2025 → 29-Mar-2037)	BSES Rajdhani Power Ltd.	Main contractual document defining obligations between BRPL and KBPL
3	Commissioning Certificate (COD Declaration)	30-Mar-25		Commissioning Committee (BRPL & KBPL)	Establishes start of commercial operation; used to compute 12-year term
4	Other Regulatory Licenses	–	–	–	Maintained by BRPL as distribution licensee (not by KBPL)

Source: Investment Manager

11.41. 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	25/11/2024	Valid	Deputy Labour Commissioner Office - Ahmedabad
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979	19/12/2024	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	GETCO- Gujrat Electricity Transmission Company limited.

Source: Investment Manager

11.42. 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	Applied		Deputy Labour Commissioner Office
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979	Applied		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

11.43. Summary of Approvals applied for, but not yet received:

Sr. No.	Entity	Approvals	Remarks
1	PKTCL	No objection certificate from Director of OPS (ATS) for construction of 400 kV D/C Purulia-Ranchi Transmission Line in relation to the application made on October 15, 2016.	Not required as Purulia-Ranchi line is beyond 20 kms of Kalaikunda Airfield. The Gazette Notification SO 988 specifies an area of 20 Kms only around the ARP to be considered for restrictions.
2	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for installation of Kharagpur-Chaibasa Transmission Line in relation to the application made on February 9, 2016.	Recieved on 22/09/2016
3	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for construction of 400 kV Kharagpur-Chaibasa Transmission Line in relation to the application made on November 3, 2015.	Recieved on 22/09/2016
4	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.
5	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
6	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
7	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation	

Appendix 12 – Summary of Ongoing Litigations

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	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:** BDTCL submitted the reply. The matter is currently pending.	Amount of Rs.10,000 paid in compliance of order.
2	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**: The matter is currently pending and Next date of hearing is 25 April 2025. Will be listed in due course.	Non Quantifiable
3	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 :** Matter is currently pending. The next date of hearing is 22 April 2025.	Total compensation paid duroing construction 3,64,000. Seeks enhancement of comepnsation to Rs. 10,00,000.

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
4	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:** The matter is currently pending and next date of hearing is 8 April 2025.	Non Quantifiable
5	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:** The matter is currently pending and will be listed in due course	Non Quantifiable
6	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:** BDTCL submitted the reply. The matter is currently pending.	Non Quantifiable

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
7	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.	0.64
8	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
9	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:** The next date of hearing is unlisted.	Non Quantifiable

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
10	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
11	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
12	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
13	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:** The matter is currently pending.	0.64

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
14	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
15	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
16	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

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
17	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
18	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
19	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 application 20% 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

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
20	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
21	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
22	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

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
23	Regulatory	CERC	APTEL	**Background of the case:** In its order dated 20.09.2017, CERC approved the Commercial Operation Date (COD) of certain transmission assets developed by PGCIL under Regulation 4(3)(ii) of the CERC Tariff Regulations, 2014. Although these assets were ready, they could not be put to use because BDTCL's connected transmission lines were not yet commissioned. CERC held that the delay was on BDTCL's part and directed BDTCL to pay transmission charges for the PGCIL assets from their approved COD until BDTCL's own downstream assets became operational. Aggrieved by this order, BDTCL filed Review Petition No. 46/RP/2017, which was dismissed by CERC, reaffirming its original direction. BDTCL subsequently filed an appeal before APTEL. The associated BDTCL transmission elements include the 765 kV JB Line, 765 kV BI Line, and 765 kV BD Line. **Current Status:** Previous hearings held on multiple dates from 2.12.2019 to 29.8.2023. IA No. 1158 of 2019 dismissed as infructuous after filing of a certified copy of the impugned order. APL No. 24 of 2021 & IA No. 1159 of 2019 registry directed to verify pleadings and include in the "List of Short Matters." Next hearing initially listed on various dates from 13.01.2025 to 26.03.2025. Hearing took place on 08.07.2025: listed for hearing on 31.07.2025.Posted these matter on 08.09.2025	46.00
24	Regulatory	CERC	APTEL	**Background of the Case:** CERC, in its Order dated 25.06.2018, allowed certain Force Majeure and Change in Law claims made by BDTCL. It also directed that transmission charges for the 765 kV DV Line, for the period from 09.02.2015 to 13.06.2015 (124 days), would be borne by PGCIL. PGCIL challenged this decision by filing Review Petition No. 29/RP/2018, which was dismissed by CERC through an Order dated 15.04.2019. Aggrieved, PGCIL has filed an appeal before APTEL. **Current Status:** Previous hearings held on multiple dates from 2.12.2019 to 29.8.2023. IA No. 1158 of 2019 dismissed as infructuous after filing of a certified copy of the impugned order. APL No. 24 of 2021 & IA No. 1159 of 2019 registry directed to verify pleadings and include in the "List of Short Matters." Next hearing initially listed on various dates from 13.01.2025 to 26.03.2025. Matter is reserved for judgment	139.00

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
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:** For Final arguments, currently pending. No interim relief granted by court.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:** For Final arguments, currently pending. No interim relief granted by court.The matter was disposed off on 6 February 2023.	Non Quantifiable
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:** For Final arguments, currently pending. No interim relief granted by court.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 Devamm 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 to be taken up for filing appeal. 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

12.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	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.	14.35
2	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.	9.97
3	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.	4.4

Source: Investment Manager

12.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
4	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
5	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
6	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 of the Case:** 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

12.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
7	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(nonswitch-able) 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
8	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
9	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

Source: Investment Manager

12.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
10	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
11	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
12	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

12.2. JTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	Regulatory	MBPMPL, JTCL & Other LTTCs of JTCL	CERC	**Background of the Case:** PGCIL filed Petition No. 261/TT/2015 before CERC for determination of transmission tariff for line bays and reactors related to JTCL's JB and JD transmission lines under the Tariff Regulations, 2014. CERC, via Order dated 27.05.2016, held that transmission charges during the mismatch period (i.e., COD of Asset-I: 05.10.2014 to 01.07.2015 and Asset-II: 13.11.2014 to 01.07.2015) would be billed to the LTTCs of JTCL. Accordingly, PGCIL initiated bilateral billing and issued a Notice of Regulation of Power to MBPMPL due to non-payment of ₹2.87 crore. **Current Status:** MBPMPL challenged the billing by filing Petition No. 232/MP/2018 and later filed Review Petition No. 35/RP/2018 against the 2016 Order. CERC, on 28.01.2020, disposed of the review and reopened Petition 261/TT/2015 only to reconsider the levy of bilateral billing. The matter has since been disposed.	100.2

Source: Investment Manager

12.3. 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
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

12.4. 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
2	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

12.5. 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	NA	CERC	**Background of The Case:** Regulatory Compliance Application on account of change in name of the transmission licensee from Patran Transmission Company Limited to Patran Transmission Company Private Limited **Current Status:** NA	NA
3	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:** The petition is under preliminary scrutiny.	Non Quantifiable

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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	0.64
2	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.	1.15
3	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.	1.15
4	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.	0.10

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	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 villageward 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.	1.00
6	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.	1.00
7	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.	0.30
8	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.	0.30

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	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.	0.30
10	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.	Non Quantifiable
11	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 filled on 9/9/2021.	Non Quantifiable

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	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.	Non Quantifiable
13	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.	Non Quantifiable
14	RoW	Md. Ramzan Wami	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.	Non Quantifiable
15	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.	216.10

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
16	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.	Non Quantifiable
17	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.	Non Quantifiable
18	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.	Non Quantifiable
19	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.	Non Quantifiable
20	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.	Non Quantifiable

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
21	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.	Non Quantifiable
22	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.	5.28
23	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
24	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

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
25	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.	Non Quantifiable
26	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.	Non Quantifiable
27	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.	Non Quantifiable
28	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.	Non Quantifiable
29	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.	Non Quantifiable

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
30	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. **Hearing took place on 01.04.2025:** The amended memo of parties filed with IA No. 2189 of 2022 is taken on record. List the appeal in the Finals for hearing in due course.	CIL Claim: INR 1298.6 Mn Reversal of Impact of Change in COD: INR 34.6 Mn

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
31	Regulatory	NRPC	CERC	**Background:-** 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. NRSS has filed this petition in accordance to provisions provided in Appendix II - Clause 5 (i) of CERC Tariff Regulation 2019. **Current Status:-** Hearing on 23.07.2024: Appellant requested permission to re-serve notice to unserved Respondents and two weeks to file an affidavit of proof of service. Notice issued for both the main Appeal and IA, returnable on 08.08.2024. Dasti notice allowed. Hearing on 20.08.2024: Application to change the name and address of the 13th Respondent allowed. Amended memo of parties to be filed within one week, and fresh notice issued. Matter posted for 24.09.2024, then rescheduled to 30.09.2024. Hearing on 30.09.2024: Notices served to all Respondents. 4th Respondent given two weeks to file a reply to the IA for interim relief. Matter posted for 22.10.2024, 18.11.2024, 29.11.2024, and listed for hearing on 06.01.2025. Hearing on 23.01.2025: Appellant's Counsel sought to withdraw the IA in light of CEA's instructions dated 14.01.2025, with liberty to approach CERC for relief. IA dismissed as withdrawn. A letter was submitted to NRPC on 18.02.2025 seeking deemed availability per SOP dated 14.01.2025 issued by CEA.	NA
				Submitted letter to NRPC seeking deemed availability in view of SOP dated 14.01.2025 issued by CEA on 18.02.2025. Hearing took place on 17.04.2025: Mr. Pradeep Misra (for the 24th Respondent) and Mr. Sachin Dubey (for the 18th & 19th Respondents) submit that their clients do not wish to file a reply; their submission is noted. Mr. Chetanya Puri (for the Appellant) seeks one week to file proof of cost payment; time granted. Counsel state that pleadings are otherwise complete. Registry to verify and re-list the appeal under 'Short Matters' accordingly. NRPC, via letter dated 22.04.2025, directed the Petitioner to approach this Hon'ble Commission for deemed availability for the Outage Period as per the SOP dated 14.01.2025, based on the liberty granted by the Hon'ble Tribunal in its Order dated 23.01.2025. Accordingly, Petition is filed on 02.05.2025 seeking urgent directions to NRPC to grant deemed availability for the SA Line during its outage from 20.01.2022 to 08.02.2022, in view of the CEA's SOP dated 14.01.2025. Hearing took place on 29.05.2025: Mr. Shri Venkatesh, learned counsel for the Appellant, submitted that the rejoinder to the fourth Respondent's reply has been filed. Both sides confirmed that pleadings are complete. The Registry shall verify and list the appeal in the Finals, to be taken up in due course.	

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
32	RoW Litigation	Munshi Khan & Ors	High court Jammu	**Background:-** 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

12.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW: Corridor Issue	Jatan Singh	Malkharoda Civil Court, Bilaspur	**Background of the case:** Jatan Singh has a corridor issue between 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 wire and tower. **Current Status:** OGPTL has filed written statement and offered to pay compensation to the Petitioner. The matter is currently pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	Non Quantifiable (No interim relif granted)
2	RoW: Restraining erection of tower	Raju Singh	High Court of Chhattisgarh at Bilaspur	**Background of the case:** Raju Singh (Petitioner) the owner of the land has filed the writ petition to restrain the respondent to not install/ place electric tower over the fly ace brick factory of the petitioner. Petitioner states that respondent without acquisition of land, without issuance of notice, have placed tower over the land where bricks industry is being run by the industry. The Petitioner has sought a direction from the High Court for the installation of the electricity tower be stopped. **Current Status:** The reply is filed. However the hearing date is yet to be scheduled. The matter is pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	7.17
3	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 without issuing any prior notice to them. It was directed that opposite party shall maintain status quo with respect to the suit land till next date. The Opposite Party also filed petition for lifting of the status quo order otherwise they will incur huge loss. Further, petitioner is only entitled to receive compensation against damages in accordance with Sec. 10 of Indian Telegraph Act, 1885. **Current Status:** Status quo passed vide order dated 9-08-2017 in Msc Case No 14329 which stands disposed off. WPC no. 14866 of 2017 vacated is pending. Awaiting for final hearing, date of hearing yet to confirmed as High Court was on strike. The matter is currently pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	Non Quantifiable (No interim relif granted)

Source: Investment Manager

12.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
4	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 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. 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 work of a compound wall by M/s APL Apollo Building Pvt Limited, which 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 wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application. A Subsequent Early Hearing application has been filed on 20.01.2021 for immediate action, since the wall is nearing completion. Early hearing application was heard on 25.01.2021, and the date was 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 was not signed by the party, and only by the advocate, was 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 wall 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.	Non Quantifiable
5	RoW: Payment of Compensation	Jeevan Das Jogi & Others	High Court of Chhattisgarh at Bilaspur	**Background of the Case:** Applicant No. 1 is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 is the owner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they were not provided any compensation after installation of towers on their lands. Writ Petition 721/2018 was filed before the High Court which was 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, who 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 was disposed off with 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 owner Jeevan dass has gone before the high court with a plea that the compensation as decided bu SDM is not being released by OGPTL. **Current Status:** reply to be filed by OGPTL	Non Quantifiable

Source: Investment Manager

12.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
6	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.
7	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

12.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
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 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. 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 work of a compound wall by M/s APL Apollo Building Pvt Limited, which 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 wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers 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 was held on 2.7.2021 in the presence of a representative from Apollo. However, Apollo's representative refused to sign the Panchanama. The Patwari to submit the official Panchanama to the SDM - Awaiting Patwari's submission (as on 14.7.2021). Panchanama submitted by the Patwari 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 with Adv. to visit SDM on 7.11.22. **Current Status:** On 05.02.2021, APL Apollo filed a reply. The same, since it was not signed by the party, and only by the advocate, was 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 wall 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

Source: Investment Manager

12.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
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 between 37/8 to 37A/0 of JR line. The SDM instructed OGPTL to issue a DD as per the amount calculated during FY21-22 and OGPTL submitted a DD of Rs. 1,57,840. On a request by the landowner's lawyer, 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 landowner's lawyer requested the SDM for computation of compensation as per the new tree rate list in FY-21-22. The request was accepted by the SDM and requested valuation as per new tree rate list. The land owner issued a demand notice dated 01.11.2023 to OGPTL stating that an amount of Rs. 3,27,412 was 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.	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 owner of land bearing Khasra No. 7/03 and Applicant No. 2 is the owner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they were not provided any compensation after installation of towers on their lands. Writ Petition 721/2018 was filed before the High Court which was 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, who 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 was disposed off with a direction to resolve the present Application at the earliest. **Current Status:** disposed off on 03.07.2024 with direction to pay amount as compensation to the petitioner.	Non Quantifiable

Source: Investment Manager

12.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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.	10.80
2	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.	Non Quantifiable
3	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.	96.19
4	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.	Non Quantifiable

Source: Investment Manager

12.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	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 included in the "List of Finals of Court-I" to be taken up in due course. Next hearing date is awaited.	5.20
6	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
7	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
8	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
9	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

12.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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, Min. 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.	1.6
2	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.	Non Quantifiable

Source: Investment Manager

12.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	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.	15.07
4	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.	Non Quantifiable

Source: Investment Manager

12.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	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.	Non Quantifiable
6	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.	Non Quantifiable
7	RoW	Union of India & Ors	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.	Non Quantifiable

Source: Investment Manager

12.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	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
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 dispossed off as on 11.12.2024 by the concerned authorities.	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 dispossed off as on 03.07.2024 by the concerned authorities.	Non Quantifiable

Source: Investment Manager

12.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	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	Non Quantifiable
2	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
3	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.	Non Quantifiable
4	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
5	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	2.30
6	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	3.00
7	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	0.5 million plus interest @ 12%
8	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	2.40
9	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.	Non Quantifiable

Source: Investment Manager

12.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
10	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	1.30
11	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.	1.30
12	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.	0.51
13	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
14	RoW	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.

Source: Investment Manager

12.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
15	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.	Non Quantifiable
16	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.	Non Quantifiable
17	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.	Non Quantifiable
18	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
19	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

Source: Investment Manager

12.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
20	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.	Non Quantifiable
21	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

Source: Investment Manager

12.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
22	RoW	Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhiuya, 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.	Non Quantifiable
23	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.	Non Quantifiable
24	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
25	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	Non Quantifiable

Source: Investment Manager

12.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
26	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
27	Regulatory	TATA Projects Limited Vs NER	High Court of Delhi	**Background of the case :** Pursuant to the en-cashment of the PBGs, TPL filed the Petition under Section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi seeking to restrain the NER from utilizing the encashed PBGs amount and in the alternative seeking direction for NER to deposit the amount so encashed with the Hon'ble Court. The Petition was heard on 24.08.2023 and no stay was granted against NER. NER filed its reply to the Petition on 01.11.2023. **Current Status:** The petition was disposed of with liberty to file an appropriate application before the arbitral tribunal under Section 17 of the Arbitration and Conciliation Act, 1996. The petition was disposed off on 20.11.2023.	Non Quantifiable
28	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
29	Regulatory	LTTCs	CERC	**Background of the case:** Petition filed for approval of Force Majeure and Change in Law. Force Majeure and Change in Law events resulted in time and cost overrun for the project for which relief is sought under TSA for compensatory tariff and extension of SCOD. PGCIL has challenged the deemed commissioning of the project on account of non availability of Spare ICT placed at SurajmaniNagar ISTS S/s. **Current Status:** Matter disposed of vide order dated 19.05.2024.	1,272

Source: Investment Manager

12.11. KhTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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 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.	Non Quantifiable
2	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	Non Quantifiable
3	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.	Non Quantifiable
4	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.	26.64

Source: Investment Manager

12.11. KhTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	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:** Appeal along with IAs filed on 28.8.2023. Appeal filed against CERC order 694/TT/2020 and IAs has been filed for exemption from filing certified copy of impugned order. Petition last heard on 26.9.2023. The court Issue notice to the Respondents both in the main Appeal and in the IAs . Last hearing held on 23.01.2024. CTUIL impleded as respondent.	93.60
6	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:** KTL filed a Review Petition before CERC based on Delhi High Court's order dated 10.01.2024, challenging CERC's findings in petition 237/MP/2021. Key Hearings: 04.04.2024: Respondents directed to file replies by 14.05.2024; petitioner to file rejoinder by 28.05.2024. High Court's protection on bank guarantees continues. 25.06.2024: Scheduled hearing. 28.11.2024: Adjourned; rescheduled for 27.12.2024. 29.01.2025: Request for re-argument due to coram change; adjourned to 25.02.2025. 25.02.2025: NTPC sought time for submissions; adjourned to 08.05.2025. 08.05.2025 :NTPC sought adjournment ,adjourned to 25.07.2025 for hearing. 30.07.2025 :NTPC sought time for submissions, Commision directed to file short written submissions three days before the next hearing, and adjourned the matter to 11.11.2025.	Non Quantifiable

Source: Investment Manager

12.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Kartar Singh	District and Sessions Courts, Jhajjar (APP/56/2020)	**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.	9.04 (alongwith interest @18% and 30% solatium)
2	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.	1.63 (alongwith interest @ 8%)
3	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.	1.13 (alongwith interest @ 8%)

Source: Investment Manager

12.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	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.	0.52 (alongwith interest @ 8%)
5	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.	16.03 (alongwith interest @18% and 30% solatium)
6	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.	20.54 (alongwith interest @18% and 30% solatium)
7	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.	10.27 (alongwith interest @18%)

Source: Investment Manager

12.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	RoW	Vijay Singh	District and Sessions Courts, 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.	15.36 (alongwith interest @18%)
9	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.	17.15 (alongwith interest @18%)
10	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.	7.34
11	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.	Non Quantifiable

Source: Investment Manager

12.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	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
13	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
14	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.	Non Quantifiable
15	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.	0.52 (alongwith interest @ 8%)
16	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.	Non Quantifiable

Source: Investment Manager

12.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	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
18	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 is to be included in the list of finals.	54.58
19	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
20	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:** Next hearing date awaited.	620.00

Source: Investment Manager

12.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
21	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.	Non Quantifiable
22	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
23	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

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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	0.10
2	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	0.15
3	RoW litigation	Munsi Ram	Civil Judge Sonior Division Mandi	Details of the case are awaited from the Management.	Non Quantifiable
4	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.	0.20
5	Regulatory	NTPC	APTEL	**Background of the Case:** Legal disputes are ongoing between PrKTCL and NTPC, primarily centered around delays in the COD of transmission lines due to alleged non-readiness of NTPC's Koldam switchyard. CERC in its orders dated 19.12.2016 and 16.01.2017, held NTPC accountable for the delay in the COD of two transmission lines—Koldam–Ludhiana and Banala–Koldam. In Tariff Petition No. 384/TT/2014, PrKTCL sought annual transmission charges for Prabati-II to Koldam line, which was partially allowed. Both parties filed review petitions (10/RP/2017 by PrKTCL and 16/RP/2017 by NTPC). Consequently, CERC accepted the claimed dates of charging as the effective COD, making PrKTCL eligible to recover 100% transmission charges from those dates. PrKTCL accordingly raised tariff invoices on NTPC through the Central Transmission Utility (CTU). NTPC challenged these CERC Orders (Review Petitions and Final Tariff Order) before the APTEL, also seeking stay on payment. **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.*

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	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.	25.70
7	Regulatory	LTTCs	CERC	**Background of the Case:** PrKTCL filed a petition before CERC under Regulation 86 of the CERC (Conduct of Business) Regulations, 1999, along with the applicable tariff regulations of 2014 and 2019. The petition sought: (i) Approval of truing-up of transmission tariff for the 2014–19 tariff period and (ii) Determination of transmission tariff for the 2019–24 tariff period for transmission line elements associated with its Parbati–Koldam Transmission Project. **Current Status:** The outcome will impact the applicable transmission charges recoverable by PrKTCL under long-term transmission agreements for the respective tariff periods. Final orders are awaited. The matter is reserved for order on 16.07.2024.	**Approval of proposed capital cost -** INR ~9450 Mn (as on 31.03.2024) **Refund of tariff amount** - INR 460.8 Mn (as on 30.09.2021), after considering the impact of re-financing, along with interest of INR ~9 Crore
8	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
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	Non Quantifiable

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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.	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.	Non Quantifiable
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	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.	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.	Non Quantifiable

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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	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.	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.	Non Quantifiable
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.	Non Quantifiable

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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.	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	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	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.	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.	1.36

Source: Investment Manager

12.13. 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**: The matter is currently not listed for hearing.	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.	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.	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.	0.80

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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.	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.	0.53
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.	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:** The case was fixed for arguments on 04.09.2024. However, the next date of hearing is yet to be fixed by the High Court.	1.36

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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.	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.	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.	0.50

Source: Investment Manager

12.13. 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.	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.	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.	Non-Quantifiable

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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.	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	Non-Quantifiable

Source: Investment Manager

12.14. 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

12.15. 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

12.16. KNTL: Summary of Ongoing Litigations

Sr.No.	Petitioner / Respondent	Pending Before	Details of the Case	Amount Involved (INR Mn)
1	Petitioner: KNTL	CERC	**Background of Case:**Petition under Section 79 of the Electricity Act, 2003 filed by KNTL in January 2024 (a) seeking extension of SCOD due to delay in commissioning on account of Force Majeure events (such as delay in grant of forest clearance, delay by authorities in issuing compensation orders for ROW land, ROW issues, closure of stone quarries and crushers, etc.) and (b) for recovery of additional Project Costs incurred on account of Change in Law (such as increase in Forest NPV, compensatory afforestation charges, interest during construction and carrying cost) under the Transmission Service Agreement dated 26.08.2021. **Current Status :**Order / approval pending before CERC.	(a) & (b) 498.4
2	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.	Not quantifiable

Source: Investment Manager

Solar Assets:

12.17. ISPL 1: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PSEPL	Supreme Court	Background of the case: Appeal filed by TNEPDCL challenging APTEL's Judgment dated 15.09.2022 allowing payment of carrying cost and O&M expenses towards Change in Law relief in Solar PPAs which do not have a restitution clause. While ISPL I & II are not parties to these proceedings, CERC while granting GST Change in Law relief has held that relief towards Carrying Cost and O&M expenses will be as per Supreme Court's decision in this Civil Appeal. Accordingly, decision in this case will affect ISPL I&II's change in law compensation. Current Status: Caveat of ISPL I & II has been filed before Supreme Court.	Non Quantifiable
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	45.12

Source: Investment Manager

12.17. ISPL 1: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	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
4	Regulatory	SECI	CERC	Background of the case: Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 8.12 Cr plus the carrying cost till date of actual payment Current Status: CERC disposed of petition on 11.01.2024 and allowed CIL compensation, along with carrying cost.	Non Quantifiable
5	Regulatory	CERC	APTEL	Background of the case: Appeal filed by SPDC/APDC before Hon'ble APTEL against the CERC order dated 11/01/2024 in 310/MP/2022 (Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 8.12 Cr plus the carrying cost till date of actual payment Current Status: Appeal was dismissed on 16.07.2024.Caveat has been filed in Supreme Court.	Non Quantifiable

Source: Investment Manager

12.18. 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
2	Regulatory	Pool Participants (253 Nos.)	CERC	Background of the case: Specific Directives for payment of DSM Charges. NLDC has observed default and irregularity in payment of DSM Charges by Pool participants. Hence, aggrieved by this, NLDC/POSOCO filed Petition before CERC seeking specific directives as under: (a) Directing all defaulting Respondents to pay weekly DSM Charges regularly within 10 days from issue of bills (b) Directing all Respondents to open LC (c) To empower RLDCs to initiate regulatory measures to deal with persistent default in payment of regulatory charges (d) To allow RLDC to regulate /to restrict scheduling of defaulting entities in a graded manner Current status: The next hearing in the matter is yet to be scheduled. Petition not related to Logged in user.	Non Quantifiable
3	Regulatory	SECI	CERC	Background of the case: Petition filed under GST Change in Law provisions of PPA (2 cases combined), seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 7.96 Cr plus the carrying cost till date of actual payment. Petition has been registered by CERC on 9.12.2022. The petitioner has impleaded the end beneficiaries on 14.3.2023. The matter listed for hearing on 21.3.2023. The commission directed to issue notice on the aspect of limitation as preliminary issue. The Respondents were directed to file their response on the aspect of limitation within three weeks with copy to the Petitioner who may file its rejoinder thereof within three weeks thereafter. Current status: CERC disposed of petition on 11.01.2024 and allowed CIL compensation, along with carrying cost.	160.80

12.19. 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. NSEFI's 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.	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.	Not Quantifiable

Source: Investment Manager

12.20. UMD: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	Direct Tax	Commissioner of Income Tax (A)	Background of the case: Addition was made of INR 22.17 lakhs under Section 68 of the Income tax Act disallowing exempt income earned.The addition has been made since the Assessee has failed to furnish the requisite particulars in response to notice u/s 142(1) of the Act with regard to such dividend income. Current Status: Aggrieved by the addition, the Assessee filed an appeal with the CIT(A).	2.22

12.21. 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.	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.	Not Quantifiable

Source: Investment Manager

12.21. TL Kanji: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
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.	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

12.22. 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.	Non Quantifiable

Source: Investment Manager

12.23. Solar Edge: Summary of Ongoing Litigations

r. 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
2	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	Not Quantifiable

Source: Investment Manager

12.23. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	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.	Not Quantifiable
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.	4.42
5	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

Source: Investment Manager

12.23. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	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
7	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
8	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
9	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.	Not Quantifiable

Source: Investment Manager

12.24. TL Charanka: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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
2	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.	4.70

Source: Investment Manager

12.25. 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

12.26. PLG: 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: 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
2	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. However, as per the Supreme Court website, the captioned Civil Appeal is now tentatively listed on 10.02.2025.	Not Quantifiable

Source: Investment Manager

12.27. 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.	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.	Not Quantifiable

Source: Investment Manager

12.27. USUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	Regulatory	Direct Tax	Comissioner of Income Tax (A)	Background of the Case: 1. The company has offered interest income on Foreign Depository Receipts (FDRs) to tax under the head 'Business income' on the contention that the investment was required to be made due to requirements of the bank for obtaining a loan. Therefore, the company has set off its business losses against such interest income. 2. In the scrutiny assessment, the AO disregarded the Assessee's contention on interest income and considered the same under the head 'IFOS'. Further, the AO has also not granted business loss under the contention that the business of the Assessee has not commenced and hence, the same is a capital expenditure. 3. Also, the AO disregarded assessee's contention regarding cash payment made in violation of provision of section 40A(3) and made addition of Rs. 10L. Current Status: Appeal pending before the CIT(A). The company had opted for VSV - Form 4 is filed.	0.31
4	Regulatory	Indirect Tax	Office of Deputy Commissioner of State Tax	Background of the Case: The total ITC as reflected in GSTR-2A was shown correctly in GSTR-9 as Ineligible credit and company did not claim any ITC during the said year. Howerver, the AO raised notice on it to ask for ITC reversal of the same. Also, USUPL has correctly deposited the tax on the RCM liability of FY 2018-19 in GSTR-3B April-19. Further, please note that the same liability raised by AO which was duly paid with interest. (The same also shown under Table-10 of GSTR-9 of FY 2018-19). Despite that, the AO again raised a demand for the same liability, even though it was already paid and disclosed. Current Status: Appeal is being filed, awaiting for hearing.	5.83

Source: Investment Manager

12.28. 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
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.	2.90

Source: Investment Manager

12.29. 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

12.30. 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 renewable 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 lower 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 lower 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 was a business risk, taken by the Generators as the Solar Thermal Technology along with equipment was required to be imported which cannot be considered as normal business risk and held such an unnatural business risk is akin to Force Majeure. Therefore, APTEL allowed the appeal and held all events to be Force Majeure Events and the matter was remanded back to CERC to frame suitable mechanism for the purpose of appropriate compensation.This matter was re-listed before CERC in terms of APTEL's directions in judgment dated 26.07.2022 referred above. Current Status: Matter was last listed on 06.10.2022, wherein liberty was granted to complete the pleadings, and it was directed that the Petition shall be listed after mentioning by the Parties.	Not Quantifiable

Source: Investment Manager

12.30. GGEL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	Regulatory	Rajasthan State Electricity Regulatory Commission and Others	APTEL	Background of the case: Multiple developers in Rajasthan had filed writ petitions in the Rajasthan High Court challenging the constitutional validity of the RERC (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2017 (DSM Regulations) notified by the RERC. While the Rajasthan High Court in its judgment dated 29 May 2019 upheld the constitutional validity of the DSM Regulations, it noted that certain issues raised in connection with the DSM Regulations were technical in nature, and therefore, it recommended that the petitioners approach the RERC with their grievances regarding the technical aspects of the DSM Regulations.Thereafter, the Company filed a petition (Petition No. 1406 of 2018) before the RERC. The RERC clubbed the petitions filed by the Company and other developers in the said matter and disposed of the same through an order dated 27 September 2019 .The Company in its petition raised concerns in relation to the implementation of the DSM Regulations. Thereafter, the Company has preferred an appeal against the RERC Order in APTEL on the following grounds: (i) the definition of 'available capacity' in the DSM Regulations (which forms the basis for calculation of deviation charges) contemplates only solar PV projects, and not solar thermal projects and, therefore the DSM Regulations should not apply to the Project; and (ii) the aggregation of scheduling should take place at the state level and there should be virtual pooling for the purposes of deviation settlement. Current Status: Matter has been dismissed as withdrawn	Not Quantifiable

Source: Investment Manager

12.31. 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 .	Not Quantifiable
2	RoW Litigation	Renew Solar Energy	Civil	Background of the case: SDM Pohran. Current Status: The matter is currently pending.	Not Quantifiable
3	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: Hearing took place on 21.01.2025: The Petitioner filed the Petition seeking directions for ISTS-connected RE Plants to comply with LVRT and HVRT requirements under the CEA Regulations, 2007, as amended. Despite multiple communications and meetings, 15 RE Plants have not complied, leading to generation loss and frequency dip. The Petitioner highlighted non-compliant events and cited Regulation 12(3) of the CEA Regulations, which allows disconnection of non-compliant users. The Commission directed the Petitioner to implead NRPC and submit a revised memo of parties, issue notices to respondents, and provide specific compliance details on affidavit within five weeks. The CTUIL was also directed to submit compliance status and actions taken within four weeks. The Petition will be listed for hearing on 10.9.2025	Not Quantifiable

Source: Investment Manager

12.31. JUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	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

12.32. 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:**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:**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

Source: Investment Manager

12.32. RSAPL: Summary of Ongoing Litigations

Sr. No.	Petitioner	Respondent	Pending Before	Details of Case	Amount Involved
3	Dheli	Deep Singh & RSAPL	District Court Barmer	**Background:** 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.	Not quantifiable
4	RSPPL and Ors.	Central Transmission Utility of India Ltd. & Ors.	Delhi High Court	**Background:** 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

Appendix 13 – 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
Mobile: +91 97909 28047
Email: chennaissr@gmail.com

Address:

50,25, Vedantha Desikar Street,
Mylapore, Chennai, Tami Nadu - 600004

Registation Details

IBBI Registration No - IBBI/RV/06/2018/10238

<<End of Report>>

ANNEXURE B

FINANCIAL STATEMENTS

Sr. No.	Particulars
1.	Independent auditors review report and unaudited interim condensed consolidated financial statements for the half year ended September 30, 2025.
2.	Independent auditors review report and unaudited interim condensed standalone financial statements for the half year ended September 30, 2025.
3.	The Independent auditors’ report and the audited consolidated financial statements of IndiGrid as at and for the fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023.
4.	The Independent auditors’ report and the audited standalone financial statements of IndiGrid as at and for the fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023.

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Independent Auditor’s Review Report on the Unaudited Interim Condensed Consolidated Financial Statements of the Trust as at and for the half year ended September 30, 2025

The Board of Directors
Indigrid Investment Managers Limited [as Investment Manager of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)]

We have reviewed the accompanying Unaudited Interim Condensed Consolidated Financial Statements of IndiGrid Infrastructure Trust (“the InvIT”), and its subsidiaries (referred to as “the Group”) comprising of the unaudited interim condensed consolidated balance sheet as at September 30, 2025, the related unaudited interim condensed consolidated statement of profit and loss, including other comprehensive income, the unaudited interim condensed consolidated cash flow statement, the unaudited interim condensed consolidated statement of changes in unit holders’ equity and the unaudited Statement of Net Distributable Cash Flows (‘NDCFs’) of the InvIT, and each of its subsidiaries for the half year ended September 30, 2025 and condensed notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Unaudited Interim Condensed Consolidated Financial Statements”) attached herewith, being prepared by Indigrid Investment Managers Limited (the “Investment Manager”).

These Unaudited Interim Condensed Consolidated Financial Statements have been prepared solely in connection with raising of fund in accordance with Chapter 7 on ‘Guidelines for preferential issue and institutional placement of units by listed InvITs’ of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time (“SEBI Institutional Placement Guidelines”) and InvIT Regulations.

Management’s Responsibility for the Interim condensed Financial Statements
The Unaudited Interim Condensed Consolidated Financial Statements, which are the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of Indian Accounting Standard 34 (referred to as “Ind AS 34”), specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended), to the extent not contrary to SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder (“InvIT Regulations”), other accounting principles generally accepted in India and read with InvIT Regulations. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Consolidated Financial Statements based on our review.

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

The Unaudited Interim Condensed Consolidated Financial Statements includes the following entities:

1. Indigrid Limited
2. Indigrid 1 Limited
3. Indigrid 2 Private Limited
4. Patran Transmission Company Private Limited
5. Bhopal Dhule Transmission Company Limited
6. Jabalpur Transmission Company Limited
7. Maheshwaram Transmission Private Limited
8. RAPP Transmission Company Limited
9. Purulia & Kharagpur Transmission Company Limited
10. NRSS XXIX Transmission Limited
11. Odisha Generation Phase-II Transmission Limited
12. East-North Interconnection Company Limited
13. Gurgaon- Palwal Transmission Private Limited
14. Jhajjar KT Transco Private Limited
15. Parbati Koldam Transmission Company Limited
16. NER II Transmission Limited
17. Indigrid Solar-I (AP) Private Limited
18. Indigrid Solar-II (AP) Private Limited
19. Kallam Transmission Limited
20. Raichur Sholapur Transmission Company Private Limited
21. Khargone Transmission Limited
22. Solar Edge Power and Energy Private Limited
23. TN Solar Power Energy Private Limited
24. Universal Mine Developers & Service Providers Private Limited
25. Terralight Kanji Solar Private Limited
26. Terralight Rajapalayam Solar Private Limited
27. Terralight Solar Energy Charanka Private Limited
28. PLG Photovoltaic Private Limited
29. Terralight Solar Energy Tinwari Private Limited
30. Universal Saur Urja Private Limited
31. Globus Steel and Power Private Limited
32. Terralight Solar Energy Patlasi Private Limited
33. Terralight Solar Energy Nangla Private Limited
34. Terralight Solar Energy Gadna Private Limited
35. Godawari Green Energy Private Limited
36. Teraralight Solar Energy SitamauSS Private Limited

37. Kilokari BESS Private Limited
38. Ishanagar Power Transmission Limited
39. Dhule Power Transmission Limited
40. Jaisalmer Urja VI Private Limited
41. Kallam Transco Limited
42. Gujarat BESS Private Limited
43. Rajasthan BESS Private Limited
44. Ratle Kiru Power Transmission Limited
45. ReNew Surya Aayan Private Limited
46. Koppal-Narendra Transmission Limited
47. Enerica Infra 1 Private Limited

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Interim Condensed Consolidated Financial Statements are not prepared, in all material respect, in accordance with the requirements of Ind AS 34, specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis Of Matter

We draw attention to Note 14(a)(iii) of the Unaudited Interim Condensed Consolidated Financial Statements 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.

Other Matter – Restriction of use

This report on the Unaudited Interim Condensed Consolidated Financial Statements has been issued solely in connection with the purpose specified in paragraph above and its intended use and should not be used or referred or distributed for any other purpose.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

per Huzefa Ginwala
Partner
Membership No.: 111757
UDIN: 26111757YOXIYK7957
Place: Pune
Date: January 19, 2026

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	30 September 2025 (Unaudited)	31 March 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,18,548.59	2,03,609.00
Capital work-in-progress	6	2,214.09	585.93
Right of use asset	4	764.03	540.11
Goodwill	5	3,094.34	3,094.34
Other Intangible assets	5	12,590.51	13,032.06
Financial assets			
i. Investments	7	324.03	1,389.46
ii. Trade Receivables		73.90	73.90
iii. Other financial assets	8	4,945.61	5,399.39
Income Tax Asset (net)		510.51	291.16
Other non-current assets	10	2,860.04	1,967.89
		2,45,925.65	**2,29,983.24**
Current assets			
Inventories	11	325.81	293.86
Financial assets			
i. Investments	7	11,563.61	17,611.78
ii. Trade receivables		7,277.17	7,065.24
iii. Cash and cash equivalent	12	1,920.88	1,052.62
iv. Bank Balances other than (iii) above	13	4,216.98	4,037.38
v. Other financial assets	9	2,861.29	3,462.26
Other current assets	10	3,280.51	762.72
		31,446.25	**34,285.86**
Total assets		**2,77,371.90**	**2,64,269.10**
EQUITY AND LIABILITIES			
Equity			
Unit capital	14	83,322.54	83,322.54
Distribution - Repayment of Unit Capital	15	(8,531.70)	(5,689.11)
Other equity	16	(28,711.35)	(26,002.53)
Equity attributable to Unit holders of the parent		**46,079.49**	**51,630.90**
Non-controlling interests		936.16	955.97
Total equity		**47,015.65**	**52,586.87**
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	1,99,822.30	1,73,497.61
ii. Lease liabilities	18	672.80	420.28
iii. Other financial liabilities	19	287.39	291.62
Provisions	20	188.64	143.18
Deferred tax liabilities (net)	22	3,760.26	3,740.42
Other non-current liabilities	21	249.81	-
		2,04,981.20	**1,78,093.11**
Current liabilities			
Financial liabilities			
i. Borrowings	17	19,817.40	26,963.65
ii. Lease Liabilities	18	46.47	43.98
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		24.99	21.27
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,187.47	685.39
iv. Other financial liabilities	19	3,198.72	4,726.27
Other current liabilities	21	1,000.93	1,048.99
Provisions	20	31.98	42.96
Current tax liabilities (net)		67.09	56.61
		25,375.05	**33,589.12**
Total liabilities		**2,30,356.25**	**2,11,682.23**
Total equity and liabilities		**2,77,371.90**	**2,64,269.10**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the interim condensed 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 : 19 January 2026

Harsh Shah
Managing Director & CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 19 January 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : 19 January 2026

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 19 January 2026

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
INCOME			
Revenue from contracts with customers	23	16,665.74	16,411.06
Other income	24	706.06	720.40
Total income (I)		**17,371.80**	**17,131.46**
EXPENSES			
Cost of construction of service concession asset		728.02	-
Infrastructure maintenance charges		293.61	259.75
Investment management fees	26	457.36	320.44
Employee benefits expenses	25	357.01	314.26
Insurance expenses		118.83	119.37
Finance costs	28	8,049.54	7,612.56
Depreciation and amortization expense	29	5,661.10	5,491.81
Other expenses	27	606.90	518.45
Total expenses (II)		**16,272.37**	**14,636.64**
Profit before tax and regulatory deferral expense/(Income) (III=I-II)		**1,099.43**	**2,494.82**
Regulatory Deferral expense/(income) (net of tax) (IV)		5.29	(0.10)
Profit before tax (V=III-IV)		**1,094.14**	**2,494.92**
Tax expense			
Current tax		14.26	90.32
Deferred tax		(59.23)	47.51
Tax expense (VI)		**(44.97)**	**137.83**
Profit for the period (V-VI)		**1,139.11**	**2,357.09**
Other comprehensive income / (loss)			
Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods			
Net movement in cost of cash flow hedges		86.17	-
Income tax effect		11.21	-
		97.38	**-**
Other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods			
Net movement		-	(88.52)
Income tax effect		-	22.28
		-	**(66.24)**
Other comprehensive income / (loss) for the period (net of tax)		**97.38**	**(66.24)**
Total comprehensive income for the period (net of tax)		**1,236.49**	**2,290.85**
Profit for the period		**1,139.11**	**2,357.09**
Attributable to:			
Unit holders of the parent		1,154.96	2,297.93
Non-controlling interests		(15.85)	59.16
Other comprehensive income / (loss) for the period		**97.38**	**(66.24)**
Attributable to:			
Unit holders of the parent		97.38	(66.24)
Non-controlling interests		-	-
Total comprehensive income for the period		**1,236.49**	**2,290.85**
Attributable to:			
Unit holders of the parent		1,252.34	2,231.70
Non-controlling interests		(15.85)	59.15
Earnings per unit (computed on the basis of profit for the period attributable to unit holders of the parent)			
Basic and diluted (Including regulatory deferral income/expense) (in Rs.)	30	1.38	2.93
Basic and diluted (Excluding regulatory deferral income/expense) (in Rs.)		1.39	2.93
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the interim condensed 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 : 19 January 2026

Harsh Shah
Managing Director & CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 19 January 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : 19 January 2026

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 19 January 2026

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025
(All amounts in Rs. million unless otherwise stated)

A. Unit capital	Number of units (in million)	Amount
Balance as at 01 April 2024	**783.67**	**76,454.08**
Units issued during the period	-	-
Issue expenses	-	-
Balance as at 30 September 2024	**783.67**	**76,454.08**
Units issued during the period (Refer Note 14)	50.88	6,942.21
Issue expenses (Refer Note 14)	-	(73.75)
Balance as at 31 March 2025	**834.56**	**83,322.54**
Units issued during the period	-	-
Issue expenses	-	-
Balance as at 30 September 2025	**834.56**	**83,322.54**

B. Distribution - Repayment of Unit Capital	Amount
Balance as at 01 April 2024	(4,734.31)
Less: Distribution during the period	(271.46)
Balance as at 30 September 2024	**(5,005.77)**
Less: Distribution during the period	(683.34)
Balance as at 31 March 2025	**(5,689.11)**
Less: Distribution during the period	(2,842.59)
Balance as at 30 September 2025	**(8,531.70)**

(Rs. in million)

C. Other equity	Attributable to unit holder of parent			Total other equity	Non-controlling interest
	Items of reserves and surplus		Items of other comprehensive income		
	Retained earnings	Equity component of Compulsory redeemable preference shares	Cash Flow Hedging Reserve		
Balance as at 01 April 2024	**(18,944.40)**	**-**	**129.43**	**(18,814.97)**	**937.73**
Profit for the period	2,297.93	-	-	**2,297.93**	59.16
Other comprehensive income for the period					
Effective portion of cash flow hedge	-	-	(66.24)	**(66.24)**	-
Total comprehensive income for the period	**2,297.93**	**-**	**(66.24)**	**2,231.69**	**59.16**
Add: Addition during the period	-	36.08	-	**36.08**	-
Distribution during the period	(5,449.36)	-	-	**(5,449.36)**	(53.21)
Balance as at 30 September 2024	**(22,095.83)**	**36.08**	**63.19**	**(21,996.56)**	**943.68**
Profit for the period	1,685.97	**-**	**-**	**1,685.97**	61.97
Other comprehensive income for the period					
Remeasurement (loss) on defined benefit plan	(93.97)		-	**(93.97)**	**-**
Effective portion of cash flow hedge	-	-	(29.86)	**(29.86)**	(0.02)
Total comprehensive income for the period	**1,592.00**	**-**	**(29.86)**	**1,562.14**	**61.95**
Add: Addition during the period	-	7.73	-	**7.73**	**-**
Distribution during the period	(5,575.84)	-	-	**(5,575.84)**	(49.66)
Balance as at 31 March 2025	**(26,079.67)**	**43.81**	**33.33**	**(26,002.53)**	**955.97**
Profit for the period	1,154.96	**-**	**-**	**1,154.96**	(15.85)
Other comprehensive income for the period					
Effective portion of cash flow hedge	-	-	97.38	**97.38**	-
Total comprehensive income for the period	**1,154.96**	**-**	**97.38**	**1,252.34**	**(15.85)**
Add/Less: Transferred to retained earnings/from cash flow hedging reserve	(7.69)	-	7.69	**-**	**-**
Add: Equity component of compulsory redeemable preference shares	-	-	-	**-**	**8.96**
Transfer / Adjustments	-	(43.81)	-	**(43.81)**	43.81
Distribution during the period	(3,917.35)	-	-	**(3,917.35)**	(56.73)
Balance as at 30 September 2025	**(28,849.75)**	**-**	**138.40**	**(28,711.35)**	**936.16**

Note:

1. Opening balance of other equity (retained earnings) is regrouped to comply with requirements under amendment to Chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, to disclose distribution in the nature of repayment of Unit Capital as a separate line item on the face of the balance sheet.

2. The distributions made by the Trust to its unitholders 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% 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.

The accompanying notes are an integral part of the interim condensed 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 : 19 January 2026

Harsh Shah
Managing Director & CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 19 January 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : 19 January 2026

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 19 January 2026

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER 2025
(All amounts in Rs. million unless otherwise stated)

	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
A. Cash flow generated from operating activities		
Profit before tax	**1,094.14**	**2,494.92**
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	5,661.10	5,491.81
- Loss/(Gain) on sale/discard of Property, plant and equipments	119.71	(0.07)
- Assets/(Liabilities) no long required written off/(written back)	0.90	(2.93)
Finance costs	8,049.54	7,612.56
Income from investments in mutual funds	(241.80)	(336.69)
Interest income on investment in bank deposits	(249.96)	(265.17)
Other interest income	(31.67)	(15.39)
Operating profit before changes in assets and liabilities	**14,401.96**	**14,979.04**
Movements in assets and liabilities :		
- Inventories	(30.63)	(8.47)
- trade payables	78.34	(266.41)
- other current and non-current financial liabilities	(1,710.65)	92.88
- other current and non-current liabilities	440.18	(778.14)
- trade receivables	427.21	(165.67)
- other current and non-current financial asset	(47.74)	2.73
- other current and non-current asset	(2,434.39)	41.16
Changes in assets and liabilities	**(3,277.68)**	**(1,081.92)**
Cash flow generated from operations	**11,124.27**	**13,897.12**
Direct taxes paid (net of refunds)	(134.41)	(175.82)
Net cash flow generated from operating activities (A)	**10,989.86**	**13,721.29**
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	(18,669.23)	(2,515.82)
Investment in Debt instruments	(221.00)	-
Redemption of debt instruments	1,286.43	-
Proceeds from sale of property plant & equipment	-	0.06
Interest received on investment in bank deposits	273.97	212.19
Interest received on others	31.67	15.39
Income received from investment in mutual funds	213.54	349.70
Proceeds from/(Investment in) mutual funds (net)	6,076.42	(869.98)
Proceeds from/(Investment in) bank deposits (net)	793.89	(359.90)
Net cash flow (used in) investing activities (B)	**(10,214.31)**	**(3,168.36)**
C. Cash flow (used in)/ generated from financing activities		
Proceeds from issue of unit capital	-	0.09
Proceeds from long term borrowings	56,763.99	22,378.24
Repayment of long term borrowings	(40,243.74)	(21,196.09)
Payment of interest portion of lease liabilities	(30.39)	(20.93)
Payment of principal portion of lease liabilities	-	(7.93)
Payment of upfront fees of long term borrowings	(236.54)	(27.10)
Interest paid	(9,341.13)	(7,876.00)
Payment of dividend to non controlling interest	(56.75)	(53.20)
Payment of distributions to unitholders	(3,920.14)	(5,443.22)
Distribution - Repayment of Unit Capital	(2,842.59)	(271.46)
Net cash flow generated from /(used in) financing activities (C)	**92.71**	**(12,517.60)**
Net change in cash and cash equivalents (A + B + C)	**868.26**	**(1,964.66)**
Cash and cash equivalents as at beginning of period (D)	1,052.62	2,323.75
Cash and cash equivalents as at the end of period (A + B + C + D)	**1,920.88**	**359.09**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER 2025
(All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	**30 September 2025 (Unaudited)**	**30 September 2024 (Unaudited)**
Balances with banks:		
- On current accounts	209.62	166.51
- Bank Deposit with original maturity of less than 3 months #	1,711.26	192.57
Total cash and cash equivalents	**1,920.88**	**359.08**

Includes amount of Rs. 353.5 million (31 March 2025: Rs. 47.00 million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

i. Long term borrowings (Including current maturities and interest accrued)

Particulars	Amount
1 April 2024	**1,93,676.78**
Cash flow	
- Interest	(7,876.00)
- Proceeds/(repayments)	1,182.15
Accrual	
- Interest on Borrowings (including EIR adjustment)	7,612.56
30 September 2024	**1,94,595.49**
Cash flow	
- Interest	(6,977.62)
- Proceeds/(repayments)	6,470.74
Accrual	
- Interest on Borrowings (including EIR adjustment)	7,334.46
31 March 2025	**2,01,423.07**
Cash flow	
- Interest	(9,577.67)
- Proceeds/(repayments)	16,520.25
Borrowings reclassified as Equity	(8.96)
Interest on Borrowings Capitalized	311.97
Addition on account of acquisition	3,810.11
Accrual	
- Interest on Borrowings (including EIR adjustment)	8,049.54
30 September 2025	**2,20,528.31**

Note:

For movement in lease liabilities, refer note 4.

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 interim condensed 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 : 19 January 2026

Harsh Shah
Managing Director & CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 19 January 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : 19 January 2026

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 19 January 2026

Disclosures Pursuant To SEBI Circulars
(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

(Rs. in million)

Particulars	30 September 2025		31 March 2025	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	2,77,371.90	3,55,732.07	2,64,269.10	3,33,565.19
(B) Total Liabilities	2,30,356.25	2,30,356.25	2,11,682.23	2,11,682.23
(C) Net Assets (A-B)	**47,015.65**	**1,25,375.82**	**52,586.87**	**1,21,882.96**
(D) Less: Non-Controlling Interest	936.16	1,529.49	955.97	1,614.17
(E) Net Assets attributable to unitholders(C-D)	**46,079.49**	**1,23,846.33**	**51,630.90**	**1,20,268.79**
(F) No. of Units	834.56	834.56	834.56	834.56
(G) NAV per unit (E/F)	**55.21**	**148.40**	**61.87**	**144.11**

Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Group. The fair value of all these revenue-generating assets is determined using Discounted Cash Flow (DCF) method. The Group holds 100% equity/beneficial interest in all SPVs except PrKTCL in which it holds 74%, TSESPL in which it holds 66% and KBPL in which it holds 99.996% and balance is accounted for as non-controlling interest in the financial statements.

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'.

30 September 2025

Project	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
Bhopal Dhule Transmission Company Limited ("BDTCL")	20,596.35	220.69	20,817.04
Jabalpur Transmission Company Limited ("JTCL")	17,195.89	77.17	17,273.06
Maheshwaram Transmission Private Limited ("MTL") (Formerly known as Maheshwaram Transmission Limited)	6,293.88	154.68	6,448.56
RAPP Transmission Company Limited ("RTCL")	4,454.84	198.68	4,653.52
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	6,780.29	227.69	7,007.98
Patran Transmission Company Limited ("PTCL")	4,402.13	156.96	4,559.09
NRSS XXIX Transmission Limited ("NRSS")	43,238.03	3,860.68	47,098.71
Odisha Generation Phase-II Transmission Limited ("OGPTL")	14,812.54	237.84	15,050.38
East North Interconnection Company Limited ("ENICL")	11,298.31	384.47	11,682.78
Gurgaon-Palwal Transmission Private Limited ("GPTL") (Formerly known as Gurgaon-Palwal Transmission Limited)	12,421.82	219.28	12,641.10
Jhajjar KT Transco Private Limited ("JKTPL")	3,279.92	265.20	3,545.12
Parbati Koldam Transmission Company Limited ("PrKTCL")	6,491.70	2,249.98	8,741.68
NER II Transmission Limited ("NER")	58,226.14	593.44	58,819.58
IndiGrid Solar-I (AP) Private Limited ("ISPL1")	3,400.35	164.08	3,564.43
IndiGrid Solar-II (AP) Private Limited ("ISPL2")	3,463.44	155.83	3,619.27
Kallam Transmission Limited ("KTL")	5,453.75	346.95	5,800.70
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	2,798.99	141.84	2,940.83
Khargone Transmission Limited ("KhTL")	17,772.77	338.20	18,110.97
TN Solar Power Energy Private Limited ("TSPEPL")	2,103.18	218.60	2,321.78
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")	2,176.37	213.98	2,390.35
Terralight Kanji Solar Private Limited ("TKSPL")	3,194.68	175.84	3,370.52
Terralight Rajapalayam Solar Private Limited ("TRSPL")	2,132.26	361.62	2,493.88
Solar Edge Power And Energy Private Limited ("SEPEPL")	9,107.82	(28.98)	9,078.84
PLG Photovoltaic Private Limited ("PPPL")	1,117.29	123.50	1,240.79
Universal Saur Urja Private Limited ("USUPL")	3,856.29	753.75	4,610.04
Terralight Solar Energy Tinwari Private Limited ("TSETPL")	747.58	379.97	1,127.55
Terralight Solar Energy Charanka Private Limited ("TSECPL")	684.25	771.57	1,455.82
Terralight Solar Energy Nangla Private Limited ("TSENPL")	324.77	48.20	372.97
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	1,336.74	173.98	1,510.72
Globus Steel And Power Private Limited ("GSPPL")	1,796.67	92.19	1,888.86
Terralight Solar Energy Gadna Private Limited ("TSEGPV")	494.43	126.72	621.15
Godawari Green Energy Private Limited ("GGEPL")	7,374.05	785.05	8,159.10
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")	74.53	(13.10)	61.43
Kilokari BESS Private Limited ("KBPL")	785.99	67.72	853.71
Dhule Power Transmission Limited ("DPTL")	1,033.24	7.41	1,040.65
Isha Nagar Power Transmission Limited ("IPTL")	1,369.67	55.19	1,424.86
Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as Renew Solar Urja Private Limited) (refer note (ii) below)	15,483.55	2,216.02	17,699.57
Kallam Transco Limited ("KTCO") (refer note (iii) below)	1,145.69	563.07	1,708.76
Gujrat BESS Private Limited ("GBPL") (refer note (iii) below)	2,938.42	2,239.74	5,178.16
Rajasthan BESS Private Limited ("RBPL") (refer note (iii) below)	(78.49)	522.83	444.34
Ratle Kiru Power Transmission Limited ("RKPTL") (refer note (iii) below)	892.00	800.28	1,692.28
Koppal Narendra Transmission Limited ("KNTL") (refer note (iv) below)	7,959.66	726.44	8,686.10
Renew Surya Aayan Private Limited ("RSAPL") (refer note (iv) below)	14,979.40	1,038.85	16,018.25
Sub-total	**3,25,411.18**	**22,414.10**	**3,47,825.28**
Assets (in IndiGrid and intermediate holding companies and project manager)		7,906.79	7,906.79
Total Assets	**3,25,411.18**	**30,320.89**	**3,55,732.07**

(All amounts in Rs. million unless otherwise stated)

31 March 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") (Formerly known as Maheshwaram Transmission Limited)	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") (Formerly known as Gurgaon-Palwal Transmission Limited)	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")	753.82	35.29	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) (Formerly known as Renew Solar Urja Private Limited) (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
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	**2,95,562.24**	**19,850.11**	**3,15,412.35**
Assets (in IndiGrid and intermediate holding companies and project manager)		18,152.84	18,152.84
Total Assets	**2,95,562.24**	**38,002.95**	**3,33,565.19**

(i). 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 minority interest and net assets of the Trust and intermediate HoldCo and project manager as they are not considered as a part of enterprise value in the valuation report

(ii) 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 Indigrid 2 Private Limited("IGL2"). Pursuant to an Inter-se Agreement between the Indigrid Infrastructure Trust ("Trust"), Enerica Regrid Infra 1 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 reporting period, 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.

(iii) 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.

(iv) During the current period, 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 24 June 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.

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 both acquisitions 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, 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.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Total comprehensive income (As per the statement of profit and loss)	1,236.49	2,290.86
Add/ (Less): other changes in fair value not recognized in total comprehensive income	9,064.08	14,776.43
Total Return	**10,300.57**	**17,067.29**

Notes:

1. Fair value of assets as at 30 September 2025 and as at 30 September 2024 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.

2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 32.

(All amounts in Rs. million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

1.1 Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (Formerly known as India Grid Trust)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	(121.69)	(504.99)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework **(refer note 1)**	13,813.93	13,496.13
(+) 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 on a cash receipt basis)	253.27	195.76
(+) 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 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	(7,614.06)	(7,071.04)
(-) 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)**	42.50	(473.55)
(-) 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	(3.11)	(5.12)
NDCF (refer note 4)	**6,370.84**	**5,637.19**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Interim Condensed Consolidated Financial Statements for the period ended 30 September 2025
(All amounts in Rs. million unless otherwise stated)

Notes:

1. The following amounts has been included / excluded from the above -
A. This includes Rs. 633.77 million (net) received from SPV after the 30 September 2025 but before the board meeting date i.e. 11 November 2025.
B. This excludes Rs. 185.99 million (net) received from the SPV after 31 March 2025 but pertains to previous year.
C. This doesn't include loan given to SPV (RSAPL and KNTL) amounting to Rs 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) amounting to Rs 9,784.08 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 SPVs that are under construction stage amounting to Rs 6,356.82 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 and 100% paid up equity capital of KNTL 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 out of debt funds at the time of availing debt as per the the terms of debt agreement shall not be reduced from April 1, 2025 onwards, accordingly said reserve is not reduced from the current period ownwards.

4. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, details of NDCF distributable is as below -

Description	**For the half year ended 30 September 2025**	**For the half year ended 30 September 2024**
NDCF of Trust (A)	6,370.84	5,637.19
(+) NDCF of Holdco & SPV's (B)	13,933.82	14,174.12
(-) Amount distributed by Holdco & SPV's (C)	(13,813.93)	(13,496.13)
Amount Of NDCF Distributable D=(A+B-C)*	**6,490.73**	**6,315.18**

*In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV, HoldCo and Trust level. Accordingly, the Trust has ensured the same. In the Quarter Ended 30 September 2025, the Trust has distributed Rs 0.22 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.

(All amounts in Rs. million unless otherwise stated)

1.2 Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

I IndiGrid Limited ("IGL") (Holdco and Project manager)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	18.16	(78.78)
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	4.76	6.47
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	0.03	0.06
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(10.24)	(10.17)
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	(35.93)	(48.16)
NDCF	**(23.22)**	**(130.58)**

(All amounts in Rs. million unless otherwise stated)

II Bhopal Dhule Transmission Company Limited ("BDTCL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	874.87	869.26
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	6.96	9.63
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 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 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	(3.93)	(0.27)
NDCF	**877.90**	**878.62**

(All amounts in Rs. million unless otherwise stated)

III Jabalpur Transmission Company Limited ("JTCL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	682.29	(19.80)
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	4.17	29.62
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 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 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	(0.34)	730.37
NDCF	**686.12**	**740.19**

(All amounts in Rs. million unless otherwise stated)

IV Maheshwaram Transmission Private Limited (formerly known as Maheshwaram Transmission Limited) ("MTL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	276.50	286.25
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	3.11	1.66
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 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 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	(0.83)	0.06
NDCF	**278.78**	**287.97**

(All amounts in Rs. million unless otherwise stated)

V RAPP Transmission Company Limited ("RTCL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	220.97	209.96
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	4.06	6.26
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 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 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	(0.06)	(0.01)
NDCF	**224.98**	**216.21**

(All amounts in Rs. million unless otherwise stated)

VI Purulia & Kharagpur Transmission Company Limited ("PKTCL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	356.46	360.85
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	7.30	9.74
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 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 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	-	0.04
NDCF	**363.76**	**370.63**

(All amounts in Rs. million unless otherwise stated)

VII Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited) ("PTCL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	137.09	151.11
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	3.30	4.95
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 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 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	6.03	(35.78)
NDCF	**146.43**	**120.28**

(All amounts in Rs. million unless otherwise stated)

VIII IndiGrid 1 Limited ("IGL1") (Holdco)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	(1.99)	(14.99)
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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	15.98
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 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 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	-	-
NDCF	**(1.99)**	**0.99**

(All amounts in Rs. million unless otherwise stated)

IX NRSS XXIX Transmission Limited ("NRSS") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	2,467.04	2,516.55
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	65.33	88.76
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 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 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	(2.51)	(7.79)
NDCF	**2,529.85**	**2,597.52**

(All amounts in Rs. million unless otherwise stated)

X IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) ("IGL2") (Holdco)

Description	**For the half year ended 30 September 2025**	**For the half year ended 30 September 2024**
Cash flow from operating activities as per Statement of Cash Flow	(1,288.50)	(37.87)
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	-	8.38
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 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 and any shareholder debt / loan from Trust	(0.35)	(6.47)
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	-
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	**(2.44)**	**(35.96)**

(All amounts in Rs. million unless otherwise stated)

XI Odisha Generation Phase-II Transmission Limited ("OGPTL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	733.36	688.95
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	5.13	5.89
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 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 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	(0.94)	(0.01)
NDCF	**737.55**	**694.83**

(All amounts in Rs. million unless otherwise stated)

XII East-North Interconnection Company Limited ("ENICL")(SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	735.09	743.73
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	6.61	8.46
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 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 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	(0.39)	-
NDCF	**741.31**	**752.19**

(All amounts in Rs. million unless otherwise stated)

XIII Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) ("GPTL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	607.03	651.64
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	3.15	4.58
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 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 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	(126.30)	(26.89)
NDCF	**483.88**	**629.33**

(All amounts in Rs. million unless otherwise stated)

XIV Jhajjar KT Transco Private Limited ("JKTPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	(242.41)	182.30
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	4.61	10.64
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 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 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	29.94	(0.95)
NDCF	**(207.86)**	**191.99**

(All amounts in Rs. million unless otherwise stated)

XV Parbati Koldam Transmission Company Limited ("PrKTCL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	568.73	452.60
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	7.13	17.24
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 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 and any shareholder debt / loan from Trust	(136.25)	-
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	(19.04)	(38.34)
NDCF	**420.58**	**431.50**

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 g

(All amounts in Rs. million unless otherwise stated)

XVI NER II Transmission Limited ("NER") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	2,210.90	2,238.04
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	9.09	15.02
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 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 and any shareholder debt / loan from Trust	(25.22)	-
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	(0.82)	(3.88)
NDCF	**2,193.95**	**2,249.18**

(All amounts in Rs. million unless otherwise stated)

XVII IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	207.00	186.19
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	2.27	2.88
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 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 and any shareholder debt / loan from Trust	(0.18)	(0.13)
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	-	(6.81)
NDCF	**209.09**	**182.13**

(All amounts in Rs. million unless otherwise stated)

XVIII IndiGrid Solar-II (AP) Private Limited ("ISPL2") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	221.84	212.91
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	1.77	2.85
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 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 and any shareholder debt / loan from Trust	(0.19)	(0.13)
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	(0.52)	(0.08)
NDCF	**222.90**	**215.55**

(All amounts in Rs. million unless otherwise stated)

XIX Kallam Transmission Limited ("KTL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	23.40	20.06
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	1.35	0.12
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 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 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	-	(100.16)
NDCF	**24.75**	**(79.98)**

(All amounts in Rs. million unless otherwise stated)

XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	124.11	147.24
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	2.12	1.92
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 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 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)	0.01
NDCF	**126.21**	**149.17**

XXI Dhule Power Transmission Limited ("DPTL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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 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 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	-	0.50
NDCF	**-**	**0.50**

Note: DPTL is a newly incorporated entity and project is under construction. Hence, DPTL shall generate positive NDCF post commercial operations.

(All amounts in Rs. million unless otherwise stated)

XXII Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	(9.89)	499.36
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	2.05	5.22
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 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 and any shareholder debt / loan from Trust	(0.34)	(0.34)
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	(29.02)	(1.85)
NDCF	**(37.20)**	**502.39**

(All amounts in Rs. million unless otherwise stated)

XXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	98.85	100.59
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	1.39	3.11
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 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 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	(1.13)	0.02
NDCF	**99.11**	**103.71**

XXIV Ishanagar Power Transmission Limited ("IPTL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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 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 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	-	0.50
NDCF	**-**	**0.50**

Note: IPTL is a newly incorporated entity and project is under construction. Hence, IPTL shall generate positive NDCF post commercial operations.

(All amounts in Rs. million unless otherwise stated)

XXV Kilokari BESS Private Limited ("KBPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	39.97	(1.43)
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	0.30	(0.07)
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 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 and any shareholder debt / loan from Trust	(0.15)	-
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	**40.12**	**(1.50)**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Interim Condensed Consolidated Financial Statements for the period ended 30 September 2025
(All amounts in Rs. million unless otherwise stated)

XXVI PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	60.45	67.13
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	0.93	2.61
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 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 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	-	(10.31)
NDCF	**60.97**	**59.43**

(All amounts in Rs. million unless otherwise stated)

XXVII Jaisalmer Urja VI Private Limited [Formerly known as ReNew Solar Urja Private Limited ("JUPL")] (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	917.24	892.60
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	47.44	45.86
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 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 and any shareholder debt / loan from Trust	(425.32)	(460.64)
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)	-	(213.53)
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	(0.26)	(0.99)
NDCF	**539.10**	**263.30**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Interim Condensed Consolidated Financial Statements for the period ended 30 September 2025
(All amounts in Rs. million unless otherwise stated)

XXVIII Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	461.21	507.84
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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	8.27
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 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 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	(0.18)	(4.48)
NDCF	**468.86**	**511.63**

(All amounts in Rs. million unless otherwise stated)

XXIX Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	208.98	362.47
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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	7.26
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 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 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	(0.01)	(18.52)
NDCF	**214.36**	**351.21**

(All amounts in Rs. million unless otherwise stated)

XXX Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	202.25	71.22
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	3.81	4.79
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 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 and any shareholder debt / loan from Trust	(0.11)	(0.10)
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	**205.95**	**75.90**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Interim Condensed Consolidated Financial Statements for the period ended 30 September 2025
(All amounts in Rs. million unless otherwise stated)

XXXI Terralight Solar Energy Charanka Private Limited("TSECPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	84.82	50.24
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	14.72	15.48
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	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.15)	(0.15)
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	**99.39**	**65.57**

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.

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Interim Condensed Consolidated Financial Statements for the period ended 30 September 2025
(All amounts in Rs. million unless otherwise stated)

XXXII Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	26.04	33.22
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	0.19	0.55
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 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 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	**26.21**	**33.77**

(All amounts in Rs. million unless otherwise stated)

XXXIII Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	23.51	21.71
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	0.29	0.66
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 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 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	-	0.01
NDCF	**23.80**	**22.38**

(All amounts in Rs. million unless otherwise stated)

XXXIV Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	84.82	93.79
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	2.68	4.14
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 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 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	-	(3.52)
NDCF	**87.50**	**94.41**

(All amounts in Rs. million unless otherwise stated)

XXXV Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	(1.00)	(4.80)
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	0.07	0.23
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 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 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)	0.70
NDCF	**(1.42)**	**(3.87)**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Interim Condensed Consolidated Financial Statements for the period ended 30 September 2025
(All amounts in Rs. million unless otherwise stated)

XXXVI Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	55.91	71.70
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	2.78	4.66
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 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 and any shareholder debt / loan from Trust	(0.04)	(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	-	-
NDCF	**58.65**	**76.31**

(All amounts in Rs. million unless otherwise stated)

XXXVII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	71.26	172.35
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	4.14	5.38
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 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 and any shareholder debt / loan from Trust	(0.06)	(0.02)
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	-	(0.07)
NDCF	**75.34**	**172.79**

(All amounts in Rs. million unless otherwise stated)

XXXVIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	170.54	159.57
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	4.75	5.76
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 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 and any shareholder debt / loan from Trust	(0.02)	(0.02)
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)
NDCF	**175.26**	**165.30**

(All amounts in Rs. million unless otherwise stated)

XXXIX Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	332.12	367.16
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	3.88	2.96
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 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 and any shareholder debt / loan from Trust	(0.03)	(0.16)
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)	(6.28)
NDCF	**335.95**	**363.68**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Interim Condensed Consolidated Financial Statements for the period ended 30 September 2025
(All amounts in Rs. million unless otherwise stated)

XL Khargone Transmission Limited ("KhTL") (SPV)

Description	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	883.78	853.39
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	4.50	7.56
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 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 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	(4.33)	(5.94)
NDCF	**883.95**	**855.01**

XLI Kallam Transco Limited ("KTCO") (SPV)

Description	For the half year ended 30 September 2025	5 April 2024* to 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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 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 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.

(All amounts in Rs. million unless otherwise stated)

XLII Gujarat BESS Private Limited ("GBPL") (SPV)

Description	For the half year ended 30 September 2025	25 April 2024* to 30 September 2024
Cash flow from operating activities as per Statement of Cash Flow	-	(0.06)
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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 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 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	**-**	**(0.06)**

***Being the date of incorporation**

Note: GBPL is a newly incorporated entity and project is under construction. Hence, GBPL shall generate positive NDCF post commercial operations.

XLIII Rajasthan BESS Private Limited ("RBPL") (SPV)

Description	For the half year ended 30 September 2025
	Audited
Cash flow from operating activities as per Statement of Cash Flow	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
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 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 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.

XLIV Ratle Kiru Power Transmission Limited (" RKPTL") (SPV)

Description	**For the half year ended 30 September 2025**
	Audited
Cash flow from operating activities as per Statement of Cash Flow	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
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 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 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.

(All amounts in Rs. million unless otherwise stated)

XLV Koppal Narendra Transmission Limited (" KNTL") (SPV)

Description	25 June 2025* to 30 Septemeber 2025
Cash flow from operating activities as per Statement of Cash Flow	183.68
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
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)	3.87
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 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 and any shareholder debt / loan from Trust	(35.36)
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	**152.19**

*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.

(All amounts in Rs. million unless otherwise stated)

XLVI ReNew Surya Aayan Private Limited (" RSAPL") (SPV)

Description	**25 June 2025* to 30 Septemeber 2025**
Cash flow from operating activities as per Statement of Cash Flow	386.78
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
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)	17.36
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 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 and any shareholder debt / loan from Trust	(11.28)
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	0.00
NDCF	**392.86**

*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.

XLVII Enerica Infra 1 Private Limited ("ENR1") (Project Manager)

Description	**21 May 2025* to 30 Septemeber 2025**
Cash flow from operating activities as per Statement of Cash Flow	0.64
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
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 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 and any shareholder debt / loan from Trust	(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	-
NDCF	**0.35**

Indigrid Infrastructure Trust (formerly known as India Grid Trust)
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2025

1. Group information

The interim condensed consolidated financial statements comprise financial statements of Indigrid Infrastructure Trust ("the Trust" or "IndiGrid" or "Parent") and its subsidiaries (collectively, the Group) for the half year ended September 30, 2025. 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").

With effect from 20 September, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from 6 July, 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, solar/ renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at September 30, 2025, IndiGrid has special purpose vehicles ("SPVs") which are transmission infrastructure projects 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"). IndiGrid also has project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis. In addition, IndiGrid also has project entities which are involved in the storage and delivery of electricity through its Battery Energy Storage Systems (BESS).

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 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 (formerly known as Maheshwaram Transmission Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company 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 (Formerly known as Gurgaon-Palwal Transmission 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
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	Transmission asset
39	Renew Solar Urja Private Limited	RSUPL	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	KRPTL	BOOT	Transmission asset
45	Enerica Infra 1 Private Limited	EIPL 1	NA	Project Manager For Battery energy storage systems
46	Koppal-Narendra Transmission Limited	KNTL	BOOM	Transmission asset
47	ReNew Surya Aayan Private Limited	RSAPL	BOOM	Solar Asset

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 19 January 2026.

2. Material Accounting Policies

2.1 Basis of preparation

The Interim Condensed Consolidated Financial Statements (the "Financial Statements") of IndiGrid Infrastructure Trust ("the InvIT"), and its subsidiaries (referred to as "the Group") comprising of the interim condensed consolidated balance sheet as at September 30, 2025, the related interim condensed consolidated statement of profit and loss, including other comprehensive income, the interim condensed consolidated statement of cash flow, the interim condensed consolidated statement of changes in unit holders' equity and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT, and each of its subsidiaries for the half year ended September 30, 2025 and condensed notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" (referred to as "Ind AS 34"), specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended), to the extent not contrary to SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"), other accounting principles generally accepted in India and read InvIT Regulations.

These Financial Statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at amortized cost and fair value.

The Group has prepared the Financial Statements on the basis that it will continue to operate as a going concern.

The Interim Condensed 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".

These Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Trust's Annual Financial Statements as at 31 March 2025.

These Financial Statements have been prepared by the Investment Manager in accordance with the requirements of the InvIT Regulations. These statements are intended for inclusion in the Placement Document ("PD") prepared by the Investment Manager in connection with the proposed qualified institutional placement of units of the Trust. Consequently, these Financial Statements may not be appropriate for any other use.

2.2 Summary of material accounting policies

The Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of these financial statements are consistent with those of Annual Financial Statements as at 31 March 2025. There has been no change in the material accounting policies in the interim period except for items disclosed below:

Applicability of Division II of Schedule III to the Companies Act, 2013

As per SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the financial statements shall be prepared as per Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in the said circular.

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 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements 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

The amendment does not have any impact on the Group's financial statements.

(ii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures 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 amendment does not have any impact on the Group's financial statements.

(iii) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

Amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules 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 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

  The amendments does not have any impact on the Group's financial statements.

There are certain consequential amendments to other Ind ASs, but these does not have any material impact on the Group's financial statements.

Standards notified but not yet effective

The new and amended standards that are notified but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

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. This amendment will be applicable from annual reporting periods beginning on or after the 1 April 2026.

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Interim Condensed Consolidated Financial Statements for the period ended 30 September 2025
(All amounts in Rs. million unless otherwise stated)

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 01 April 2024	**3,321.89**	**18.41**	**565.83**	1,96,714.71	**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**
Additions on account of acquisition	-	-	-	-	-	-	-	-	-	-	-	**-**
Disposals	-	-	-	(36.34)	-	(2.27)	-	(0.55)	(11.31)	-	-	**(50.47)**
												-
As at 31 March 2025	**3,322.53**	**24.04**	**576.08**	**2,00,620.94**	**163.94**	**101.89**	**111.98**	**85.95**	**48.99**	**41,309.08**	**5.57**	**2,46,371.00**
Additions	13.42	-	14.01	179.18	-	9.89	0.26	5.75	-	38.35	-	**260.86**
Additions on account of acquisition	1.81	-	-	6,520.20	-	-	-	-	-	13,467.41	-	**19,989.42**
Disposals	-	-	-	(140.56)	-	-	(0.00)	(0.11)	(0.84)	(24.09)	-	**(165.60)**
As at 30 September 2025	**3,337.77**	**24.04**	**590.09**	**2,07,179.75**	**163.94**	**111.78**	**112.24**	**91.59**	**48.16**	**54,790.76**	**5.57**	**2,66,455.68**
Accumlated Depreciation												
Balance as at 01 April 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)**
Impairment	-	-	-	-	-	-	-	-	-	-	-	**-**
												-
As at 31 March 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 period	-	2.66	12.69	3,377.61	15.75	5.67	6.70	6.99	4.98	1,757.81	-	**5,190.87**
Disposals	-	-	-	(31.46)	-	-	-	(0.05)	(0.79)	(13.48)	-	**(45.78)**
Impairment	-	-	-	-	-	-	-	-	-	-	-	**-**
As at 30 September 2025	**-**	**18.40**	**97.46**	**40,271.30**	**82.63**	**74.63**	**40.35**	**55.10**	**19.28**	**7,244.90**	**3.05**	**47,907.09**
Net Block												
As at 31 March 2025	**3,322.53**	**8.30**	**491.31**	**1,63,695.79**	**97.06**	**32.94**	**78.34**	**37.79**	**33.91**	**35,808.51**	**2.52**	**2,03,609.00**
As at 30 September 2025	**3,337.77**	**5.64**	**492.63**	**1,66,908.45**	**81.31**	**37.15**	**71.89**	**36.49**	**28.88**	**47,545.86**	**2.52**	**2,18,548.59**

(All amounts in Rs. million unless otherwise stated)

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 01 April 2024	**114.49**	**324.77**	**439.26**	**334.84**
Additions	110.31	(0.15)	110.16	147.53
Depreciation expense	(33.54)	(12.47)	(46.01)	37.22
Adjustment for remeasurement of lease	37.22	(0.52)	36.70	-
Interest expense	-	-	-	42.49
Cash outflow for lease	-	-	-	(60.59)
As at 31 March 2025	**228.48**	**311.63**	**540.11**	**464.26**
Additions	-	-	-	-
Additions on account of acquisition	-	250.79	250.79	252.97
Depreciation expense	(18.80)	(8.07)	(26.87)	-
Interest expense	-	-	-	32.43
Cash outflow for lease	-	-	-	(30.39)
As at 30 September 2025	**209.68**	**554.35**	**764.03**	**719.27**

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 01 April 2024	**3,094.34**	**115.59**	**428.45**	**14,003.39**	**14,547.43**
Additions	-	23.56	-	-	23.56
Deletion		(9.93)			(9.93)
As at 31 March 2025	**3,094.34**	**129.22**	**428.45**	**14,003.39**	**14,561.06**
Additions	-	1.81	-	-	1.81
Deletion	-	-	-	-	-
As at 30 September 2025	**3,094.34**	**131.03**	**428.45**	**14,003.39**	**14,562.88**
Accumulated amortisation and impairment					
Balance as at 01 April 2024	**-**	**46.71**	**55.99**	**521.78**	**624.48**
Amortisation	-	17.95	24.81	861.76	904.52
As at 31 March 2025	**-**	**64.66**	**80.80**	**1,383.54**	**1,529.00**
Amortisation	-	8.60	1.63	433.13	443.36
As at 30 September 2025	**-**	**73.26**	**82.43**	**1,816.67**	**1,972.36**
Net Block					
As at 31 March 2025	**3,094.34**	**64.56**	**347.65**	**12,619.85**	**13,032.06**
As at 30 September 2025	**3,094.34**	**57.77**	**346.02**	**12,186.72**	**12,590.51**

(All amounts in Rs. million unless otherwise stated)

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 30 September 2025 and 31 March 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.

Assumption	Sensitivity to change
Weighted Average Cost of Capital % (WACC) Pre tax (discount rate)	7.29% to 7.99%
Plant Load Factor	Plant load factor(PLF) is estimated for each CGU based on past trend of PLF and expected PLF in future years.

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.

(All amounts in Rs. million unless otherwise stated)

Note 6: Capital work-in-progress (CWIP)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Opening balance	585.93	227.36
Additions	1,889.02	362.88
Transfer / capitalised / disposed	(260.86)	(4.31)
Total	**2,214.09**	**585.93**

CWIP Ageing Schedule as at 30 September 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,168.09	46.00	-	-	2,214.09
Projects temporarily suspended	-	-	-	-	-
Total	**2,168.09**	**46.00**	**-**	**-**	**2,214.09**

CWIP Ageing Schedule as at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	585.93	-	-	-	585.93
Projects temporarily suspended	-	-	-	-	-
Total	**585.93**	**-**	**-**	**-**	**585.93**

Note 7: Investments

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Non-Current		
Non-convertible debentures (unquoted) (at amortized cost)		
Enerica Regrid Infra Private Limited ("ERIPL") [Nil million Class B (31 March 2025 : 10.303) 19% Non-convertible debentures of Rs. 10 each fully paid-up]	-	103.03
Non-convertible debentures (unquoted) (at FVTPL)		
Enerica Regrid Infra Private Limited ("ERIPL")* [Nil million Class A (31 March 2025 : 128.643 million) 19% Non-convertible debentures of Rs. 10 each fully paid-up]	-	1,286.43
Enerica Regrid Infra Private Limited ("ERIPL")^ [18.8 million Class B (31 March 2025 : Nil million) 19% Non-convertible debentures of Rs. 10 each fully paid-up]	188.03	-
Enerica Infra 3 Private Limited ("ENR3")# [13.6 million Class C (31 March 2025: Nil million) Non-convertible debentures of Rs.10 each fully paid-up]	136.00	-
Total	**324.03**	**1,389.46**
Current		
Unquoted mutual funds (valued at FVTPL)		
Aggregate book and market value of quoted investments	11,563.61	17,611.78
Total	**11,563.61**	**17,611.78**

* Class A Non-convertible debentures (NCD) of face value of Rs. 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 recognized at Fair Value Through Profit and Loss (FVTPL). Class A NCDs are redeemed during the period.

^ Class B Non-convertible debentures (NCD) of face value of Rs. 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 recognized at Fair Value Through Profit and Loss (FVTPL).

Class C Non-convertible debentures (NCD) of face value of Rs. 10 each is issued by Enerica Infra 3 Private Limited and are unsecured with a tenure upto 16th January, 2031. The NCDs carry interest, determined on the basis of a transfer pricing, benchmarking study to be 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 subject to certain conditions in the agreement. As per the terms of NCD and Ind AS 109, the Class C is recognized at Fair Value Through Profit and Loss (FVTPL).

Note 8: Other financial assets (unsecured, considered good)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Non-Current		
Derivative instruments at fair value		
Cross currency interest rate swap	-	1,276.22
Other financial assets at amortised cost		
Service Concession Receivable	4,398.83	3,581.27
Less : Impairment allowance	(182.63)	(182.63)
	4,216.20	**3,398.64**
VGF Receivable	-	34.08
Security deposits	162.55	166.79
GST claim receivable on account of change in law	92.43	99.18
Bank Deposits for remaining maturity of more than 12 months #	474.43	424.48
Total	**4,945.61**	**5,399.39**

Note 9: Other financial assets (unsecured, considered good)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Current		
Other financial assets at Fair value		
Derivative Instrument	46.13	-
Other financial assets at amortised cost		
Service Concession Receivable	606.38	326.97
Interest accrued on deposits	284.91	275.76
Security deposits	96.63	1.33
Receivable from related party (refer note 34)	-	11.63
Bank Deposit with remaining maturity for less than 12 months#	1,803.74	2,827.57
Others	23.50	19.00
Total	**2,861.29**	**3,462.26**

Includes amount of Rs. 1,583.54 million (31 March 2025: Rs. 2,044.05 million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 10: Other assets (unsecured, considered good)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Non-Current		
Capital advances	2,608.66	1,698.63
Deposits paid under dispute (refer note 36)	183.54	199.29
Deferred income on security deposit	67.84	69.97
Total	**2,860.04**	**1,967.89**
Current		
Prepaid expenses	139.83	149.79
Balance with statutory authority	354.28	236.71
Advances to suppliers	2,774.46	363.96
Deferred income on security deposit	4.68	4.68
Gratuity	7.26	7.58
Total	**3,280.51**	**762.72**

Note 11: Inventories (at lower of cost or Net Realisable Value)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Spares and consumables	325.81	293.86
Total	**325.81**	**293.86**

Note 12: Cash and cash equivalents (carried at amortized cost)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Balance with banks		
- in current accounts	209.62	778.78
- Bank deposit with original maturity of less than 3 months #	1,711.26	273.84
Total	**1,920.88**	**1,052.62**

Balances with banks on current accounts do 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 Rs. 353.50 million (31 March 2025: Rs. 47.00 million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 13: Other bank balances

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Current		
Bank Deposit with original maturity for more than 3 months but less than 12 months #	4,211.22	4,031.23
Earmarked balance for unclaimed distribution	5.76	6.15
Total	**4,216.98**	**4,037.38**

Details of lien marked deposits:

1. Rs.1,583.54 (31 March 2025: Rs.1,448.50 million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.
2. Rs. 14.08 million (31 March 2025 : Rs. 14.08 million) held as lien by bank against bank guarantees.
3. Rs. 0.08 million (31 March 2025: Rs. 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 (Rs. in million)
Balance as at 01 April 2024	783.67	76,454.08
Issued during the period	-	-
Issue expenses	-	-
Balance as at 30 September 2024	**783.67**	**76,454.08**
Issued during the period (refer note i below)	50.88	6,942.21
Issue expenses (refer note ii below)	-	(73.75)
As at 31 March 2025	**834.56**	**83,322.54**
Issued during the period	-	-
Issue expenses	-	-
As at 30 September 2025	**834.56**	**83,322.54**

Notes:

i) On 07 October 2024, the Group issued 50.88 million units to eligible investors on a preferential basis at a unit price of Rs. 136.43 per unit to raise Rs 6,942.21 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 pay 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.

b. 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.

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(All amounts in Rs. million unless otherwise stated)

c. Unitholders holding more than 5 percent Units in the Trust	**30 September 2025**		**31 March 2025**	
	Number of units (in million)	**% holding**	**Number of units (in million)**	**% holding**
Government of Singapore	140.21	16.80%	140.18	16.80%
Larsen And Toubro Limited	-	0.00%	49.19	5.89%

d. 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

	Amount
Balance as at 01 April 2024	(4,734.31)
Less: Distribution during the period	(271.46)
Balance as at 30 September 2024	**(5,005.77)**
Less: Distribution during the period	(683.34)
Balance as at 31 March 2025	**(5,689.11)**
Less: Distribution during the period	(2,842.59)
Balance as at 30 September 2025	**(8,531.70)**

Note 16: Other Equity

	Attributable to unit holder of parent			**Total other equity**	**Non-controlling interest**
	Items of reserves and surplus		**Items of other comprehensive income**		
	Retained earnings	**Equity component of Compulsory redeemable preference shares**	**Cash Flow Hedging Reserve**		
Balance as at 01 April 2024	**(18,944.40)**	**-**	**129.43**	**(18,814.97)**	**937.73**
Profit for the period	2,297.93	-	-	**2,297.93**	59.16
Other comprehensive income for the period					
Effective portion of cash flow hedge	-	-	(66.24)	**(66.24)**	-
Total comprehensive income for the period	**2,297.93**	**-**	**(66.24)**	**2,231.69**	**59.16**
Add: Addition during the period	-	36.08	-	**36.08**	-
Distribution during the period	(5,449.36)	-	-	**(5,449.36)**	(53.21)
Balance as at 30 September 2024	**(22,095.83)**	**36.08**	**63.19**	**(21,996.56)**	**943.68**
Profit for the period	1,685.97	**-**	**-**	**1,685.97**	61.97
Other comprehensive income for the period					
Remeasurement (loss) on defined benefit plan	(93.97)		-	**(93.97)**	**-**
Effective portion of cash flow hedge	-	-	(29.86)	**(29.86)**	(0.02)
Total comprehensive income for the period	**1,592.00**	**-**	**(29.86)**	**1,562.14**	**61.95**
Add: Addition during the period	-	7.73	-	**7.73**	**-**
Distribution during the period	(5,575.84)	-	-	**(5,575.84)**	(49.66)
Balance as at 31 March 2025	**(26,079.67)**	**43.81**	**33.33**	**(26,002.53)**	**955.97**
Profit for the period	1,154.96	**-**	**-**	**1,154.96**	(15.85)
Other comprehensive income for the period					
Effective portion of cash flow hedge	-	-	97.38	**97.38**	-
Total comprehensive income for the period	**1,154.96**	**-**	**97.38**	**1,252.34**	**(15.85)**
Add/Less: Transferred to retained earnings/from cash flow hedging reserve	(7.69)	-	7.69	**-**	**-**
Add: Equity component of compulsory redeemable preference shares	-	-	-	**-**	8.96
Transfer / Adjustments	-	(43.81)	-	**(43.81)**	43.81
Distribution during the period	(3,917.35)	-	-	**(3,917.35)**	(56.73)
Balance as at 30 September 2025	**(28,849.75)**	**-**	**138.40**	**(28,711.35)**	**936.16**

Nature and purpose of Reserves

(i) Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to unitholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss.

(ii) 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.

(iii) 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% 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.

Note:
1. Opening balance of other equity (retained earnings) is regrouped to comply with requirements under amendment to Chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, to disclose distribution in the nature of repayment of Unit Capital as a separate line item on the face of the balance sheet.

2. The distributions made by the Trust to its unitholders 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.

(All amounts in Rs. million unless otherwise stated)

Note 17: Non Current Borrowings (carried at amortised cost)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	8,000.73	9,816.53
7.65% Non-convertible debentures (secured) (refer note A below)	4,350.00	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)	4,979.62	4,975.80
7.92% Non-convertible debentures (secured) (refer note A below)	4,977.95	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)	3,992.50	3,992.07
7.88% Non-convertible debentures - Series W NCD (secured) (refer note A below)	4,986.50	4,984.90
7.88% Non-convertible debentures - Series X NCD (secured) (refer note A below)	4,986.50	4,984.90
7.87% Non-convertible debentures - Series Y NCD (secured) (refer note A below)	6,495.07	6,493.25
7.70% Non-convertible debentures - Series R NCD (secured) (refer note A below)	9,813.78	10,150.31
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	13,426.10	14,006.65
7.84% Non-convertible debentures - Series U NCD (secured) (refer note A below)	4,983.37	4,981.29
8.00%-15.16% Optionally convertible debentures (unsecured) [refer note C below]	1,691.26	1,066.99
7.80% Non-convertible debentures - Series AA NCD (secured) (refer note A below)	697.48	696.78
7.58% Non-convertible debentures - Series AB NCD (secured) (refer note A below)	6,271.51	6,271.00
7.49% Non-convertible debentures - Series Z NCD(secured) (refer note A below)	4,985.61	4,984.24
7.04% NCD AD series (secured) [refer note A and (i) below]	2,995.75	-
7.28% NCD AE series (secured) [refer note A and (i) below]	14,936.63	-
7.07% NCD AF series (secured) [refer note A and (i) below]	11,965.82	-
7.01% NCD AG series (secured) [refer note A and (i) below]	2,992.95	-
6.40% NCD AC Series (secured) [refer note A and (i) below]	4,265.71	-
7.345% AH Series (secured) [refer note A and (i) below]	17,026.35	-
1.00% Non-convertible debentures (unsecured) (refer note G below)	69.62	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	0.02	0.02
	1,41,390.83	**97,721.77**
Term loans		
Indian rupee loan from banks (secured) [refer note B and (ii) below]	57,907.56	75,064.65
Indian rupee loan from GEAPP LLC (secured) (refer note F)	523.91	398.30
	58,431.47	**75,462.95**
Liability component of compound financial instrument		
Compulsory redeemable preference shares (unsecured) (refer note E below)	-	312.89
Total	**1,99,822.30**	**1,73,497.61**

Current borrowings

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Current		
Debentures		
7.25% Non-convertible debentures (secured) [refer note A and (iv) below]	-	1,499.56
6.52% Non-convertible debentures (secured) [refer note A and (iv) below]	-	3,998.49
7.53% Non-convertible debentures (secured) [refer note A and (iv) below]	-	2,499.21
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A below]	627.00	569.99
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A below]	1,178.76	1,178.76
6.65% - 8.20% Public NCD (secured) (refer note A below)	1,824.58	-
7.40% Non-convertible debentures current (secured) [refer note A below]	999.05	998.58
6.72% Non-convertible debentures current (secured) [refer note A below]	8,494.24	-
6.40% NCD AC Series (secured) [refer note A and (i) below]	287.50	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	32.48	32.48
8.00% Optionally convertible debentures (unsecured) (refer note C below)	1,178.09	-
1.00% Non-convertible debentures (unsecured) (refer note G below)	344.04	-
	14,965.74	**10,777.07**
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	4,421.51	5,212.18
Foreign currency loan from financial institution (secured) [refer note D, (iv) and (v) below]	-	10,974.40
	4,421.51	**16,186.58**
Liability component of compound financial instrument		
Compulsory Redeemable Preference Shares (unsecured)(refer note E below)	430.15	-
Total	**19,817.40**	**26,963.65**
The above amount includes :		
Secured borrowings	2,17,585.30	2,00,428.76
Unsecured borrowings	2,054.40	345.39
Total long term borrowings	**2,19,639.70**	**2,00,774.15**

(i) Represents new secured non-convertible debentures that have been issued by the Group during the period ended 30 September 2025.
(ii) During the year ended 30 September 2025 the Group has taken new Indian rupee loan from banks of Rs. Nil (31 March 2025: Rs. 21,850 millions).
(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).

(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 17 July 2025, "ICRA AAA/Stable" from ICRA on 17 June 2025 and "IND AAA/Stable" from India Ratings on 03 June 2025.

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.

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 :

30 September 2025

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032 & onwards	Total
2,500 7.75% Non-convertible debentures of Rs. 10,00,000 each	8.60%	31 August 2028	-	-	-	2,500.00	-	-		**2,500.00**
4,350 7.65% Non-convertible debentures of Rs. 10,00,000 each	7.65%	14 February 2029	-	-	-	4,350.00	-	-		**4,350.00**
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	-	-	-	-	-	-		**-**
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	1,000.00	-	-	-	-	-		**1,000.00**
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-	-	-	4,000.00	**4,000.00**
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	8,500.00	-	-	-	-		**8,500.00**
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	-	-	-	-	-	-		**-**
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	-	-	-	-	-	-		**-**
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	5,000.00	-	-	-		**5,000.00**
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00		**5,000.00**
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.88%	30 June 2024	285.00	684.00	684.00	684.00	684.00	684.00	6,840.00	**10,545.00**
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	589.38	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	8,248.68	**14,731.86**
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.93%	31 August 2029	-	-	-	-	2,500.00	2,500.00		**5,000.00**
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	27 April 2029	-	-	-	-	5,000.00	-		**5,000.00**
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	30 April 2029	-	-	-	-	5,000.00	-		**5,000.00**
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	24 February 2027	-	6,500.00	-	-	-	-		**6,500.00**
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	27 September 2028	-	-	-	5,000.00	-	-		**5,000.00**
7,000 7.80% Non-convertible debentures of Rs. 100,000 each	7.84%	31 March 2035	-	-	-	-	-	-	700.00	**700.00**
63,000 7.58% Non-convertible debentures of Rs. 100,000 each	7.62%	31 March 2035	-	-	-	-	-	-	6,300.00	**6,300.00**
46,000 6.40% Non-convertible debentures of Rs. 100,000 each	6.66%	30 June 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 Rs. 100,000 each	7.09%	27 September 2028	-	-	-	3,000.00	-	-	-	**3,000.00**
1,50,000 7.28% Non-convertible debentures of Rs. 100,000 each	7.34%	20 June 2035	-	-	-	-	-	-	15,000.00	**15,000.00**
1,20,000 7.07% Non-convertible debentures of Rs. 100,000 each	7.15%	20 June 2030	-	-	-	-	-	12,000.00	-	**12,000.00**
30,000 7.01% Non-convertible debentures of Rs. 100,000 each	7.09%	20 June 2029	-	-	-	-	3,000.00	-	-	**3,000.00**
1,71,000 7.345% Non-convertible debentures of Rs. 100,000 each	7.39%	31 July 2035	-	-	-	-	-	-	17,100.00	**17,100.00**
1% KNI NCD	7.07%	6 December 2025	475.45						322.42	**797.87**

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032 & onwards	Total
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.85	-	-	-	-		859.85
7.6% Category III & IV Public NCD	7.95%	06 May 2026	-	964.74	-	-	-	-		964.74
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	-	1,004.25	-	-		1,004.25
7.9% Category III & IV Public NCD	8.17%	06 May 2028	-	-	-	409.09	-	-		409.09
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	-	4.72	-	-		4.72
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	-	120.34	-	-		120.34
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	-	-	-	412.18	412.18

31 March 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%	31 August 2028	-	-	-	2,500.00	-	-	2,500.00
4,350 7.65% Non-convertible debentures of Rs. 10,00,000 each**	7.65%	14 February 2029	-	-	-	4,350.00	-	-	4,350.00
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	1,500.00	-	-	-	-	-	1,500.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	1,000.00	-	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	8,500.00	-	-	-	-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	4,000.00	-	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	2,500.00	-	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	5,000.00	-	-	-	5,000.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.88%	30 June 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%	30 June 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%	31 August 2029	-	-	-	-	2,500.00	2,500.00	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	27 April 2029	-	-	-	-	5,000.00	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	30 April 2029	-	-	-	-	5,000.00	-	5,000.00
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	24 February 2027	-	6,500.00	-	-	-	-	6,500.00
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	27 September 2028	-	-	-	5,000.00	-	-	5,000.00
7,000 7.80% Non-convertible debentures of Rs. 100,000 each	7.84%	31 March 2035	-	-	-	-	-	700.00	700.00
63,000 7.58% Non-convertible debentures of Rs. 100,000 each	7.62%	31 March 2035	-	-	-	-	-	6,300.00	6,300.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031 & onward	Total
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.85	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	06 May 2026	-	964.74	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	-	1,004.25	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	06 May 2028	-	-	-	409.09	-	-	409.09
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	-	4.72	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	-	120.34	-	-	120.34
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	-	-	412.18	412.18

* Interest rate has been reset from 7.72% to 7.75% with effect from 30th September 2024

** Interest rate has been reset from 7.11% to 7.65% with effect from 14 march 2025

Note (B): Term loan from banks:

The Indian rupee term loan from bank carries interest at the rate of 6.85% to 7.90% p.a. (EIR 7.43% to 8.46%) [31 Mar 2025 : 7.03% to 8.25% p.a. (EIR 7.07% to 8.85%)]. Loan amount installments are repayable as per the payment schedule ranging over 5 and 15 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.

Note (C): Optionally Convertible Debentures:
This includes the following Optionally convertible debentures -

Entity issuing OCDs	Date of Issue	Redemption Date	Face Value of OCD (Rs.)	Coupon Rate	Amount (Rs. In million)	
					30 September 2025	31 March 2025
JUPL	16 February 2024	23 years from the date of allotment	100	8.00%	105.87	105.87
DPTL	25 October 2024	08 May 2026	10	15.16%	247.21	183.87
DPTL	25 October 2024	08 May 2026	10	15.12%	247.21	183.87
IPTL	25 October 2024	08 September 2026	10	15.12%	341.84	261.69
IPTL	25 October 2024	08 September 2026	10	15.12%	341.84	261.69
KTCO	08 November 2024	06 October 2026	10	12.86%	115.85	34.99
KTCO	08 November 2024	06 October 2026	10	15.12%	115.85	34.99
GBPL	31 July 2025	31 March 2028	10	13.65%	80.16	-
GBPL	31 July 2025	31 March 2028	10	13.65%	80.16	-
RBPL	31 July 2025	30 June 2026	10	13.70%	52.30	-
RBPL	31 July 2025	30 June 2026	10	13.70%	52.30	-
RKPTL	18 July 2025	31 March 2028	10	37.70%	544.33	-
RKPTL	18 July 2025	31 March 2028	10	37.70%	544.33	-
Total					**2,869.23**	**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.

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 period.

Note (E): Liability component of compound financial instrument:

DPTL and IPTL has issued Compulsory Redeemable Preference Shares (CRPS) at a face value of Rs. 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 is for DPTL is 08 May 2026 and for IPTL is 08 September 2026.

Note (F): Loan availed by KBPL

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 01 April 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
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% 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 will commence on 5 December 2025 and the maximum tenure of the facility extends up to June 2054.
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 amortized cost)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Non-Current		
Lease liabilities	672.80	420.28
	672.80	**420.28**
Current		
Lease liabilities	46.47	43.98
	46.47	**43.98**

Note 19: Other financial liabilities (carried at amortized cost)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Non-Current		
VGF liability	246.67	250.90
Security deposit	40.72	40.72
Total	**287.39**	**291.62**
Current		
Derivative instruments at fair value		
Foreign exchange forward contracts	-	92.27
Other financial liabilities at amortised cost		
VGF liability	14.44	12.99
Interest accrued but not due on borrowings	888.61	961.81
Payables for purchase of property, plant and equipment	866.78	749.92
Distribution payable	11.78	14.97
Payable towards project acquired#	144.69	144.69
Employee payable	30.43	58.42
Tariff payable to beneficiaries	782.37	895.58
Others*	459.62	1,795.62
Total	**3,198.72**	**4,726.27**

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) and Khargone Transmission Limited (KhTL) 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 Rs. 742 million.

* Other includes the following -

A. Amount payable to Enerica Regrid Infra Private limited amounting Rs. NIL (31 March 2025 : 1,286.43 million) by IGL2 related to sale of shares of JUPL
B. Rs. 310.27 million (31 March 2025 :Rs. 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 challanged the order before Delhi High Court.
C. Rs. 136.25 million (31 March 2025: Rs. NIL) which represents interest payable to CERC on the revenue disallowed in accordance with the tariff order received.

Note 20: Provisions

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Non current		
Provision for gratuity	21.21	21.35
Provision for decommissioning costs	167.43	121.83
Total	**188.64**	**143.18**
Current		
Provision for gratuity	4.19	4.19
Provision for leave benefit	19.30	16.43
Long term incentive plan	8.49	22.34
Total	**31.98**	**42.96**

Refer note 31 for estimate and assumption relating to decomissioning provision.

Note 21: Other liabilities

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Non current		
Deferred Grant#	249.81	-
Total	**249.81**	**-**
Current		
Withholding taxes (TDS) payable	65.39	66.03
Advance from customers	835.97	883.62
Deferred Revenue	-	-
Works Contract Tax (WCT) payable	7.87	7.87
Professional tax payable	0.91	0.97
GST payable	4.67	0.80
Provident fund payable	5.21	4.80
Others*	80.91	84.90
Total	**1,000.93**	**1,048.99**

*Others majorly include provision for liquidity damages accounted for in RSTCPL and OGPTL.
#Deferred Grant represents 1st tranche of VGF received by RBPL constituting 10% of the total Grant receivable.

Note 22: Deferred tax liability (net)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Deferred tax liability		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	25,802.25	22,718.52
Goodwill on business combination	1,938.20	2,208.18
Service concession recievable : Impact of difference between tax depreciation and effective rate of interest for financial reporting	650.65	627.57
Recoverable from beneficiaries (refer note 38)	(781.34)	(645.36)
ROU Asset	137.78	76.67
Cash flow hedges reserves	-	11.20
Gross deferred tax liability (A)	**27,747.54**	**24,996.78**
Deferred tax asset		
Viability Gap funding : Impact of difference between deferred grant income and taxable income	146.01	54.57
Lease liability	117.05	50.75
Tax Losses and unabsorbed depreciation	23,812.91	21,119.20
Decomissioning liability	42.14	30.66
Others	(130.83)	1.19
Gross deferred tax asset (B)	**23,987.28**	**21,256.37**
Net deferred tax liability (A-B)	**3,760.26**	**3,740.42**

Note 23: Revenue from contracts with customers

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Note 23.1: Disaggregated revenue information		
Type of service		
Power transmission services	12,032.14	12,350.81
Revenue from sale of electricitiy (solar)	3,712.84	3,980.25
Revenue from construction service	798.05	-
Other Operating Revenue		
Finance Income from Service Concession Agreement	122.71	80.00
Total	**16,665.74**	**16,411.06**
Location		
India	16,665.74	16,411.06
Outside India	-	-
Total	**16,665.74**	**16,411.06**
Timing of revenue recognition		
Services transferred over time	16,665.74	16,411.06
Total	**16,665.74**	**16,411.06**

Note 23.2: Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Revenue as per contracted price	15,374.18	15,890.80
Income from service concession	114.38	142.49
Revenue from construction service	798.05	-
Revenue as per contracted price	**16,286.61**	**16,033.29**
Adjustments:		
Incentives earned for higher asset availabilities	345.38	366.33
Rebates and surcharges as per the terms of agreement	(88.96)	(68.56)
Finance Income from Service Concession Agreement	122.71	80.00
Total revenue from contracts with customers	**16,665.74**	**16,411.06**

Note 24: Other Income

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
24.1 Interest & Mutual Fund Income		
Interest on income tax refund	0.01	0.21
Interest on others	9.89	15.18
Income from investment in mutual funds	241.80	336.68
Interest income on investment in bank deposits	249.96	265.17
	501.66	**617.24**
24.2 Other non-operating income		
Sale of scrap	15.81	4.10
Liabilities no long required written back	-	3.42
Gain on Foreign Exchange Fluctuations	21.77	-
Income from shifting of Transmission line	72.79	47.77
Deferred income on VGF	13.20	8.82
Insurance claim recovery	24.51	16.55
Miscellaneous income^	56.32	22.50
	204.40	**103.16**
Total	**706.06**	**720.40**

^Miscellaneous income includes carrying cost compensation, GST claim received and other income.

Note 25: Employee Benefit Expenses

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Salaries, wages and bonus	314.40	272.41
Contribution to provident fund	13.21	10.60
Long term incentive plan	3.03	10.68
Gratuity expense	4.86	3.97
Staff welfare expenses	21.51	16.60
Total	**357.01**	**314.26**

Note 26: Investment management fees

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Investment management fees (refer note 34)	457.36	320.44
Total	**457.36**	**320.44**

Note:

Investment management fees
Pursuant to the Investment Management Agreement dated 13 June 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 period ended 30 September 2025 was higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of KNTL and RSAPL acquired during the period.

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 ₹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") acts as the Project Manager for all SPVs in the BESS segment. The project management fees paid by the respective SPVs to IGL or ENR1 are eliminated upon consolidation. The methodology for computing project management fees remains unchanged

Note 27: Other expenses

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Power and fuel	50.16	39.65
Rent	12.22	7.31
Rates and taxes	82.92	80.28
Vehicle hire charges	26.37	22.36
Director Sitting Fee (Refer note 34)	3.26	5.68
Bay Charges	59.48	54.68
Advertisement expenses	-	0.12
Right of way charges	4.40	11.23
Security charges	30.59	28.16
Legal and professional fees	73.66	82.10
Annual listing fee	7.60	14.27
Rating fee	17.81	17.16
Valuation expenses	10.12	6.36
Trustee fee	3.33	10.61
Loss on sale of Property, plant and equipments	119.71	-
Payment to auditors		
- Statutory audit fees	14.98	14.80
- Tax audit fees	1.69	1.66
- Other services (including certification)	-	0.41
Miscellaneous expenses	88.60	121.61
Total	**606.90**	**518.45**

Note 28: Finance Costs

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Interest on debts and borrowings measured at amortised cost	8,003.63	7,579.33
Other bank and finance charges	8.23	8.10
Unwinding of discount on provisions	5.25	4.20
Interest expense on lease liabilities	32.43	20.93
Total	**8,049.54**	**7,612.56**

Note 29: Depreciation and amortization expense

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Depreciation of property, plant and equipments	5,190.87	5,020.59
Depreciation on Right of use assets	26.87	29.71
Amortization of intangible assets	443.36	441.51
Total	**5,661.10**	**5,491.81**

Note 30: Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to owners of the parent by the weighted average number of units outstanding during the period.

Diluted EPU amounts are calculated by dividing the profit for the period attributable to owners of the parent by the weighted average number of units outstanding during the period 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	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
A. Including Regulatory deferral income/expense		
a. Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (Rs. in million)	1,154.96	2,297.93
b. Weighted average number of units in calculating basic and diluted EPU (No. in million)*	834.56	783.67
Earnings Per Unit:		
Basic and Diluted (a/b)	1.38	2.93
B. Excluding Regulatory deferral income/expense		
a. Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (Rs. in million)	1,158.87	2,297.86
b. Weighted average number of units in calculating basic and diluted EPU (No. in million)*	834.56	783.67
Earnings Per Unit:		
Basic and Diluted (a/b)	1.39	2.93

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 period.

Note 31: 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.

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. 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.

iii. 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 ENR1 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.

iv. Classification of Optionally Convertible Debentures (OCDs)
GBPL, RBPL 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 32 and 33).

In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets) and investment in non convertible debentures of ERIPL and ENR3 (valued at FVTPL), the Group 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 / battery 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 assets other than financial assets
Non-current assets of the Group primarily comprise of property, plant & equipment, goodwill and service concession recievable.

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 32.

(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 36 - 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.

(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 and 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 30 September 2025 was Rs 167.43 million (31 March 2025: Rs. 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 – Rs. 40,86,584
- Discount rate – 7.38%

RSAPL:
- Estimated cost per MW at the end of Project life – Rs. 26,31,931
- Discount rate – 6.98%"

Note 32: 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:

(Rs. in million)

Particulars	Carrying value		Fair value	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
Financial assets at amortized cost				
Trade receivables	7,351.07	7,139.14	7,351.07	7,139.14
Cash & cash equivalent	1,920.88	1,052.62	1,920.88	1,052.62
Other bank balance	4,216.98	4,037.38	4,216.98	4,037.38
Other financial assets	7,760.77	7,585.43	7,760.77	7,585.43
Investement in non current debentures of ERIPL (Class B)	-	103.03	-	103.03
Financial assets at Fair Value through P&L				
Investments in mutual funds	11,563.61	17,611.78	11,563.61	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)	188.03	-	188.03	-
Investement in non current debentures of ENR3 (Class C)	136.00	-	136.00	-
Financial assets at Fair Value through OCI				
Foreign exchange forward contracts	46.13	1,276.22	46.13	1,276.22
Total	**33,183.47**	**40,092.03**	**33,183.47**	**40,092.03**
Financial liabilities at amortized cost				
Borrowings	2,19,639.70	2,00,461.26	2,19,639.70	2,00,461.26
Trade payables	1,212.46	706.66	1,212.46	706.66
Lease Liabilities	719.27	464.26	719.27	464.26
Other financial liabilities	3,486.11	4,925.62	3,486.11	4,925.62
Financial liabilities at Fair Value				
Derivative instruments	-	92.27	-	92.27
Total	**2,25,057.54**	**2,06,650.07**	**2,25,057.54**	**2,06,650.07**

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.

The fair values of investments in mutual fund units is based on the net asset value ('NAV')

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.

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.

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 30 September 2025 and 31 March 2025 are as shown below:

Description of significant unobservable inputs to valuation:

(Rs. in million)

Significant unobservable inputs	Valuation technique	Input for 30 September 2025	Input for 31 March 2025	Sensitivity of input to the fair value	Increase /(decrease) in fair value 30 September 2025	31 March 2025
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		7.16% to 7.99%	7.28% to 8.36%	+ 0.5%	(14,731.00)	(13,921.00)
				- 0.5%	16,543.00	14,909.00
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(338.28)	(1,245.78)
				- 2%	303.22	1,175.85
Inflation rate		Revenue(Esclable): 5.00%	Revenue(Esclable): 5.00%	+ 1%	(351.18)	(2,995.71)
		Expenses: 1.94% to 5.18%	Expenses: 1.94% to 5.18%	- 1%	350.89	2,611.87
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		10.46%	-	+ 0.5%	(10.24)	-
				- 0.5%	10.96	-
Investement in non current debentures of ERIPL (Class C)	DCF Method					
WACC		9.52%	-	+ 0.5%	(1.85)	-
				- 0.5%	1.88	-

Note 33: 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.

(Rs. in million)

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2025 and 31 March 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)	30 September 2025	-	-	3,04,709.46
	31 March 2025	-	-	2,77,756.74
Investments in mutual funds	30 September 2025	-	11,563.61	-
	31 March 2025	-	17,611.78	-
Derivative instruments (Asset)	30 September 2025	-	46.13	-
	31 March 2025	-	1,276.22	-
Investment in NCD	30 September 2025	-	-	324.03
	31 March 2025	-	-	1,286.43
Liabilities measured at fair value through profit and loss				
Derivative instruments (Liability)	30 September 2025	-	-	-
	31 March 2025	-	92.27	-

There have been no transfers among Level 1, Level 2 and Level 3.

Note 34: 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

II. Entity with common director and its subsidiaries

Enerica Regrid Infra Private Limited
Enerica Infra 3 Private Limited (Subsidiary of Enerica Regrid Infra Private Limited)

III. 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 Project)
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)
Enerica Infra 1 Private Limited - Project Manager of BESS Project

(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 06 July 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 24 July 2025)
Vaibhav Vaidya (From 24 July 2025)

Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (Managing Director)
Navin Sharma (CFO) (till 15 May 2025)
Meghana Pandit (CFO) (from 15 May 2025)
Urmil Shah (Company Secretary)

Directors of ATSL:
Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran
Arun Mehta (from 03 May 2024)
Pramod Kumar Nagpal (from 03 May 2024)

Directors of Esoteric II Pte. Ltd.:
Tang Jin Rong
Goh Ping Hao (Lucas Goh)
Madhura Narawane (till 04 April 2025)

Relative of directors mentioned above:
Sonakshi Agarwal

Relative of sponsor mentioned above:
Terra Asia Holdings II Pte. Ltd. ("Terra")

Directors of Enerica Regrid Infra Private Limited:
Harsh Shah

IV. The transactions with related parties during the period are as follows:- **(Rs. in million)**

Particulars	Relation	30 September 2025	30 September 2024
1. Distribution to unit holders			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	4.48	4.04
Esoteric II Pte. Ltd	Sponsor/Entity with significant	81.42	1,211.08
Harsh Shah	Whole time director of Investment Manager	1.30	0.45
Meghana Pandit		0.51	-
Navin Sharma	KMP	-	0.07
Urmil Shah	KMP	0.07	0.04
2. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	-	2.36
3. Investment Management Fees			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	457.36	320.44
4. Directors sitting fees			
Prabhakar singh	Independent Director	1.10	2.80
Rahul Asthana	Independent Director	1.10	2.70
Prasad Paranjape	Independent Director	1.06	-
5. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	32.91	502.53
6. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	2,103.40	12,243.75
7. Net Bank Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(715.29)	(148.37)
8. Interest Income on Bank Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	54.63	83.09
9. Subscription of Non Convertible debentures			
Enerica Regrid Infra Private Limited	Entity with common director	85.00	-
Enerica Infra 3 Private Limited	Entity with common director	136.00	-
10. Amount paid for purchase of shares of JUPL			
Enerica Regrid Infra Private Limited	Entity with common director	(1,286.43)	-
11. Acquisition of shares of ENR1			
Enerica Regrid Infra Private Limited	Entity with common director	0.10	-
12. Redemption of Non Convertible debentures (Class A NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	1,286.43	-

V. The outstanding balances of related parties are as follows:- **(Rs. in million)**

Particulars	Relation	30 September 2025	31 March 2025
1. Investment Manager fees payable			
Indigrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	290.88	141.77
2. Outstanding Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	718.75	906.25
3. Outstanding Bank Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,812.02	2,028.89
4. Interest Accrued on Bank Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	52.84	70.65
5. Outstanding Non-convertible debentures (NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	188.03	1,389.46
Enerica Infra 3 Private Ltd. (ENR 3)	Entity with common director	137.73	-
6. Other receivables from Indigrid Investment Managers Limited	Investment manager of IndiGrid	-	11.63
7. Other Financial liability			
Enerica Regrid Infra Private Limited	Entity with common director	-	1,286.43

Terms and conditions

i) 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.

ii) Investment Management Fees
For terms and condition related to Investment Management Fees refer note 26.

iii) Transaction with Axis Bank Limited
The Group 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.

iv). Subscription of Non Convertible debentures - Enerica Regrid Infra Private Limited & Enerica Infra 3 Private Limited
For terms and condition related to subsription of NCD (refer note 7).

v). Purchase of shares of JUPL
The Group has made investment in subsidiaries at a fair value in compliance with InVIT regulations. Necessary approvals were obtained as per applicable laws.

Note 35: 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. During the current financial year, 2x500MVA, 400/220Kv ICTs have been capitalized in January, 2025 and remaining project for 220 Kv bays for RE interconnection is expected to be completed by March 2026.

(f) 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.

(g) The consortium of IGL2 and IGL1 has received the Letter(s) of Intent ("LOI") dated 29 December 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". The projects will be constructed over a period of 18 months. Ishanagar Power Transmission Limited and Dhule Power Transmission Limited has been acquired on 09 February 2024 for this project. Projects are under construction and expected to be completed by June 2026.

IndiGrid, IGL 1, IGL 2, IPTL, and DPTL have also signed definitive agreements with Techno Electric and Engineering Company Limited ("Techno") to co-develop the projects by investing for minority equity and undertaking entire execution on Lumpsum Turnkey (LSTK) basis.

(h) IGL2 has acquired Kallam Transco Limited ("KTCO") from REC Power Development and Consultancy Limited on 05 April 2024. KTCO was incorporated on 15 September 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 December 2025.

(i) IGL2 has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 13 March 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. The project is currently under construction expected to be completed by March 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 22 November 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 03 December 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 Rs. 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 24 March 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 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.

Note 36: Contingent liability

Particulars	30 September 2025	31 March 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)	28.26	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	**795.92**	**791.60**

A. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (31 March 2025: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (31 March 2025: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (31 March 2025: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (31 March 2025: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (31 March 2025: Rs. 113.41 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (31 March 2025: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (31 March 2025: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (31 March 2025: Rs. 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 29 October 2020 and is still awaiting a copy of the same.

B. The details of sales tax demand of Rs. 28.26 million (31 March 2025: Rs. 27.94 million) is as below -

Key Dispute	Forum where dispute is pending	Name of Statute	Entity	30 September 2025	31 March 2025
Demand of CST due to non-availability of C forms.	Assistant Commissioner,. DVAT	Delhi VAT Act, 2004	IGL	17.99	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	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	0.19
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				**28.26**	**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 Rs. 110.61 million (31 March 2025: Rs. 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 Rs. 212.67 million (31 March 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 arising from entry tax demands 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. No liability has been accrued in the consolidated financial statements for the demands raised. 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 Rs. 110.62 million and GST claim of Rs. 212.66 million against ISPL 1 and ISPL 2, GST claim of Rs. 8.87 million and Income tax claim of Rs. 7.79 million) is recoverable as per share purchase agreement from Selling Shareholders. If GST demand of Rs. 212.66 million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.

Note 37: Segment reporting

The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks, solar assets and battery storage assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified three distinct reportable business segments as "Power Transmission segment", "Power generation segment" and "Power storage segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. Power transmission segment includes entities in the business of transmitting power through transmission towers. Power storage segment includes entities in the business of storing power in batteries. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM). Board of Directors has been identified as CODM.

Particulars	30 September 2025	30 September 2024
Segment Revenue		
Power Transmission	12,894.55	12,444.98
Power generation	3,709.26	3,966.08
Power storage	61.93	-
Total	**16,665.74**	**16,411.06**
Segment Expense		
Depreciation / Amortization		
Power Transmission	3,804.77	3,684.10
Power generation	1,811.96	1,764.46
Power storage	-	-
Unallocable	44.37	43.25
Total Depreciation / Amortization	**5,661.10**	**5,491.81**
Infrastructure maintenance charges		
Power Transmission	64.82	71.28
Power generation	222.69	174.90
Power storage	0.36	-
Unallocable	5.74	13.57
Total Infrastructure maintenance charges	**293.61**	**259.75**
Employee benefit expenses		
Power Transmission	196.79	142.18
Power generation	49.63	54.59
Power storage	0.40	-
Unallocable	110.20	117.49
Total Employee benefit expenses	**357.02**	**314.26**
Segment Results (EBITDA)		
Power Transmission	11,341.14	11,654.67
Power generation	3,278.87	3,529.91
Power storage	31.12	-
Unallocable	(364.49)	(187.45)
Total	**14,286.64**	**14,997.13**
Segment Results		
Profit/ (Loss) Before Interest and Tax		
Power Transmission	7,536.37	7,932.53
Power generation	1,466.90	1,760.24
Power storage	31.12	-
Unallocable	(408.86)	(187.45)
Total Profit/ (Loss) Before Interest and Tax	**8,625.54**	**9,505.32**
Less : Finance cost	(8,049.54)	(7,612.56)
Add: Finance and other income	523.43	602.06
Total Profit/ (Loss) Before Tax	**1,099.43**	**2,494.82**
Regulatory Deferral Expense/(Income)	5.29	(0.10)
Total Profit/ (Loss) Before Tax	**1,094.14**	**2,494.92**
Tax expenses	(44.97)	137.83
Profit for the year	**1,139.11**	**2,357.09**
Segment Assets		
Power Transmission	1,89,876.33	1,85,484.60
Power generation	73,977.60	62,090.38
Power storage	6,054.42	-
Unallocable	7,463.56	8,980.16
Total assets	**2,77,371.90**	**2,56,555.14**
Segment Liabilities		
Power Transmission	5,326.12	4,240.94
Power generation	3,779.67	3,514.28
Power storage	258.30	-
Unallocable	2,20,992.16	1,98,404.49
Total Liabilities	**2,30,356.25**	**2,06,159.71**
Capital Expenditure		
Power Transmission	6,571.87	1,722.38
Power generation	13,653.93	50.15
Power storage	13.42	-
Unallocable	11.06	17.61
Total Capital Expenditure	**20,250.28**	**1,790.14**

Revenue from one customer amounted to Rs. 11,992.82 million during the year ended 30 September 2025 (31 March 2025 : Rs. 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	30 September 2025	31 March 2025
India	2,37,211.56	2,20,861.44
Outside India	-	-
Total	**2,37,211.56**	**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 23.

Note 38: Group information

Name of subsidiary	Principal Activity	Country of incorporation / Principal place of business	Ownership/Beneficial ownership %	
			30 September 2025	31 March 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 Limited (IGL2)	HoldCo	India	100%	100%
Patran Transmission Company Limited (PTCL)	Power transmission	India	100%	100%
East-North Interconnection Company Limited (ENICL)[5]	Power transmission	India	100%	100%
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission 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%
Renew Solar 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 (Formerly known as Maheshwaram Transmission 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] (Formerly known as ReNew Solar Urja Power Limited)	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%
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 Solar Aayan Private Limited (RSAPL)[7]	Power generation	India	49%	0%
Koppal Narendra Transmission Limited (KNTL)[7]	Power transmission	India	100%	0%
Enerica Infra 1 Private Limited (ENR1)[8]	Project Manager	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 reporting period, 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 is alloted 0.453 million shares of GPTL on 27 December 2024 at a price of Rs. 220.38 per share aggregating to Rs. 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 Rs. 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 period, 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 24 June 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.

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 both acquisitions 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, 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.

8. Pursuant to the Share Purchase and Shareholders' Agreement ("SPSA") dated May 19, 2025, entered into between IndiGrid 2 Private Limited ("IGL2") and Enerica ReGrid Infra Private Limited ("ERIPL"), IGL2 acquired 74% of the equity share capital of Enerica Infra 1 Private Limited ("ENR1") on May 20, 2025. As per the terms of the SPSA, IGL2 has entered into a binding agreement to acquire the remaining 26% shareholding within 3 years from the agreement date, payment for which has already been made in advance and accordingly the Group holds 100% beneficial interest basis SPSA.

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	Rs. In Millions	As % of Consolidated Profit and Loss	Rs. In Millions	As % of Consolidated Other Comprehensive Income	Rs. In Millions	As % of Consolidated Total Comprehensive Income	Rs. In Millions
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust) **(A)**	191%	88,051.59	622%	7,085.89	0%	-	573%	7,085.89
Subsidiaries								
Bhopal Dhule Transmission Company Limited	-9%	(4,044.45)	-65%	(745.80)	0%	-	-60%	(745.80)
Jabalpur Transmission Company Limited	-25%	(11,652.61)	-83%	(943.07)	0%	-	-76%	(943.07)
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	-2%	(968.93)	-6%	(69.05)	0%	-	-6%	(69.05)
Rapp Transmission Company Limited	1%	373.77	3%	39.48	0%	-	3%	39.48
Purulia & Kharagpur Transmission Company Limited	1%	517.66	5%	58.85	0%	-	5%	58.85
Patran Transmission Company Limited	0%	(18.12)	0%	(3.24)	0%	-	0%	(3.24)
NRSS XXIX Transmission Limited	9%	4,362.67	35%	398.55	0%	-	32%	398.55
Odisha Generation Phase-Ii Transmission Limited	-2%	(1,034.42)	-21%	(244.61)	0%	-	-20%	(244.61)
East North Interconnection Company Limited	-2%	(1,029.73)	-13%	(147.69)	0%	-	-12%	(147.69)
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	-4%	(1,638.76)	-40%	(457.72)	0%	-	-37%	(457.72)
Jhajjar Kt Transco Private Limited	1%	686.26	-3%	(31.85)	0%	-	-3%	(31.85)
Parbati Koldam Transmission Company Limited	8%	3,874.35	-9%	(105.03)	0%	-	-8%	(105.03)
NER II Transmission Limited	-1%	(686.86)	-28%	(320.05)	0%	-	-26%	(320.05)
Indigrid Solar-I (Ap) Private Limited	-2%	(1,037.20)	-10%	(116.82)	0%	-	-9%	(116.82)
Indigrid Solar-Ii (Ap) Private Limited	-2%	(1,059.69)	-10%	(117.09)	0%	-	-9%	(117.09)
Kallam Transmission Limited	1%	332.72	-4%	(49.12)	0%	-	-4%	(49.12)
Raichur Sholapur Transmission Company Private Limited	-1%	(404.90)	-10%	(118.42)	0%	-	-10%	(118.42)
Khargone Transmission Limited	-3%	(1,365.43)	-44%	(500.39)	0%	-	-40%	(500.39)
Tn Solar Power Energy Private Limited	0%	(28.00)	2%	18.07	0%	-	1%	18.07
Universal Mine Developers And Service Providers Private Limited	0%	(116.51)	1%	11.65	0%	-	1%	11.65
Terralight Kanji Solar Private Limited	-1%	(682.58)	-2%	(26.65)	0%	-	-2%	(26.65)
Terralight Rajapalayam Solar Private Limited	-1%	(335.48)	-2%	(24.64)	0%	-	-2%	(24.64)
Solar Edge Power And Energy Private Limited	-6%	(2,841.53)	-35%	(399.21)	0%	-	-32%	(399.21)
Plg Photovoltaic Private Limited	-2%	(809.57)	7%	85.32	0%	-	7%	85.32
Universal Saur Urja Private Limited	2%	843.56	6%	63.24	0%	-	5%	63.24
Terralight Solar Energy Tinwari Private Limited	1%	310.83	5%	52.90	0%	-	4%	52.90
Terralight Solar Energy Charanka Private Limited	1%	444.45	5%	61.64	0%	-	5%	61.64
Terralight Solar Energy Nangla Private Limited	0%	(159.01)	-1%	(9.80)	0%	-	-1%	(9.80)
Terralight Solar Energy Patlasi Private Limited	-1%	(537.05)	-5%	(57.66)	0%	-	-5%	(57.66)
Globus Steel And Power Private Limited	-2%	(697.20)	-6%	(72.09)	0%	-	-6%	(72.09)
Terralight Solar Energy Gadna Private Limited	0%	157.82	2%	19.00	0%	-	2%	19.00
Godawari Green Energy Private Limited	5%	2,433.23	-18%	(206.97)	0%	-	-17%	(206.97)
Terralight Solar Energy Sitamau Ss Private Limited	0%	80.90	0%	(2.48)	0%	-	0%	(2.48)
Kilokari Bess Private Limited	0%	150.17	0%	(5.31)	0%	-	0%	(5.31)
Dhule Power Transmission Limited	0%	215.47	0%	(0.49)	0%	-	0%	(0.49)
Ishanagar Power Transmission Limited	1%	304.69	0%	(0.61)	0%	-	0%	(0.61)
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Power Limited)	5%	2,252.96	6%	63.45	-42%	(41.02)	2%	22.43
Kallam Transco Private Limited	0%	176.67	9%	104.16	0%	-	8%	104.16
Gujarat BESS Private Limited	0%	27.74	2%	20.74	33%	31.83	4%	52.57
Rajasthan BESS Private Limited	0%	24.61	-1%	(7.27)	109%	106.57	8%	99.30
Ratle Kiru Power Transmission Limited	0%	(6.21)	0%	-	0%	-	0%	-
Koppal Narendra Transmission Limited	1%	657.18	-21%	(236.09)	0%	-	-19%	(236.09)
Renew Surya Aayan Pvt Ltd	0%	(218.54)	-33%	(376.08)	0%	-	-30%	(376.08)
Enerica Regrid Infra Private Limited	0%	4.47	0%	4.37	0%	-	0%	4.37
Indigrid Limited	-1%	(598.52)	-16%	(178.32)	0%	-	-14%	(178.32)
Indigrid 1 Limited	5%	2,466.71	-1%	(11.22)	0%	-	-1%	(11.22)
Indigrid 2 Limited	21%	9,709.98	-22%	(253.21)	0%	-	-20%	(253.21)
Total - Subsidiaries (B)		(1,562.43)		(4,836.63)		97.38		(4,739.25)
Less: Non Controlling Interests (NCI)								
Parbati Koldam Transmission Company Limited	-2%	(908.69)	1%	15.01	0%	-	1%	15.01
Terralight Solar Energy Sitamau Ss Private Limited	0%	(27.47)	0%	0.84	0%	-	0%	0.84
Kilokari BESS Private Limited	0%	-	0%	-	0%	-	0%	-
Add/Less: Adjustments arising on account of consolidation (C)	-86%	(39,473.51)	-99%	(1,126.00)	0%	-	-91%	(1,126.00)
Total		**46,079.49**		**1,139.11**		**97.38**		**1,236.49**

Note 39: Subsequent event

(i) On November 11, 2025, the Trust has issued 2,59,82,092 Units on preferential basis to the eligible allottees for cash at a price of Rs. 168.77 per unit aggregating to Rs. 4385 millions in accordance with InvIT regulations.

(ii) On November 11, 2025, the Board of Directors of the Investment Manager approved a distribution of Rs. 4.00 per unit (out of which Rs 0.7465 per unit pertains towards capital repayment) for the period 01 July 2025 to 30 September 2025 to be paid within 5 working days from the record date.

(iii) The Government of India via the Ministry of Labour and Employment has issued notification(s) to pronounce that 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 are being made effective from 21 November 2025. These Codes will replace the existing 29 central labour laws. While the Codes are now in force nationwide, supporting rules under both central and state jurisdictions are still to be notified. During transition, the relevant provisions of the existing labour Acts and their respective rules, regulations, notifications, standards, schemes, etc. will continue to remain in force. The Group is currently evaluating the impact of the change.

Note 40: 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 : 19 January 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 & CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 19 January 2026

Meghana Pandit
Chief Financial Officer

Place : Mumbai
Date : 19 January 2026

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 19 January 2026

Independent Auditor's Review Report on the Unaudited Interim Condensed Standalone Financial Statements of the Trust as at and for the half year ended September 30, 2025

The Board of Directors
Indigrid Investment Managers Limited [as Investment Manager of IndiGrid Infrastructure Trust, (formerly known as India Grid Trust)]

We have reviewed the accompanying Unaudited Interim Condensed Standalone Financial Statements of IndiGrid Infrastructure Trust ("the InvIT"), comprising of the unaudited interim condensed standalone balance sheet as at September 30, 2025, the related unaudited interim condensed standalone statement of profit and loss, including other comprehensive income, the unaudited interim condensed standalone cash flow statement, the unaudited interim condensed standalone statement of changes in unit holders' equity and the unaudited Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the half year ended September 30, 2025 and condensed notes to the standalone financial statements, including a summary of material accounting policy and other explanatory information (hereinafter referred to as "Unaudited Interim Condensed Standalone Financial Statements") attached herewith, being prepared by Indigrid Investment Managers Limited (the "Investment Manager").

These Unaudited Interim Condensed Standalone Financial Statements has been prepared solely in connection with raising of fund in accordance with Chapter 7 on 'Guidelines for preferential issue and institutional placement of units by listed InvITs' of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time ("SEBI Institutional Placement Guidelines") and the InvIT Regulations.

Management's Responsibility for the Interim condensed Financial Statements

The Unaudited Interim Condensed Standalone Financial Statements, which are the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of Indian Accounting Standard 34 (referred to as "Ind AS 34"), specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended), to the extent not contrary to SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"), other accounting principles generally accepted in India and read with InvIT Regulations. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Standalone Financial Statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Interim Condensed Standalone Financial Statements are not prepared in all material respects in accordance with the requirements of Ind AS 34, specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis Of Matter

We draw attention to Note 12(A)(iii) of the Unaudited Interim Condensed Standalone Financial Statements 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.

Other Matter – Restriction of use

This report on the Unaudited Interim Condensed Separate Financial Statements has been issued solely in connection with the purpose specified in paragraph above and its intended use and should not be used or referred or distributed for any other purpose.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

per Huzefa Ginwala
Partner
Membership No.: 111757
UDIN: 26111757SMQYVH2543
Place: Pune
Date: January 19, 2026

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
INTERIM CONDENSED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	30 September 2025 (Unaudited)	31 March 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.31	0.33
Capital work-in-progress	4A	3.29	2.83
Intangible assets	4	44.67	49.40
Financial assets			
i. Investment in subsidiaries	5	65,481.16	65,508.60
ii. Investments	6	2,829.35	3,245.16
iii. Loans	7	2,14,528.42	1,80,963.23
iv. Other financial assets	8	504.24	463.50
Income tax assets (net)		72.62	63.08
Other non-current assets	9	0.50	0.50
		2,83,464.56	**2,50,296.63**
Current assets			
Financial assets			
i. Investments	6	3,495.32	11,338.56
ii. Cash and cash equivalent	10	370.29	271.21
iii. Bank Balances other than (ii) above	11	987.14	1,454.65
iv. Other financial assets	8	15,844.27	13,068.78
Other current assets	9	50.38	31.81
		20,747.40	**26,165.01**
Total assets		**3,04,211.96**	**2,76,461.64**
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	83,322.54	83,322.54
Distribution - Repayment of unit capital	13	(8,531.70)	(5,689.11)
Other equity	14	13,260.75	10,092.19
Total unit holders' equity		**88,051.59**	**87,725.62**
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	1,97,537.49	1,71,719.41
		1,97,537.49	**1,71,719.41**
Current liabilities			
Financial liabilities			
i. Borrowings	15	17,832.64	15,956.77
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		0.50	1.12
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		175.65	68.98
iii. Other financial liabilities	16	574.24	970.22
Other current liabilities	17	39.85	19.52
		18,622.88	**17,016.61**
Total liabilities		**2,16,160.37**	**1,88,736.02**
Total equity and liabilities		**3,04,211.96**	**2,76,461.64**

Summary of material accounting policies 2.2

The accompanying notes form an integral part of interim condensed 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 : 19 January 2026

Harsh Shah
Managing Director & CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 19 January 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : 19 January 2026

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 19 January 2026

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
INTERIM CONDENSED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	For the Half Year Ended 30 September 2025 (Unaudited)	For the Half Year Ended 30 September 2024 (Unaudited)
INCOME			
Revenue from operations	18	14,736.01	13,655.53
Other income	19	421.70	491.98
Total income (I)		**15,157.71**	**14,147.51**
EXPENSES			
Trustee fee		3.33	10.44
Investment Management fees	20	134.83	3.74
Insurance expenses		0.83	1.11
Impairment/(Reversal of Impairment) of investment in subsidiaries	5	272.64	(702.57)
Finance costs	22	7,558.73	7,123.08
Depreciation and amortization expense	23	6.92	6.78
Other expenses	21	91.28	75.34
Total expenses (II)		**8,068.56**	**6,517.92**
Profit before tax (III=I-II)		**7,089.15**	**7,629.59**
Tax expense			
Current tax		3.26	27.83
Deferred tax		-	-
Tax expense (IV)		**3.26**	**27.83**
Profit for the period (III-IV)		**7,085.89**	**7,601.76**
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the period		**-**	**-**
Total comprehensive income for the period		**7,085.89**	**7,601.76**
Earnings per unit			
Basic and diluted (in Rs.)	24	8.49	9.70
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of interim condensed 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
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Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 19 January 2026

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025
(All amounts in Rs. million unless otherwise stated)

		Rs. in million
A. Unit capital	**Nos. in million**	**Amount**
Balance as at 01 April 2024	**783.67**	**76,454.08**
Units issued during the period	-	-
Issue expenses	-	-
Balance as at 30 September 2024	**783.67**	**76,454.08**
Units issued during the period (Refer note 12)	50.88	6,942.20
Issue expenses	-	(73.74)
Balance as at 31 March 2025	**834.56**	**83,322.54**
Units issued during the period	-	-
Issue expenses	-	-
Balance as at 30 September 2025	**834.56**	**83,322.54**

	Rs. in million
B. Distribution - Repayment of Unit Capital	**Amount**
Balance as at 01 April 2024	(4,734.31)
Less: Distribution during the period	(271.46)
Balance as at 30 September 2024	**(5,005.77)**
Less: Distribution during the period	(683.34)
Balance as at 31 March 2025	**(5,689.11)**
Less: Distribution during the period	(2,842.59)
Balance as at 30 September 2025	**(8,531.70)**

		Rs. in million
C. Other equity	**Retained earnings**	**Total other equity**
Balance as at 01 April 2024	**8,311.84**	**8,311.84**
Profit for the period	7,601.76	**7,601.76**
Other comprehensive income for the period	-	**-**
Less: Distribution during the period	(5,449.35)	**(5,449.35)**
Balance as at 30 September 2024	**10,464.25**	**10,464.25**
Profit for the period	5,203.77	**5,203.77**
Other comprehensive income for the period	-	**-**
Less: Distribution during the period	(5,575.83)	**(5,575.83)**
Balance as at 31 March 2025	**10,092.19**	**10,092.19**
Profit for the period	7,085.89	**7,085.89**
Other comprehensive income for the period	-	**-**
Less: Distribution during the period	(3,917.33)	**(3,917.33)**
Balance as at 30 September 2025	**13,260.75**	**13,260.75**

Note:

1. Opening balance of other equity (retained earnings) is regrouped to comply with requirements under amendment to Chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, to disclose distribution in the nature of repayment of Unit Capital as a standalone line item on the face of the balance sheet.

2. The distributions made by the Trust to its unitholders 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 interim condensed 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 : 19 January 2026

Harsh Shah
Managing Director & CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 19 January 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : 19 January 2026

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 19 January 2026

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025
(All amounts in Rs. million unless otherwise stated)

	For the Half Year Ended 30 September 2025 (Unaudited)	For the Half Year Ended 30 September 2024 (Unaudited)
A. Cash flow (used in) operating activities		
Profit before tax	**7,089.15**	**7,629.59**
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	6.92	6.78
- Impairment of/(Reversal) investment in subsidiaries	272.64	(702.57)
- Interest income on non convertible debentures	(161.14)	(125.72)
Finance costs	7,558.73	7,123.08
Interest income on loans given to subsidiaries	(14,574.87)	(13,529.81)
Dividend income from subsidiaries	(232.40)	(264.05)
Income from investment in mutual funds	(77.74)	(55.30)
Interest income on investment in bank deposits	(110.53)	(172.63)
Other interest income	(1.03)	-
Operating loss before changes in Assets and Liabilities	**(230.27)**	**(90.63)**
Movements in assets and liabilities :		
- trade payables	106.05	(314.24)
- other current and non-current liabilities	20.32	(49.17)
- other current and non-current financial asset	13.57	(10.54)
- other current and non-current asset	(18.54)	(8.85)
Changes in assets and liabilities	**121.40**	**(382.80)**
Cash (used in) operations	**(108.87)**	**(473.43)**
Direct taxes (paid)	(12.81)	(31.56)
Net cash flow (used in) operating activities (A)	**(121.68)**	**(504.99)**
B. Cash flow (used in)/generated from investing activities		
Purchase of property plant and equipment (including capital work-in-progress)	(3.11)	(5.12)
Acquisition of subsidiaries (refer note 5)	(615.02)	(40.17)
Sale of subsidiary (refer note 5)	574.50	-
Investment in Debt instruments	(914.15)	-
Redemption of debt instruments	1,286.43	-
Loans given to subsidiaries	(40,527.56)	(2,375.48)
Loans repaid by subsidiaries	6,962.37	2,508.45
Interest received on loans given to subsidiaries	10,929.17	12,813.25
Dividend received from subsidiaries	232.40	264.05
Interest received on investment in bank deposits	172.45	142.06
Income from investment in mutual funds	79.79	53.70
Interest received on others	1.03	-
Investment in mutual funds (net)	7,841.19	(197.09)
Investment in bank deposits (net)	1,221.09	(140.69)
Net cash flow (used in)/generated from investing activities (B)	**(12,759.42)**	**13,022.96**
C. Cash flow generated from/(used in) financing activities		
Proceeds of long term borrowings	54,700.00	21,750.00
Repayment of long term borrowings	(26,950.72)	(20,977.62)
Payment of upfront fees of long term borrowings	(236.54)	(27.10)
Interest paid	(7,769.83)	(7,438.38)
Payment of distributions to unitholders	(3,920.14)	(5,443.22)
Distribution- Repayment of Unit Capital	(2,842.59)	(271.46)
Net cash flow generated from/(used in) financing activities (C)	**12,980.18**	**(12,407.78)**
Net change in cash and cash equivalents (A + B + C)	**99.08**	**110.19**
Cash and cash equivalents as at beginning of period (D)	271.21	54.54
Cash and cash equivalents as at the end of period (A + B + C + D)	**370.29**	**164.73**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025
(All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	**For the Half Year Ended 30 September 2025 (Unaudited)**	**For the Half Year Ended 30 September 2024 (Unaudited)**
Balances with banks:		
- In current accounts	16.75	35.34
- Bank deposit with original maturity of less than 3 months	353.54	129.39
Total cash and cash equivalents	**370.29**	**164.73**

Includes amount of Rs.353.50 million (31 March 2025: Rs. 47.00 million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

i. Long term borrowings (Including current maturities and interest accrued)

Particulars	**Rs. in million**
01 April 2024	**1,82,463.62**
Cash flow	
- Interest	(7,438.38)
- Proceeds/(repayments)	745.28
Accrual	
- Interest on Borrowings (including EIR adjustment)	7,123.08
30 September 2024	**1,82,893.60**
Cash flow	
- Interest	(6,505.05)
- Proceeds/(repayments)	5,278.26
Accrual	
- Interest on Borrowings (including EIR adjustment)	6,897.53
31 March 2025	**1,88,564.34**
Cash flow	
- Interest	(7,769.83)
- Proceeds/(repayments)	27,512.74
Accrual	
- Interest on Borrowings (including EIR adjustment)	7,558.74
30 September 2025	**2,15,865.99**

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 interim condensed 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
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Chief Financial Officer
Place : Mumbai
Date : 19 January 2026

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 19 January 2026

Disclosures Pursuant To SEBI Circulars
(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

Rs. in million

Particulars	**30 September 2025 (Unaudited)**		**31 March 2025 (Audited)**	
	Book value	**Fair value**	**Book value**	**Fair value**
(A) Total Assets	3,04,211.96	3,40,006.62	2,76,461.64	3,09,004.78
(B) Total Liabilities	2,16,160.37	2,16,160.37	1,88,736.02	1,88,736.02
(C) Net Assets (A-B)	88,051.59	1,23,846.25	87,725.62	1,20,268.76
(D) No. of Units	834.56	834.56	834.56	834.56
(E) NAV per unit (C/D)	105.51	148.40	105.12	144.11

Fair values of subsidiaries/SPVs are calculated based on their independent fair values done by experts appointed by the Trust. The fair value of all these revenue-generating assets is determined using discounted cash flows method. The Trust holds 100% equity/beneficial interest in all SPVs except PrKTCL in which it holds 74%, TSESPL in which it holds 66% 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'.

30 September 2025

Particulars	**Enterprise Value**	**Other Adjustments (Refer note (i))**	**Project wise breakup of fair value of assets**
Indigrid Limited	55,321.25	971.45	56,292.71
Indigrid 1 Limited	47,055.65	2,432.71	49,488.36
Indigrid 2 Private Limited	84,706.78	2,979.31	87,686.08
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	12,421.82	61.53	12,483.35
Patran Transmission Company Limited	4,402.13	101.96	4,504.09
NER II Transmission Limited	58,226.14	202.36	58,428.50
Indigrid Solar-I (AP) Private Limited	3,400.35	75.44	3,475.80
Indigrid Solar-II (AP) Private Limited	3,463.44	62.11	3,525.55
East North Interconnection Company Limited	11,298.29	190.95	11,489.24
Raichur Sholapur Transmission Company Private Limited	2,798.99	95.68	2,894.67
Jhajjar KT Transco Private Limited	3,279.92	39.69	3,319.61
Parbati Koldam Transmission Company Limited	6,491.70	(694.26)	5,797.44
Khargone Transmission Limited	17,772.77	270.02	18,042.80
PLG Photovoltaic Private Limited	1,117.29	73.52	1,190.81
Universal Saur Urja Private Limited	3,856.29	104.44	3,960.73
Terralight Solar Energy Tinwari Private Limited	747.58	155.54	903.12
Terralight Solar Energy Patlasi Private Limited	1,336.74	123.42	1,460.16
Terralight Solar Energy Sitamau SS Private Limited	74.53	(21.08)	53.45
Renew Surya Aayan Private Limited	7,639.50	270.91	7,910.40
Other Assets of Indigirid Infrastructure Trust	-	7,099.75	7,099.75
Total	**3,25,411.16**	**14,595.46**	**3,40,006.62**

31 March 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	(9,796.23)	54,815.37
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	12,031.41	186.53	12,217.94
Patran Transmission Company 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	11,790.29
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	(720.50)	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	165.88	933.10
Terralight Solar Energy Patlasi Private Limited	1,353.34	128.53	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	**2,95,562.24**	**13,442.54**	**3,09,004.78**

Notes:

(i). 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 minority interest and net assets of the Trust and intermediate HoldCo as they are not considered in the valuation report.

(ii) 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 and as a result the same are indirectly held by Trust.

(iii) 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 reporting period, 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) During the current period, 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 24 June 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.

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 both acquisitions 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 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.

(All amounts in Rs. million unless otherwise stated)

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	For the Half Year ended 30 September 2025 (Unaudited)	For the Half Year ended 30 September 2024 (Unaudited)
Total comprehensive income (as per the statement of profit and loss)	7,085.89	7,601.76
Add/ (Less): other changes in fair value not recognized in total comprehensive income	3,251.52	9,403.30
Total Return	**10,337.41**	**17,005.06**

Notes:
1. Fair Value of the asset as at 30 September 2025, 30 September 2024 and 31 March 2025 and other changes in fair value are based on the fair valuation report issued by the independent valuer appointed under InvIT 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 26A.

Disclosures pursuant to SEBI Circulars

(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended)

A) Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust)

Description	For the Half Year Ended 30 September 2025 (Unaudited)	For the Half Year Ended 30 September 2024 (Unaudited)
Cash flow from operating activities as per Cash Flow Statement	(121.69)	(504.99)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1)	13,813.93	13,496.13
(+) 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)	253.27	195.76
(+) 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	(7,614.06)	(7,071.04)
(-) 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)	42.50	(473.55)
(-) 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	(3.11)	(5.12)
NDCF (refer note 4)	**6,370.84**	**5,637.19**

Notes:

1. The following amounts has been included / excluded from the above -

A. This includes Rs. 633.77 million (net) received from SPV after the 30 September 2025 but before the board meeting date i.e. 11 November 2025.
B. This excludes Rs. 185.99 million (net) received from the SPV after 31 March 2025 but pertains to previous year.
C. This doesn't include loan given to SPV (RSAPL and KNTL) amounting to Rs 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) amounting to Rs 9,784.08 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 SPVs that are under construction stage amounting to Rs 6,356.82 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 and 100% paid up equity capital of KNTL 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 1, 2025 onwards; accordingly said reserve 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 11 July 2025, details of NDCF distributable is as below -

Particulars	For the Half Year Ended 30 September 2025	For the Half Year Ended 30 September 2024
NDCF of Trust (A)	6,370.84	5,637.19
(+) NDCF of Holdco & SPV's (B)	13,933.82	14,185.76
(-) Amount distributed by Holdco & SPV's (C)	(13,813.93)	(13,496.13)
Amount Of NDCF Distributable D=(A+B-C) *	**6,490.73**	**6,326.82**

*In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV and Trust level. Accordingly, the Trust has ensured the same. In half year ended 30 September 2025, the Trust has distributed Rs 0.22 per unit (30 September 2024: Nil) out of 10% retention done for 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.

1. Trust information

Indigrid Infrastructure Trust (Formerly Known As India Grid Trust) ("the Trust" or "IndiGrid") is an irrevocable trust settled by Sterlite Power Transmission Limited (the "Sponsor") on 21 October 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 28 November 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").

With effect from 20 September, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from 6 July, 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, solar/battery in India with the objective of producing stable and sustainable distributions to unitholders.

As at 30 September, 2025, IndiGrid has special purpose vehicles ("SPVs") which are into transmission infrastructure, generation of electricity through Solar projects and into storage and delivery of electricity through Battery Energy Storage Systems.

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 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 (formerly known as Maheshwaram Transmission Limited)	MTL	BOOM	Transmission asset
9	Patran Transmission Company 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 (Formerly known as Gurgaon-Palwal Transmission 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
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	Transmission asset
39	Jaisalmer 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	Renew Solar Aayan Private Limited	RSAPL	BOOM	Solar asset

46	Koppal Narendra Transmission Limited	KNTL	BOOM	Transmission asset
47	Enerica Infra 1 Private Limited	ENR1	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 19 January 2026.

2. Material Accounting Policies

2.1 Basis of preparation

These interim condensed standalone financial statements (the "Financial Statements") are the standalone financial statements of the Trust and comprise of the Balance Sheet as at September 30, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit Holders' Equity for the period then ended, the Statement of Net Assets at fair value as at 30 September 2025, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the period then ended and a summary of material accounting policies and other explanatory notes in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" (referred to as "Ind AS 34"), specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended), to the extent not contrary to SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"), other accounting principles generally accepted in India and read with InvIT Regulations.

Thees Financial Statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at amortized cost and fair value for accounting policy regarding financial instruments).

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 `5,000 have been presented as "0".

These Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Trust's Annual Financial Statements as at 31 March 2025.

These Financial Statements have been prepared by the Investment Manager in accordance with the requirements of the InvIT Regulations. These statements are intended for inclusion in the Placement Document ("PD") prepared by the Investment Manager in connection with the proposed qualified institutional placement of units of the Trust. Consequently, these Financial Statements may not be appropriate for any other use.

2.2 Summary of material accounting policies

These Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of these Financial Statements are consistent with those of Annual Financial Statements as at 31 March 2025. There has been no change in the material accounting policies in the interim period except for the below:

Applicability of Division II of Schedule III to the Companies Act, 2013

As per SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the financial statements shall be prepared as per Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in the said circular.

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 1 April 2025. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Amendments to paragraphs 69 to 76 of Ind AS 1 *Presentation of Financial Statements* 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.

The amendment does not have any impact on the Trust's financial statements.

(ii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

Amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* 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 amendment does not have any impact on the Trust's financial statements.

(iii) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

Amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules 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 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments does not have any impact on the Trust's financial statements.

There are certain consequential amendments to other Ind ASs but these does not have any material impact on the Trust's financial statements.

Standards notified but not yet effective

The new and amended standards that are notified but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Trust will adopt these new and amended standards, when they become effective.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

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. This amendment will be applicable from annual reporting periods beginning on or after the 1 April 2026.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Notes to Interim Condensed Standalone Financial Statements for the period ended 30 September 2025
(All amounts in Rs. million unless otherwise stated)

Note 3: Property, plant and equipment (PPE)

Particulars	Data Processing Equipment	Total
Gross block		
Balance as at 01 April 2024	**1.67**	**1.67**
Additions	-	-
Disposals	-	-
As at 31 March 2025	**1.67**	**1.67**
Additions	-	-
Disposals	-	-
As at 30 September 2025	**1.67**	**1.67**
Accumulated Depreciation		
Balance as at 01 April 2024	**1.23**	**1.23**
Charge for the period	0.11	0.11
Disposals	-	-
As at 31 March 2025	**1.34**	**1.34**
Charge for the period	0.02	0.02
Disposals	-	-
As at 30 September 2025	**1.36**	**1.36**
Net Block		
As at 31 March 2025	**0.33**	**0.33**
As at 30 September 2025	**0.31**	**0.31**

Note 4: Intangible Assets

Particulars	Software / License	Total
Gross block		
Balance as at 01 April 2024	83.82	83.82
Additions	4.30	4.30
Disposals	-	-
As at 31 March 2025	**88.12**	**88.12**
Additions	-	-
Disposals	-	-
As at 30 September 2025	**90.28**	**90.28**
Accumulated Amortization		
Balance as at 01 April 2024	25.25	25.25
Charge for the period	13.47	13.47
Disposals	-	-
As at 31 March 2025	**38.72**	**38.72**
Charge for the period	6.90	6.90
Disposals	-	-
As at 30 September 2025	**45.61**	**45.61**
Net Block		
As at 31 March 2025	**49.40**	**49.40**
As at 30 September 2025	**44.67**	**44.67**

Note 4A: Capital work-in-progress (CWIP)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Opening balance	2.83	-
Additions	0.46	7.14
Transfer / capitalised / disposed	-	(4.31)
Closing Balance	**3.29**	**2.83**

(All amounts in Rs. million unless otherwise stated)

Note 5: Investments in subsidiaries

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Equity investments, at cost (unquoted)		
Indigrid Limited ("IGL")		
[17.67 million (31 March 2025: 17.67 million) equity shares of Rs 10 each fully paid-up]	6,089.01	6,089.01
Less: Provision for impairment (Refer Note 25)	(6,089.01)	(6,089.01)
	-	-
Indigrid 1 Limited ("IGL1")	14,724.69	14,724.69
[96.17 million (31 March 2025: 96.17 million) equity shares of Rs 10 each fully paid-up]		
Indigrid 2 Limited ("IGL2")	17,104.24	17,104.24
[134.62 million (31 March 2025: 134.62 million) equity shares of Rs 10 each fully paid-up]		
Patran Transmission Company Limited ("PTCL")	1,025.03	1,025.03
[62.37 million (31 March 2025: 62.37 million) equity shares of Rs 10 each fully paid-up]		
East-North Interconnection Company Limited ("ENICL")	1,271.91	1,271.91
[1.05 million (31 March 2025: 1.05 million) equity shares of Rs 10 each fully paid-up]		
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) ("GPTL")	823.89	823.89
[0.34 million (31 March 2025: 0.34 million) equity shares of Rs 10 each fully paid-up]		
Jhajjar KT Transco Private Limited ("JKTPL")	1,412.94	1,397.97
[22.66 million (31 March 2025: 22.66 million) equity shares of Rs 10 each fully paid-up]		
Parbati Koldam Transmission Company Limited ("PrKTCL")	3,205.52	3,205.52
[201.9 million (31 March 2025: 201.9 million) equity shares of Rs 10 each fully paid-up]		
NER II Transmission Limited ("NER")	20,355.59	20,355.59
[1.14 million (31 March 2025: 1.14 million) equity shares of Rs 10 each fully paid-up]		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	63.54	63.54
[12 million (31 March 2025: 12 million) equity shares of Rs 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 25)	(63.54)	(63.54)
	-	-
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	70.42	70.42
[12 million (31 March 2025: 12 million) equity shares of Rs 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 25)	(70.42)	(70.42)
	-	-
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	103.53	103.53
[80 million (31 March 2025: 80 million) equity shares of Rs 10 each fully paid-up]		
Khargone Transmission Limited ("KhTL")	588.84	588.84
[0.77 million (31 March 2025: 0.77 million) equity shares of Rs 10 each fully paid-up]		
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	292.09	292.09
[1.96 million (31 March 2025: 1.96 million) equity shares of Rs 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 25)	(28.28)	(13.30)
	263.81	278.79
Terralight Solar Energy Sitamauss Private Limited ("TSESPL")	161.20	161.20
[0.76 million (31 March 2025: 0.76 million) equity shares of Rs 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 25)	(107.75)	(105.21)
	53.45	55.99
Universal Saur Urja Private Limited ("USUPL")	3,000.74	3,000.74
[16.73 million (31 March 2025: 16.73 million) equity shares of Rs 10 each fully paid-up]		
Terralight Solar Energy Tinwari Private Limited ("TSETPL")	389.13	389.13
[18.55 million (31 March 2025: 18.55 million) equity shares of Rs 10 each fully paid-up]		
PLG Photovoltaic Private Limited ("PPPL")	24.86	24.86
[1.09 million (31 March 2025: 1.09 million) equity shares of Rs 10 each fully paid-up]		
Renew Solar Aayan Private Limited ("RSAPL")	25.54	-
[19.38 million (31 March 2025: Nil million) equity shares of Rs 10 each fully paid-up]		
Preference shares, at cost (unquoted)		
Indigrid Limited ("IGL")	1,001.96	1,001.96
[27.06 million (31 March 2025: 27.06 million) 0.01% Optionally convertible redeemable non cumulative preference shares (OCRPS) of Rs.10 each fully paid-up] *		
Less: Provision for impairment (Refer Note 25)	(1,001.96)	(1,001.96)
	-	-
Universal Saur Urja Private Limited ("USUPL")	11.45	11.45
[1.145 million (31 March 2025: 1.145 million) equity shares of Rs 10 each fully paid-up]		
TN Solar Power Energy Private Limited ("TSPEPL")	191.20	191.20
[19.12 million (31 March 2025: 19.12 million) equity shares of Rs 10 each fully paid-up]		
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")	201.00	201.00
[20.1 million (31 March 2025: 20.1 million) equity shares of Rs 10 each fully paid-up]		
Terralight Kanji Solar Private Limited ("TKSPL")	0.70	0.70
[0.07 million (31 March 2025: 0.07 million) equity shares of Rs 10 each fully paid-up]		

(All amounts in Rs. million unless otherwise stated)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Compulsorily-convertible debentures (unquoted) (at amortised cost)		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	472.74	472.74
[81.63 million compulsorily convertible debentures (31 March 2025: 81.63 million) of Rs. 10 each]		
Less: Provision for impairment (Refer Note 25)	(165.12)	(165.12)
	307.62	**307.62**
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	530.00	530.00
[81.00 million compulsorily convertible debentures (31 March 2025: 81 million) of Rs. 10 each]		
Less: Provision for impairment (Refer Note 25)	(134.53)	(84.09)
	395.47	**445.90**
Total non-current investments	**65,481.16**	**65,508.60**
Aggregate value of unquoted investments	73,141.77	73,101.25
Aggregate amount of impairment in value of investments	(7,660.61)	(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	Ownership interest % 30 September 2025	31 March 2025
Directly held by the Trust:			
Indigrid Limited (IGL)[5]	India	100%	100%
Indigrid 1 Limited (IGL1)	India	100%	100%
Indigrid 2 Limited (IGL2)	India	100%	100%
Patran Transmission Company Limited (PTCL)	India	100%	100%
East-North Interconnection Company Limited (ENICL)[5]	India	100%	100%
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission 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 Solar 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 (Formerly known as Maheshwaram Transmission 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%
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] (Formerly known as ReNew Solar Urja Power Limited)	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 Solar Aayan Private Limited (RSAPL)[7]	India	49%	0%
Koppal Narendra Transmission Limited (KNTL)[7]	India	100%	0%
Enerica Infra 1 Private Limited (ENR1)[8]	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 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 reporting period, 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 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 27 December 2024 at a price of Rs. 220.38 per share aggregating to Rs. 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 Rs. 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 period, 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 XX January 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.

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 both acquisitions 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 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. Pursuant to the Share Purchase and Shareholders' Agreement ("SPSA") dated May 19, 2025, entered into between IndiGrid 2 Private Limited ("IGL2") and Enerica ReGrid Infra Private Limited ("ERIPL"), IGL2 acquired 74% of the equity share capital of Enerica Infra 1 Private Limited ("ENR1") on May 20, 2025. As per the terms of the SPSA, IGL2 has entered into a binding agreement to acquire the remaining 26% shareholding within 3 years from the agreement date, payment for which has already been made in advance and accordingly the Group holds 100% beneficial interest basis SPA.

Impairment

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 31 March 2025 , period ended 30 September 2025 and period ended 30 September 2024. The impairment loss arose in these investements due to diminishion of cash flow due to age of the asset. Refer note 25 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	Impairment loss recognized / (Reversed) (Rs In million)	Impairment loss recognized / (Reversed) (Rs In million)	Impairment loss recognized / (Reversed) (Rs In million)
		30 September 2025	31 March 2025	30 September 2024
IGL	Investment In Preference Shares			(676.08)
IGL 1	Investment In Equity Share	-	39.92	-
IGL 1	Non-convertible debentures	204.67	578.70	-
TSESPL	Investment In Equity Share	2.56	10.56	3.84
ISPL-I	Investment In Equity Share	-	63.54	-
ISPL-I	Investment in CCD	-	165.12	-
ISPL-II	Investment In Equity Share	-	40.09	-
ISPL-II	Investment in CCD	50.43	84.09	(30.33)
TSEPPL	Investment In Equity Share	14.98	13.30	-
Total		**272.64**	**995.32**	**(702.57)**

Note 6: Investments

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)		
Indigrid Limited ("IGL")	3,704.94	3,569.43
(665.82 million (31 March 2025 : 665.82 million) 0.01% Non-convertible debentures of Rs 10 each)#		
Less: Provision for impairment (Refer Note 5 and 25)	(1,918.40)	(1,713.73)
	1,786.54	**1,855.70**
Enerica Regrid Infra Private Limited ("ERIPL")^		
[Nil Class B (31 March 2025: 10.3 million) 19% Non-convertible debentures of Rs.10 each fully paid-up]	-	103.03
	1,786.54	**1,958.73**
Non-convertible debentures (unquoted) (at FVTPL)		
Enerica Regrid Infra Private Limited ("ERIPL")*		
[Nil million Class A (31 March 2025: 128.643 million) 19% Non-convertible debentures of Rs.10 each fully paid-up]	-	1,286.43
Enerica Regrid Infra Private Limited ("ERIPL")^		
[18.8 million Class B (31 March 2025: Nil) 19% Non-convertible debentures of Rs.10 each fully paid-up]	188.03	-
Enerica Infra 3 Private Limited ("ENR3")#		
[13.6 million Class C (31 March 2025: Nil million) Non-convertible debentures of Rs.10 each fully paid-up]	136.00	-
	324.03	**1,286.43**
Optionally-convertible debentures (unquoted) (at amortised cost)		
Koppal Narendra Transmission Limited ("KNTL")$	718.78	-
[71.88 million optionally convertible debentures (31 March 2025: Nil million) of Rs. 10 each]	**718.78**	**-**
Total	**2,829.35**	**3,245.16**
Aggregate value of unquoted investments	**4,747.75**	**4,958.89**
Aggregate amount of impairment in value of investments	**(1,918.40)**	**(1,713.73)**
Current		
Unquoted mutual funds (valued at FVTPL)		
Aggregate book and market value of unquoted investments	3,495.32	11,338.56
Total	**3,495.32**	**11,338.56**

(All amounts in Rs. million unless otherwise stated)

* Class A Non-convertible debentures (NCD) of face value of Rs. 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 recognized at Fair Value Through Profit and Loss (FVTPL). Class A NCDs are redeemed during the period.

^ Class B Non-convertible debentures (NCD) of face value of Rs. 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 recognized at Fair Value Through Profit and Loss (FVTPL).

Class C Non-convertible debentures (NCD) of face value of Rs. 10 each is issued by Enerica Infra 3 Private Limited and are unsecured with a tenure upto 16th January, 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 recognized at Fair Value Through Profit and Loss (FVTPL).

$ Optionally Convertible Debentures (OCDs) of face value of Rs. 10 each issued by KNTL are unsecured with a tenure of 30 years from the date of allotment. The OCDs will carry simple interest @ 11.5% p.a. payable on semi-annual basis. As per the terms of OCDs and Ind AS 109, the OCDs are recognised at Amortised Cost Method (ACM).

Note 7: Loans (unsecured, considered good)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Non-current		
Loan to subsidiaries (refer note 27)	2,14,528.42	1,80,963.23
Total	**2,14,528.42**	**1,80,963.23**

Details of loan to subsidiaries	Rate of Interest	Secured/ unsecured	30 September 2025	31 March 2025
Bhopal Dhule Transmission Company Limited	14.75% -15%	Unsecured	16,905.59	17,045.61
Jabalpur Transmission Company Limited	14% -15%	Unsecured	19,091.96	19,091.96
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	14% -15%	Unsecured	3,943.81	3,943.81
RAPP Transmission Company Limited	15.00%	Unsecured	1,557.88	1,737.88
Purulia & Kharagpur Transmission Company Limited	14% -15%	Unsecured	2,784.54	3,132.54
Patran Transmission Company Limited	12.80%-15.00%	Unsecured	1,957.06	2,039.36
NRSS XXIX Transmission Limited	14% -15.75%	Unsecured	20,131.56	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	7,753.73	8,047.73
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	15.00%	Unsecured	9,943.28	9,785.08
Jhajjar KT Transco Private Limited	15.00%	Unsecured	1,203.18	1,303.18
Parbati Koldam Transmission Company Limited	10.25% -10.45%	Unsecured	1,527.65	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	2,771.92	2,772.92
IndiGrid Solar-II (AP) Private Limited	15.00%	Unsecured	2,857.27	2,859.07
Indigrid Limited	15.00%	Unsecured	1,781.10	1,938.10
Indigrid 1 Limited	15.75%	Unsecured	125.20	124.20
Indigrid 2 Limited	15.00%	Unsecured	4,319.42	2,342.33
Kallam Transmission Limited	12.80% -15.50%	Unsecured	3,436.20	3,369.60
Raichur Sholapur Transmission Company Private Limited	15.00%	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	798.97	859.97
Universal Mine Developers And Service Providers Private Limited	15.00%	Unsecured	986.45	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	1,498.49	1,497.99
Solar Edge Power And Energy Private Limited	15.00%	Unsecured	6,997.27	7,147.27
PLG Photovoltaic Private Limited	15.00%	Unsecured	85.57	131.57
Universal Saur Urja Private Limited	15.00%	Unsecured	1,723.64	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	1,992.16	2,001.86
Dhule Power Transmission Limited	15.00%	Unsecured	78.21	4.60
Isha Nagar Power Transmission Limited	15.00%	Unsecured	86.31	10.30
Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)	15.00%	Unsecured	11,289.29	1,505.21
Kilokari BESS Private Limited	15.00%	Unsecured	231.97	285.86
Kallam Transco Limited	15.00%	Unsecured	1,135.59	317.17
Gujarat BESS Private Limited	15.00%	Unsecured	4,678.38	154.86
Rajasthan BESS Private Limited	15.00%	Unsecured	49.51	23.10
Koppal-Narendra Transmission Limited	15.00%	Unsecured	5,618.75	-
ReNew Surya Aayan Private Limited	15.00%	Unsecured	14,010.14	-
Ratle Kiru Power Transmission Limited	15.00%	Unsecured	435.27	2.60
Total			**2,14,528.42**	**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)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Non-Current		
Security deposits	40.79	40.80
Bank deposits with remaining maturity of more than 12 months#	463.45	422.70
Total	**504.24**	**463.50**

(All amounts in Rs. million unless otherwise stated)

Current		
Interest receivable from subsidiaries (refer note 27)	14,597.35	10,951.64
Interest accrued on bank deposits	93.24	155.27
Receivable from related party (refer note 27)	-	11.63
Bank deposit with remaining maturity for less than 12 months#	1,153.68	1,948.51
Others	-	1.73
Total	**15,844.27**	**13,068.78**

Includes amount of Rs. 1583.54 million (31 March 2025: Rs. 2044.05) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

***Details of interest receivable from subsidiaries**	**30 September 2025 (Unaudited)**	**31 March 2025 (Audited)**
Bhopal Dhule Transmission Company Limited	1,774.27	1,473.13
Jabalpur Transmission Company Limited	5,823.43	5,128.54
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	154.78	143.74
RAPP Transmission Company Limited	28.38	2.85
Purulia & Kharagpur Transmission Company Limited	14.01	6.69
Patran Transmission Company Limited	26.17	2.19
NRSS XXIX Transmission Limited	68.49	24.83
Odisha Generation Phase-II Transmission Limited	343.88	318.69
East North Interconnection Company Limited	20.55	3.79
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	880.85	679.32
Jhajjar KT Transco Private Limited	127.08	69.57
NER II Transmission Limited	128.61	10.41
IndiGrid Solar-I (AP) Private Limited	303.57	233.64
IndiGrid Solar-II (AP) Private Limited	272.80	208.87
Indigrid Limited #	647.61	503.56
Indigrid 1 Limited	15.92	6.09
Indigrid 2 Limited	430.58	179.80
Kallam Transmission Limited	789.51	619.58
Raichur Sholapur Transmission Company Private Limited	82.40	45.57
Khargone Transmission Limited	806.76	520.02
TN Solar Power Energy Private Limited	33.84	3.92
Universal Mine Developers And Service Providers Private Limited	22.09	6.51
Terralight Kanji Solar Private Limited	40.00	4.56
Terralight Rajapalayam Solar Private Limited	104.11	91.92
Solar Edge Power And Energy Private Limited	569.60	435.84
PLG Photovoltaic Private Limited	5.35	2.57
Universal Saur Urja Private Limited	4.49	2.57
Terralight Solar Energy Nangla Private Limited	33.85	18.68
Terralight Solar Energy Patlasi Private Limited	41.70	42.42
Globus Steel And Power Private Limited	58.38	37.95
Terralight Solar Energy Gadna Private Limited	1.95	0.97
Godawari Green Energy Private Limited	80.67	8.79
Dhule Power Transmission Limited	8.33	3.72
Isha Nagar Power Transmission Limited	11.34	5.55
Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)	67.88	54.74
Kallam Transco Limited	75.62	23.87
Kilokari BESS Private Limited	40.03	20.74
Rajasthan BESS Private Limited	3.12	0.13
Gujarat BESS Private Limited	300.31	5.31
Koppal-Narendra Transmission Limited	66.79	-
ReNew Surya Aayan Private Limited	270.50	-
Ratle Kiru Power Transmission Limited	17.75	-
Total	**14,597.35**	**10,951.64**

Note 9: Other assets (unsecured, considered good)

	30 September 2025 (Unaudited)	**31 March 2025 (Audited)**
Non-Current		
Capital advances	0.50	0.50
Total	**0.50**	**0.50**
Current		
Prepaid expenses	31.12	21.99
Balance with statutory authority	1.85	0.96
Advance to supplier	17.41	8.86
Total	**50.38**	**31.81**

Note 10: Cash and cash equivalents

	30 September 2025 (Unaudited)	**31 March 2025 (Audited)**
Balance with banks		
- in current accounts	16.75	44.17
- Bank deposit with original maturity of less than 3 months#	353.54	227.04
Total	**370.29**	**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 Rs.353.50 million (31 March 2025: Rs. 47.00 million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 11: Other bank balances

	30 September 2025 (Unaudited)	**31 March 2025 (Audited)**
Bank deposit with original maturity for more than 3 months but less than 12 months #	981.37	1,448.50
Earmarked balance for unclaimed distribution	5.77	6.15
Total	**987.14**	**1,454.65**

Includes amount of Rs.981.37 million (31 March 2025: Rs. 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 (Rs. In Millions)
Balance as at 01 April 2024	783.67	76,454.07
Units issued during the period	-	-
Issue expenses	-	-
As at 30 September 2024	**783.67**	**76,454.07**
Units issued during the period (refer note (i) below)	50.88	6,942.21
Issue expenses (refer note (ii) below)	-	(73.74)
As at 31 March 2025	**834.56**	**83,322.54**
Units issued during the period	-	-
Issue expenses	-	-
As at 30 September 2025	**834.56**	**83,322.54**

Note:

i) On 07 October 2024, the Trust issued 50.88 million units to eligible investors on a preferential basis at a unit price of Rs. 136.43 per unit to raise Rs. 6,942.21 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 pay 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 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.

b. 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.

c. Unitholders holding more than 5 percent Units in the Trust	30 September 2025		31 March 2025	
	(Nos. in million)	% holding	(Nos. in million)	% holding
Government of Singapore	140.21	16.80%	140.18	16.80%
Larsen And Toubro Limited	-	0.00%	49.19	5.89%

d. 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.

Note 13: Distribution - Repayment of Unit Capital

	Amount (Rs. In Millions)
Balance as at 01 April 2024	(4,734.31)
Less: Distribution during the period	(271.46)
Balance as at 30 September 2024	**(5,005.77)**
Less: Distribution during the period	(683.34)
Balance as at 31st March 2025	**(5,689.11)**
Less: Distribution during the period	(2,842.59)
Balance as at 30 September 2025	**(8,531.70)**

Note 14: Other Equity

	Retained earnings	Total other equity
Balance as at 01 April 2024	**8,311.84**	**8,311.84**
Profit for the period	7,601.76	**7,601.76**
Other comprehensive income for the period	-	**-**
Less: Distribution during the period	(5,449.35)	**(5,449.35)**
Balance as at 30 September 2024	**10,464.25**	**10,464.25**
Profit for the period	5,203.77	**5,203.77**
Other comprehensive income for the period	-	**-**
Less: Distribution during the period	(5,575.83)	**(5,575.83)**
Balance as at 31 March 2025	**10,092.19**	**10,092.19**
Profit for the period	7,085.89	**7,085.89**
Other comprehensive income for the period	-	**-**
Less: Distribution during the period	(3,917.33)	**(3,917.33)**
Balance as at 30 September 2025	**13,260.75**	**13,260.75**

(All amounts in Rs. million unless otherwise stated)

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.

Notes:
1. Opening balance of other equity (retained earnings) is regrouped to comply with requirements under amendment to Chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, to disclose distribution in the nature of repayment of Unit Capital as a standalone line item on the face of the balance sheet.

2. The distributions made by the Trust to its unitholders 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.

Note 15: Long term borrowings (carried at amortised cost)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	8,000.73	9,816.53
7.65% Non-convertible debentures (secured) (refer note A below)	4,350.00	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)	4,979.62	4,975.80
7.92% Non-convertible debentures (secured) (refer note A below)	4,977.95	4,976.34
6.72% Non-convertible debentures (secured) (refer note A below)	-	8,490.70
7.40% Non-convertible debentures (secured) (refer note A below)	0.48	-
7.32% Non-convertible debentures (secured) (refer note A below)	3,992.50	3,992.07
7.88% Non-convertible debentures - Series W NCD (secured) (refer note A below)	4,986.50	4,984.90
7.88% Non-convertible debentures - Series X NCD (secured) (refer note A below)	4,986.50	4,984.90
7.87% Non-convertible debentures - Series Y NCD (secured) (refer note A below)	6,495.07	6,493.25
7.70% Non-convertible debentures - Series R NCD (secured) (refer note A below)	9,813.78	10,150.31
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	13,426.10	14,006.65
7.84% Non-convertible debentures - Series U NCD (secured) (refer note A below)	4,982.89	4,981.29
7.80% Non-convertible debentures - Series AA NCD (secured) (refer note A below)	697.48	696.78
7.58% Non-convertible debentures - Series AB NCD (secured) (refer note A below)	6,271.51	6,271.00
7.49% Non-convertible debentures - Series Z NCD (secured) (refer note A below)	4,985.61	4,984.24
7.04% NCD AD series (secured) [refer note A and (i) below]	2,995.75	-
7.28% NCD AE series (secured) [refer note A and (i) below]	14,936.63	-
7.07% NCD AF series (secured) [refer note A and (i) below]	11,965.82	-
7.01% NCD AG series (secured) [refer note A and (i) below]	2,992.95	-
6.40% NCD AC Series (secured) [refer note A and (i) below]	4,265.71	-
7.345% AH Series (secured) [refer note A and (i) below]	17,026.35	-
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	57,907.56	75,064.65
Total non-current borrowings	**1,97,537.49**	**1,71,719.41**
Current maturities		
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A below]	627.00	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 A and (iii) below)	-	1,499.56
6.52% Non-convertible debentures (secured) (refer note A and (iii) below)	-	3,998.49
7.40% Non-convertible debentures current (secured)	999.05	998.58
7.53% Non-convertible debentures (secured) (refer note A and (iii) below)	-	2,499.21
6.65% - 8.20% Public NCD (secured) (refer note A below)	1,824.58	-
Indian rupee loan from banks (secured) (refer note B and (ii) below)	4,421.51	5,212.17
6.72% Non-convertible debentures current (secured) [refer note A below]	8,494.24	-
6.40% NCD AC Series 4600 millions (secured) [refer note A and (i) below]	287.50	-
Total current borrowings	**17,832.64**	**15,956.77**
The above amount includes :		
Secured borrowings	2,15,370.13	1,87,676.18
Unsecured borrowings	-	-
Total borrowings	**2,15,370.13**	**1,87,676.18**

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the half year ended 30 September 2025
(ii) During the year ended 30 September 2025 the Trust has taken new Indian rupee loan from banks of Rs. Nil (31 March 2025: Rs. 21,850 million).
(iii) This has been repaid during the current period.

(All amounts in Rs. million unless otherwise stated)

(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) 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 :

30 September 2025

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032 & onwards	Total
2,500 7.75% Non-convertible debentures of Rs. 10,00,000 each	8.60%	31 August 2028	-	-	-	2,500.00	-	-		**2,500.00**
4,350 7.65% Non-convertible debentures of Rs. 10,00,000 each	7.65%	14 February 2029	-	-	-	4,350.00	-	-		**4,350.00**
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	1,000.00	-	-	-	-	-		**1,000.00**
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-	-	-	4,000.00	**4,000.00**
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	8,500.00	-	-	-	-		**8,500.00**
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	5,000.00	-	-	-		**5,000.00**
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00		**5,000.00**
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.88%	30 June 2024	285.00	684.00	684.00	684.00	684.00	684.00	6,840.00	**10,545.00**
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	589.38	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	8,248.68	**14,731.86**
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.93%	31 August 2029	-	-	-	-	2,500.00	2,500.00		**5,000.00**
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	27 April 2029	-	-	-	-	5,000.00	-		**5,000.00**
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	30 April 2029	-	-	-	-	5,000.00	-		**5,000.00**
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	24 February 2027	-	6,500.00	-	-	-	-		**6,500.00**
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	27 September 2028	-	-	-	5,000.00	-	-		**5,000.00**
7,000 7.80% Non-convertible debentures of Rs. 100,000 each	7.84%	31 March 2035	-	-	-	-	-	-	700.00	**700.00**
63,000 7.58% Non-convertible debentures of Rs. 100,000 each	7.62%	31 March 2035	-	-	-	-	-	-	6,300.00	**6,300.00**
46,000 6.40% Non-convertible debentures of Rs. 100,000 each	6.66%	30 June 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 Rs. 100,000 each	7.09%	27 September 2028	-	-	-	3,000.00	-	-	-	**3,000.00**
1,50,000 7.28% Non-convertible debentures of Rs. 100,000 each	7.34%	20 June 2035	-	-	-	-	-	-	15,000.00	**15,000.00**
1,20,000 7.07% Non-convertible debentures of Rs. 100,000 each	7.15%	20 June 2030	-	-	-	-	-	12,000.00	-	**12,000.00**
30,000 7.01% Non-convertible debentures of Rs. 100,000 each	7.09%	20 June 2029	-	-	-	-	3,000.00	-	-	**3,000.00**
1,71,000 7.345% Non-convertible debentures of Rs. 100,000 each	7.39%	31 July 2035	-	-	-	-	-	-	**17,100.00**	**17,100.00**

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032 & onwards	Total
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.85	-	-	-	-		**859.85**
7.6% Category III & IV Public NCD	7.95%	06 May 2026	-	964.74	-	-	-	-		**964.74**
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	-	1,004.25	-	-		**1,004.25**
7.9% Category III & IV Public NCD	8.17%	06 May 2028	-	-	-	409.09	-	-		**409.09**
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	-	4.72	-	-		**4.72**
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	-	120.34	-	-		**120.34**
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	-	-	-	126.46	**126.46**
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	-	-	-	5,991.84	**5,991.84**
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	-	-	-	4.72	**4.72**
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	-	-	-	412.18	**412.18**

(All amounts in Rs. million unless otherwise stated)

31 March 2025

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	2030-2031 & onward	Total
2,500 7.75% Non-convertible debentures of Rs. 10,00,000 each*	8.60%	31 August 2028	-	-	-	2,500.00	-	-	**2,500.00**
4,350 7.65% Non-convertible debentures of Rs. 10,00,000 each**	7.65%	14 February 2029	-	-	-	4,350.00	-	-	**4,350.00**
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	1,500.00	-	-	-	-	-	**1,500.00**
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	1,000.00	-	-	-	-	-	**1,000.00**
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-	-	4,000.00	**4,000.00**
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	8,500.00	-	-	-	-	**8,500.00**
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	4,000.00	-	-	-	-	-	**4,000.00**
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	2,500.00	-	-	-	-	-	**2,500.00**
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	5,000.00	-	-	-	**5,000.00**
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00	**5,000.00**
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.88%	30 June 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%	30 June 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%	31 August 2029	-	-	-	-	2,500.00	2,500.00	**5,000.00**
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	27 April 2029	-	-	-	-	5,000.00	-	**5,000.00**
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	30 April 2029	-	-	-	-	5,000.00	-	**5,000.00**
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	24 February 2027	-	6,500.00	-	-	-	-	**6,500.00**
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	27 September 2028	-	-	-	5,000.00	-	-	**5,000.00**
7,000 7.80% Non-convertible debentures of Rs. 100,000 each	7.84%	31 March 2035	-	-	-	-	-	700.00	**700.00**
63,000 7.58% Non-convertible debentures of Rs. 100,000 each	7.62%	31 March 2035	-	-	-	-	-	6,300.00	**6,300.00**

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	2030-2031 & onward	Total
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.85	-	-	-	-	**859.85**
7.6% Category III & IV Public NCD	7.95%	06 May 2026	-	964.74	-	-	-	-	**964.74**
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	-	1,004.25	-	-	**1,004.25**
7.9% Category III & IV Public NCD	8.17%	06 May 2028	-	-	-	409.09	-	-	**409.09**
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	-	4.72	-	-	**4.72**
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	-	120.34	-	-	**120.34**
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	-	-	126.46	**126.46**
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	-	-	5,991.84	**5,991.84**
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	-	-	4.72	**4.72**
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	-	-	412.18	**412.18**

* Interest rate has been reset from 7.72% to 7.75% with effect from 30th September 2024
** Interest rate has been reset from 7.11% to 7.65% with effect from 14th March 2025

The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 17 July 2025, "ICRA AAA/Stable" from ICRA on 17 June 2025 and "IND AAA/Stable" from India Ratings on 03 June 2025.

(B) Term loan from bank

The Indian rupee term loan from bank carries interest at the rate of 6.85% to 7.90% p.a. (EIR 7.43% to 8.46%) [31 Mar 2025 : 7.03% to 8.25% p.a. (EIR 7.07% to 8.85%)]. Loan amount installments are repayable as per the payment schedule ranging over 5 and 15 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 period ended 30 September 2025 and 31 March 2025, the Trust has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

The Trust has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.

The Trust has not defaulted in repayment of any loan and interest payable.

(All amounts in Rs. million unless otherwise stated)

Note 16: Other financial liabilities (carried at amortised cost)

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Current		
Interest accrued but not due on borrowings	495.86	888.16
Payables for purchase of property, plant and equipment	-	0.49
Distribution payable	11.78	14.97
Payable towards project acquired#	66.60	66.60
Total	**574.24**	**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 Limited (GPTL), Parbati Koldam Transmission Company Limited (PrKTCL), NER II Transmission Limited (NER), Raichur Sholapur Transmission Company Private Limited (RSTCPL) and Khargone Transmission Limited (KhTL) 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 Rs. 742 million.

Note 17: Other current liabilities

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Withholding taxes (TDS) payable	39.79	19.28
Others	0.06	0.24
Total	**39.85**	**19.52**

Note 18: Revenue from operations

	For the Half Year Ended 30 September 2025 (Unaudited)	For the Half Year Ended 30 September 2024 (Unaudited)
Other operating revenue		
Interest income on loans given to subsidiaries (refer note 27)	14,600.50	13,529.81
Finance income on non-convertible debentures issued by subsidiary on EIR basis	135.51	125.72
Total	**14,736.01**	**13,655.53**

Note 19: Other income

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
19.1 Interest & Mutual Fund Income		
Income from investment in mutual funds	77.74	55.30
Interest income on investment in bank deposits	110.53	172.63
Interest Income from NCDs	1.03	-
19.2 Dividend Income		
Dividend income from subsidiaries	232.40	264.05
Total	**421.70**	**491.98**

Note 20: Investment management fees

	For the Half Year Ended 30 September 2025 (Unaudited)	For the Half Year Ended 30 September 2024 (Unaudited)
Investment management fees (refer note 27)	134.83	3.74
Total	**134.83**	**3.74**

Pursuant to the Investment Management Agreement dated 13 June 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 current period is higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of KNTL and RSAPL acquired during the period.

Note 21: Other expenses

	For the Half Year Ended 30 September 2025 (Unaudited)	For the Half Year Ended 30 September 2024 (Unaudited)
Rates and taxes	4.44	5.54
Annual listing fees	7.60	14.27
Legal and professional fees	32.61	18.38
Rating fees	17.81	17.16
Valuation Expenses	10.12	6.04
Payment to auditors (including taxes)	6.50	7.36
Miscellaneous expenses	12.20	6.59
Total	**91.28**	**75.34**

Payment to auditors	**For the Half Year Ended 30 September 2025 (Unaudited)**	**For the Half Year Ended 30 September 2024 (Unaudited)**
As auditor (including taxes):		
Statutory audit fees	6.34	7.20
In other capacities:		
Certification fees	0.16	0.16
Total	**6.50**	**7.36**

Note 22: Finance Cost

	For the Half Year Ended 30 September 2025 (Unaudited)	**For the Half Year Ended 30 September 2024 (Unaudited)**
Interest on debt and borrowings measured at amortised cost	7,552.40	7,121.54
Other bank and finance charges	6.33	1.54
Total	**7,558.73**	**7,123.08**

Note 23: Depreciation and amortization expense

	For the Half Year Ended 30 September 2025 (Unaudited)	**For the Half Year Ended 30 September 2024 (Unaudited)**
Depreciation of property,plant and equipments	0.02	0.08
Amortisation of intangible assets	6.90	6.70
Total	**6.92**	**6.78**

Note 24: Earnings per unit (EPU)

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

Diluted EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period 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	**30 September 2025 (Unaudited)**	**30 September 2024 (Unaudited)**
(A) Profit after tax for calculating basic and diluted EPU (Rs. in million)	7,085.89	7,601.76
(B) Weighted average number of units in calculating basic and diluted EPU (No. in million)	834.56	783.67
Earnings Per Unit:		
Basic and Diluted (Rupees/unit) (A/B)	8.49	9.70

The Trust doesn't have any outstanding dilutive potential instruments.

Note 25: 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 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.

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 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.

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 of ERIPL and ENR3 (valued 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. 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 and investments in NCDs of ERIPL and ENR3.

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 26A.

(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 26A: 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:

Rs. in million

Particulars	Carrying value		Fair value	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
Financial assets at Amortized cost				
Cash & cash equivalent	370.29	271.21	370.29	271.21
Other bank balance	987.14	1,454.65	987.14	1,454.65
Investment in subsidiaries(including loan to subsidiaries)	2,82,514.90	2,48,327.53	3,18,309.56	2,80,870.67
Investments in non convertible debentures of ERIPL (Class B)	-	103.03	-	103.03
Other financial assets	16,348.51	13,532.28	16,348.51	13,532.28
Financial assets at Fair Value through profit and loss				
Investments in mutual funds	3,495.32	11,338.56	3,495.32	11,338.56
Investments in non convertible debentures of ERIPL (Class A and Class B)	188.03	1,286.43	197.00	1,286.43
Investments in non convertible debentures of ENR3 (Class C)	136.00	-	139.44	-
Total	**3,04,040.19**	**2,76,313.69**	**3,39,847.26**	**3,08,856.83**
Financial liabilities at amortized cost				
Borrowings	2,15,370.13	1,87,676.18	2,15,370.13	1,87,676.18
Trade payables	176.15	70.10	176.15	70.10
Other financial liabilities	574.24	970.22	574.24	970.22
Total	**2,16,120.52**	**1,88,716.50**	**2,16,120.52**	**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 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.

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.

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 30 September 2025 and 31 March 2025 are as shown below

Description of significant unobservable inputs to valuation:

Rs. in million

Significant unobservable inputs	Valuation technique	Input for 30 September 2025	Input for 31 March 2025	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
					30 September 2025	31 March 2025
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		7.16% to 7.99%	7.28% to 8.36%	+ 0.5%	(14,731.00)	(13,921.00)
				- 0.5%	16,543.00	14,909.00
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(338.28)	(1,245.78)
				- 2%	303.22	1,175.85
Inflation rate		Revenue(Esclable):5%	Revenue(Esclable):5%	+ 1%	(351.18)	(2,995.71)
		Expenses: 1.94% to 5.18%	Expenses: 1.94% to 5.18%	- 1%	350.89	2,611.87
Investment in Non convertible debentures of ERIPL (Class A)	DCF Method					
WACC		NA	8.09%	+ 0.5%	-	(140.12)
				- 0.5%	-	149.36
Tax rate (normal tax and MAT)		NA	Normal Tax - 25.168%	+ 2%	-	(20.08)
				- 2%	-	19.29
Inflation rate		NA	Expenses: 2.70%	+ 1%	-	(48.58)
				- 1%	-	42.49
Investement in non current debentures of ERIPL (Class B)	DCF Method					
WACC		10.46%	-	+ 0.5%	(10.24)	-
				- 0.5%	10.96	-
Investement in non current debentures of ERIPL (Class C)	DCF Method					
WACC		9.52%	-	+ 0.5%	(1.85)	-
				- 0.5%	1.88	-

Note 26B: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Trust's assets and liabilities:

Rs. in million

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2025 and 31 March 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)	30 September 2025	-	-	3,18,309.56
	31 March 2025	-	-	2,80,870.67
Investments in mutual funds	30 September 2025	-	3,495.32	-
	31 March 2025	-	11,338.56	-
Investment in NCD	30 September 2025	-	-	324.03
	31 March 2025	-	-	1,286.43

There have been no transfers among Level 1, Level 2 and Level 3.

For estimates and judgements, refer note 25.

Note 27: 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)
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 05 April 2024)
Gujarat BESS Private Limited (GBPL) (from 24 April 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 24 June 2025)
Koppal-Narendra Transmission Limited (KNTL) (from 24 June 2025)
Enerica Infra 1 Private Limited (ENR1) (from 20 May 2025)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period

Entities with significant influence over the Trust

Esoteric II Pte. Ltd - Sponsor (EPL)
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Notes to Interim Condensed Standalone Financial Statements for the period ended 30 September 2025
(All amounts in Rs. million unless otherwise stated)

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 Project)
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)
Enerica Infra 1 Private Limited - Project Manager of BESS Project

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")-Luxembourg
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 3 Private Limited (ENR3)

(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 24 July 2025)
Vaibhav Vaidya (From 24 July 2025)

Key Managerial Personnel of IIML:

Harsh Shah (Managing Director)
Navin Sharma (CFO) (till 15 May 2025)
Meghana Pandit (CFO) (from 15 May 2025)
Urmil Shah (Company Secretary)

Directors of ATSL:

Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran
Arun Mehta (from 03 May 2024)
Pramod Kumar Nagpal (from 03 May 2024)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong (Dong Jinrong)
Madhura Narawane (Till 04 April 2025)
Goh Ping Hao (Lucas Goh)

Relative of directors mentioned above:

Sonakshi Agarwal

Directors of Enerica Regrid Infra Private Limited:

Harsh Shah

Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")

(III) The transactions with related parties during the year are as follows:-

Rs. in million

Particulars	Relation	For the Half Year Ended 30 September 2025 (Unaudited)	For the Half Year Ended 30 September 2024 (Unaudited)
1. Unsecured loans given to subsidiaries			
Patran Transmission Company Limited (PTCL)	Subsidiary	22.70	278.00
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	485.70	83.50
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	100.00	-
East-North Interconnection Company Limited (ENICL)	Subsidiary	140.00	-
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPTL)	Subsidiary	158.20	0.80
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	125.00	-
NER II Transmission Limited (NER)	Subsidiary	320.00	-
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	-	178.04
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	0.20	176.59
Kallam Transmission Limited (KTL)	Subsidiary	66.90	715.60
Indigrid Limited (IGL)	Subsidiary	128.00	147.08
Indigrid 1 Limited (IGL1)	Subsidiary	1.00	-
Indigrid 2 Limited (IGL2)	Subsidiary	1,977.09	4.50
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	0.50	-
Khargone Transmission Limited (KhTL)	Subsidiary	120.00	-
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	250.00	-
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	0.50	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	200.00	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	200.00	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	490.30	0.50
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	86.31	327.28
Dhule Power Transmission Limited (DPTL)	Subsidiary	78.21	194.44
Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited	Subsidiary	9,784.08	-
Kilokari BESS Private Limited (KBPL)	Subsidiary	5.60	150.34
Kallam Transco Limited (KTCO)	Subsidiary	818.42	116.20
Gujarat BESS Private Limited (GBPL)	Subsidiary	4,640.90	2.60
Rajasthan BESS Private Limited (RBPL)	Subsidiary	26.41	-
Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	432.67	-
ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	14,250.13	-
Koppal Narendra Transmission Limited (KNTL)	Subsidiary	5,618.75	-

(All amounts in Rs. million unless otherwise stated)

Particulars	Relation	For the Half Year Ended 30 September 2025 (Unaudited)	For the Half Year Ended 30 September 2024 (Unaudited)
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	140.00	-
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	-	511.60
RAPP Transmission Company Limited (RTCL)	Subsidiary	180.00	49.80
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	348.00	84.60
Patran Transmission Company Limited (PTCL)	Subsidiary	105.00	-
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	1,731.00	505.28
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	100.00	-
East-North Interconnection Company Limited (ENICL)	Subsidiary	434.00	30.00
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	225.00	63.00
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	289.80	232.30
NER II Transmission Limited (NER)	Subsidiary	730.00	-
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	1.00	-
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	2.00	8.00
Kallam Transmission Limited (KTL)	Subsidiary	0.30	-
Indigrid Limited (IGL)	Subsidiary	285.00	-
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	0.50	-
Khargone Transmission Limited (KhTL)	Subsidiary	120.00	-
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	61.00	74.10
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	93.00	55.45
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	375.00	64.60
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	350.00	-
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	46.00	41.70
Universal Saur Urja Private Limited (USUPL)	Subsidiary	408.00	134.90
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	6.00	-
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	29.30
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	500.00	297.20
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	10.30	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	4.60	1.50
Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited	Subsidiary	-	325.12
ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	240.00	-
Kilokari BESS Private Limited (KBPL)	Subsidiary	59.49	-
Gujrat BESS Private Limited (GBPL)	Subsidiary	117.38	-
3. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	1,271.14	1,280.77
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,387.94	1,401.48
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited) (MTL)	Subsidiary	277.04	277.04
RAPP Transmission Company Limited (RTCL)	Subsidiary	125.63	140.42
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	207.32	234.34
Patran Transmission Company Limited (PTCL)	Subsidiary	145.40	134.35
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	1,578.69	1,706.30
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	765.18	768.69
East-North Interconnection Company Limited (ENICL)	Subsidiary	594.76	617.96
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPTL)	Subsidiary	741.57	735.77
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	92.92	101.13
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	88.69	112.24
NER II Transmission Limited (NER)	Subsidiary	2,089.39	2,113.70
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	269.93	261.70
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	275.94	268.33
Kallam Transmission Limited (KTL)	Subsidiary	246.54	197.25
Indigrid Limited (IGL)	Subsidiary	144.05	133.99
Indigrid 1 Limited (IGL1)	Subsidiary	9.83	8.57
Indigrid 2 Limited (IGL2)	Subsidiary	250.77	88.44
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	145.83	145.83
Khargone Transmission Limited (KhTL)	Subsidiary	1,073.74	1,073.74
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	62.92	75.13
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	78.58	87.85
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	180.44	197.26
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	112.69	112.66
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	533.75	537.51
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	8.78	17.08
Universal Saur Urja Private Limited (USUPL)	Subsidiary	138.91	161.44
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	25.17	25.17
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	87.28	87.29
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	110.44	110.44
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	0.98	4.70
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	146.87	176.06
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	5.80	1.18
Dhule Power Transmission Limited (DPTL)	Subsidiary	4.61	0.67
Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited	Subsidiary	123.27	123.10
Kallam Transco Limited (KTCO)	Subsidiary	51.75	5.24
Gujarat BESS Private Limited (GBPL)	Subsidiary	295.01	0.04
Kilokari Bess Private Limited	Subsidiary	19.29	4.93
Rajasthan BESS Private Limited (RBPL)	Subsidiary	2.99	-
Koppal Narendra Transmission Limited (KNTL)	Subsidiary	25.64	-
4. Dividend Income from Subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	161.52	151.43
Jhajjar Transco Private Limited (JKTPL)	Subsidiary	-	30.13
Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	70.88	39.15
Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	43.34

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
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Particulars	Relation	For the Half Year Ended 30 September 2025 (Unaudited)	For the Half Year Ended 30 September 2024 (Unaudited)
5. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	-	2.36
6. Investment Management Fees (including payment of acquisition fees)			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	134.83	3.74
Indigrid Investment Managers Limited	Investment manager of IndiGrid	4.48	4.04
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	81.42	1,211.08
Harsh Shah	Whole time director of Investment Manager	1.30	0.45
Navin Sharma	KMP	-	0.07
Meghana Pandit	KMP	0.51	-
Urmil Shah	KMP	0.07	0.04
8. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	32.91	502.53
9. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	187.50	12,243.75
10. Net Bank Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(724.51)	(144.40)
11. Interest Income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	45.98	82.95
12. Sale of investment in subsidiaries			
Indigrid 2 Limited	Subsidiary	574.50	-
13. Subscription of Non Convertible debentures			
Enerica Regrid Infra Private Limited	Entity with common director	85.00	-
Enerica Infra 3 Private Limited	Entity with common director	136.00	-
14. 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:- **Rs. in million**

Particulars	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Unsecured loan receivable from subsidiaries	2,14,528.42	1,80,963.23
Interest receivable from subsidiaries	14,597.35	10,951.64
Non-Convertible Debentures of subsidiary (including accrued interest on EIR)(excluding provision for impairment)	3,704.94	3,569.43
Compulsorily-convertible debentures of subsidiary	1,002.74	1,002.74
Investment in equity shares of subsidiary (excluding provision for impairment)	70,732.71	70,692.19
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
Outstanding term loan from Axis Bank Limited	718.75	906.25
Outstanding Term Deposit with Axis Bank Limited	1,313.60	2,028.89
Interest Accrued on Term Deposit with Axis Bank Limited	44.06	70.65
Other receivables from Indigrid Investment Managers Limited	-	11.90
Trade payable for Indigrid Investment Managers Limited	119.51	-
Outstanding balance of Optionally Convertible debentures of Koppal - Narendra Transmission Limited (KNTL)	718.78	-
Outstanding balance of Non Convertible debentures of Enerica Infra 3 Private Ltd. (ENR 3)	137.73	-
Outstanding balance of Non Convertible debentures - Enerica Regrid Infra Private Limited	186.30	1,389.46

Terms and conditions

i. Loans given to related parties
Loans given to SPVs including Holdco are for principal business activities and can be utlized 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 period ended 30 September 2025, the Trust has not recorded any impairment on loans and interest due from related parties (31 March 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 20.

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 period. 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
For terms and condition related to subsription of NCD refer note 6.

(All amounts in Rs. million unless otherwise stated)

Note 28: Capital and other Commitments

(a) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalized on the date of acquisition.

(b) 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 Rs. 8,500 Mn (approx.) in the platform.

(c) 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.

(d) 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.

(e) 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.

Note 29: Contingent liability

The Trust has no contingent liabilities to be reported (31 March 2025: Nil).

Note 30: 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 Rs. 5,056.02 million (31 March 2025: Rs. 5,221.48 million) which accounts for more than 10% from a single subsidiary.

Geographic information
Non-current operating assets:

Particulars	30 September 2025	31 March 2025
India	48.27	52.56
Outside India	-	-
Total	**48.27**	**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, Power Generation, Power Storage 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.

Sub Sector Investments (Fair Value*)

Particulars	As at 30 September 2025		As at 31 March 2025	
	In Percentage	**In Amount***	**In Percentage**	**In Amount***
Power Transmission	74.95%	2,49,516.57	82.11%	2,39,625.31
Power Generation	23.33%	77,651.31	18.02%	52,576.76
Power Storage	1.62%	5,402.11	0.16%	455.64
Unallocable#	0.10%	336.92	(0.29%)	(835.40)
Total	**100%**	**3,32,906.91**	**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 30 September 2025		As at 31 March 2025	
	In Percentage	**In Amount**	**In Percentage**	**In Amount**
Power Transmission	63.24%	1,93,959.32	69.59%	1,86,903.76
Power Generation	18.74%	57,483.94	12.51%	33,608.36
Power Storage	1.73%	5,303.33	0.18%	490.00
Unallocable##	16.28%	49,944.67	17.72%	47,583.41
Total	**100%**	**3,06,691.25**	**100%**	**2,68,585.53**

**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, solar and battery sectors. The book values of these intermediate investments have not been further disaggregated by sub-sector.

Note 32: Subsequent event

(i) On November 11, 2025, the Trust has issued 2,59,82,092 Units on preferential basis to the eligible allottees for cash at a price of Rs. 168.77 per unit aggregating to Rs. 4385 millions in accordance with InvIT regulations.

(ii) On November 11, 2025, the Board of Directors of the Investment Manager approved a distribution of Rs. 4.00 per unit (out of which Rs 0.7465 per unit pertains towards capital repayment) for the period 01 July 2025 to 30 September 2025 to be paid within 5 working days from the record date.

(All amounts in Rs. million unless otherwise stated)

Note 33: Ratio Analysis and its Elements

Ratio	Numerator	Denominator	30 September 2025	30 September 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.11	0.63	77%	On account of increase in current assets due to increase in investment in unquoted mutual funds and bank deposits with remaining maturity of less than 12 months
Debt- Equity Ratio	Total Debt	Shareholder's Equity	2.45	2.23	10%	NA*
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest Cost	Debt service = Interest & Lease Payments + Principal Repayments	0.43	0.49	-13%	NA*
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	8.06%	9.39%	-14%	NA*
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	6.94	(2.04)	440%	On account of increase in current assets due to increase in investment in unquoted mutual funds and bank deposits with remaining maturity of less than 12 months
Net Profit ratio	Net Profit after Tax	Net sales = Total sales - sales return	48.1%	55.7%	-14%	NA*
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4.8%	5.5%	-13%	NA*
Return on Investment	Interest (Finance Income)	Investment	2.99%	5.89%	-49%	On account of decrease in return on mutual fund

* As per Schedule III, reason for variance are provided only for those ratios where % Change is more than 25%.

The ratios have been computed based on the Balance Sheet as at September 30, 2024, which does not form part of these condensed financial statements.

Note 34: 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 period.
(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 (Rs.)	Date of investment by Intermediary	Amount invested (Rs.)
Indigrid 2 Private Limited (IGL2)	Subsidiary	Loan infused for acquisition of RSAPL and KNTL	27 June 2025	57,45,00,000.00	27 June 2025	57,45,00,000.00
Indigrid 2 Private Limited (IGL2)	Subsidiary	Loan infused for acquisition of JUPL	25 August 2025	1,28,64,31,580.00	25 August 2025	1,28,64,31,580.00

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

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 : 19 January 2026

Harsh Shah
Managing Director & CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 19 January 2026

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : 19 January 2026

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 19 January 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 (referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, 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, the consolidated Statement of Net Assets at Fair Value as at March 31, 2025, the consolidated Statement of Total Returns at fair value, 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, 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 the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the consolidated state of affairs of the Group, as at March 31, 2025, 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, 2025, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2025.

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 15(e) 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, 2025. 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.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Non applicability of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers'</u>
(as described in Note 33 of the consolidated financial statements)</td></tr>
<tr><td>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</td><td>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.</td></tr>
</table>

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>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.</td><td></td></tr>
<tr><td colspan="2"><u>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</u>
(as described in Note 33 of the consolidated financial statements)</td></tr>
<tr><td>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</td><td>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</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
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.	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.
<u>Impairment of Property, plant and equipment, Service concession receivables and Goodwill</u> *(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, 2025 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. 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	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. • 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.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>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.</td><td>• 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.</td></tr>
<tr><td colspan="2">Assessment of control over subsidiary
(as described in Note 33 of the consolidated financial statements)</td></tr>
<tr><td>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.

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.</td><td>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.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
Considering the judgment required in assessing whether the Group controls these subsidiaries where control exist is considered as a key audit matter.	
<u>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</u> *(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.

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, 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, 2025, consolidated net assets at fair value as at March 31, 2025, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT and each of its subsidiaries 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) 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 Investment Manager 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.

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.

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, 2025 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 and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries 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 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).

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number: 111757

UDIN: 25111757BMIWHG8583
Place of Signature: Pune
Date: May 15, 2025

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Balance Sheet as at 31 March 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	203,609.00	209,646.11
Right of use asset	4	540.11	439.27
Capital work-in-progress	6	585.93	227.36
Goodwill	5	3,094.34	3,094.34
Other Intangible assets	5	13,032.06	13,922.96
Financial assets			
i. Investments	7	1,389.46	-
ii. Trade Receivables	12	73.90	209.53
iii. Other financial assets	8	5,399.39	4,849.87
Income Tax Asset (Net)		291.16	326.47
Other non-current assets	10	1,967.89	791.37
		229,983.24	**233,507.28**
Current assets			
Inventories	11	293.86	255.79
Financial assets			
i. Investments	7	17,611.78	7,419.05
ii. Trade receivables	12	7,065.24	8,024.16
iii. Cash and cash equivalent	13	1,052.62	2,323.75
iv. Bank Balances other than (iii) above	14	4,037.38	1,991.95
v. Other financial assets	9	3,462.26	3,709.51
Other current assets	10	762.72	339.97
		34,285.86	**24,064.18**
Total assets		**264,269.10**	**257,571.46**
EQUITY AND LIABILITIES			
Equity			
Unit capital	15	83,322.54	76,454.08
Other equity	16	(31,691.64)	(23,549.28)
Equity attributable to Unit holders of the parent		**51,630.90**	**52,904.80**
Non-controlling interests		955.97	937.73
Total equity		**52,586.87**	**53,842.53**
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	173,497.61	181,258.94
ii. Lease liabilities	18	420.28	290.20
iii. Other financial liabilities	20	291.62	304.95
Provisions	21	143.18	131.71
Deferred tax liabilities (net)	23	3,740.42	3,591.14
		178,093.11	**185,576.94**
Current liabilities			
Financial liabilities			
i. Borrowings	17	26,963.65	11,443.89
ii. Lease Liabilities	18	43.98	44.63
iii. Trade payables	19		
a. Total outstanding dues of micro enterprises and small enterprises		21.27	30.40
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		685.39	1,045.17
iv. Other financial liabilities	20	4,726.27	4,139.92
Other current liabilities	22	1,048.99	1,398.50
Provisions	21	42.96	33.49
Current tax liabilities (Net)		56.61	15.99
		33,589.12	**18,151.99**
Total liabilities		**211,682.23**	**203,728.93**
Total equity and liabilities		**264,269.10**	**257,571.46**

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

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 : 15 May 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 15 May 2025

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2025	31 March 2024
INCOME			
Revenue from contracts with customers	24	32,876.37	28,639.55
Income from investment in mutual funds		605.83	576.93
Interest income on investment in bank deposits		548.19	385.73
Other interest income	25	36.53	53.25
Other income	26	310.35	219.35
Total income (I)		**34,377.27**	**29,874.81**
EXPENSES			
Employee benefits expenses	27	650.42	1,075.58
Insurance expenses		237.93	240.63
Security charges		58.12	50.06
Infrastructure maintenance charges		530.71	742.88
Project management fees (refer note 36)		-	0.35
Investment management fees	28	627.47	974.39
Legal and professional fees		270.83	282.36
Annual listing fee		15.81	10.76
Cost of construction of service concession asset (Refer note 24)		677.86	-
Rating fee		37.64	50.12
Valuation expenses		13.06	13.91
Trustee fee		12.17	14.64
Loss on sale of Property, plant and equipments		10.71	5.98
Payment to auditors			
- Statutory audit fees		29.04	28.82
- Tax audit fees		1.73	3.12
- Other services (including certification)		1.07	2.82
Other expenses	29	802.90	756.74
Depreciation and amortization expense	31	11,007.37	9,394.72
Finance costs	30	14,947.02	13,076.54
Total expenses (II)		**29,931.86**	**26,724.42**
Profit before tax and regulatory deferral expense (III=I-II)		**4,445.41**	**3,150.39**
Regulatory Deferral expense (net of tax) (IV)		3.20	0.19
Profit before tax (V=III-IV)		**4,442.21**	**3,150.20**
Tax expense			
Current tax		158.65	138.83
Adjustment of tax relating to earlier periods		-	0.81
Deferred tax		178.53	45.76
Tax expense (VI)		**337.18**	**185.40**
Profit for the year (V-VI)		**4,105.03**	**2,964.80**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(94.15)	2.14
Income tax effect		0.15	0.07
		(94.00)	**2.21**
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Net movement in cost of cash flow hedges		(128.42)	(37.74)
Income tax effect		32.32	9.50
		(96.10)	**(28.24)**
Other comprehensive income for the year (net of tax)		**(190.10)**	**(26.03)**
Total comprehensive income for the year (net of tax)		**3,914.93**	**2,938.77**
Profit for the year		**4,105.03**	**2,964.80**
Attributable to:			
Unit holders of the parent		3,983.90	2,853.70
Non-controlling interests		121.13	111.10
Other comprehensive income for the year		**(190.10)**	**(26.03)**
Attributable to:			
Unit holders of the parent		(190.08)	(26.20)
Non-controlling interests		(0.02)	0.17
Total comprehensive income for the year		**3,914.93**	**2,938.77**
Attributable to:			
Unit holders of the parent		3,793.82	2,827.50
Non-controlling interests		121.11	111.27
Earnings per unit (computed on the basis of profit for the year attributable to unit holders of the parent)			
Basic and diluted (Including regulatory deferral income/expense) (in INR)	32	4.93	3.89
Basic and diluted (Excluding regulatory deferral income/expense) (in INR)		4.93	3.89
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

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 : 15 May 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 15 May 2025

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Statement of Changes in Unit holder's Equity for the period ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

A. Unit capital	**Number of units (in million)**	**(Rs. in million)**
Balance as at 01 April 2023	**700.18**	**65,903.15**
Units issued during the year (Refer note 15)	83.49	10,727.05
Issue expenses	-	(176.12)
Balance as at 31 March 2024	**783.67**	**76,454.08**
Units issued during the year (Refer note 15)	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at 31 March 2025	**834.56**	**83,322.54**

(Rs. in million)

B. Other equity	**Attributable to unit holder of parent**				**Total other equity**	**Non-controlling interest**
	Retained earnings/ Accumulated deficit	**Other comprehensive income**	**Equity component of Compulsory redeemable preference shares**	**Cash Flow Hedging Reserve**		
Balance as at 01 April 2023	**(16,331.90)**	**5.70**	**-**	**-**	**(16,326.20)**	**827.89**
Profit for the year	2,853.70	-	-	-	**2,853.70**	111.10
Other comprehensive income for the year	-	2.04	-	(28.24)	**(26.20)**	0.17
Acquisition of subsidiary (refer note 47)	-	-	-	157.67	**157.67**	34.04
Distribution during the year (refer note (i) below)	(10,208.25)	-	-	-	**(10,208.25)**	(35.47)
Balance as at 31 March 2024	**(23,686.45)**	**7.74**	**-**	**129.43**	**(23,549.28)**	**937.73**
					-	
Profit for the year	3,983.90	-	-	-	**3,983.90**	121.13
Other comprehensive income for the year	-	(93.97)	-	(96.10)	**(190.07)**	(0.02)
Movement during the year	-	-	43.81	-	**43.81**	-
Distribution during the year (refer note (ii) below)	(11,980.00)	-	-	-	**(11,980.00)**	(102.87)
As at 31 March 2025	**(31,682.55)**	**(86.23)**	**43.81**	**33.33**	**(31,691.64)**	**955.97**

Note:
(i) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024.

(ii) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025.

(iii) The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

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 : 15 May 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 15 May 2025

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Statement of Cash Flow for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

	31 March 2025	31 March 2024
A. Cash flow generated from operating activities		
Profit before tax	**4,442.21**	**3,150.20**
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	11,007.37	9,394.72
- Loss on sale of Property, plant and equipments	10.71	5.98
- Liabilities no long required written back	(21.08)	(11.43)
- Unrealized foreign exchange loss/(gain) on borrowing	-	51.80
- Mark to market loss / (gain) on derivatives	0.00	(14.06)
Finance costs	14,947.02	13,076.54
Income from investments in mutual funds	(605.83)	(576.93)
Transaction cost on business acquisition	-	40.85
Interest income on investment in bank deposits	(548.19)	(406.22)
Other finance income	(36.53)	(52.65)
Operating profit before changes in assets and liabilities	**29,195.69**	**24,658.79**
Movements in assets and liabilities :		
- Inventories	(38.08)	(44.79)
- trade payables	(368.90)	(59.90)
- other current and non-current financial liabilities	1,332.47	383.58
- other current and non-current liabilities	(398.47)	(171.13)
- trade receivables	1,094.55	937.05
- other current and non-current financial asset	(1,300.43)	834.98
- other current and non-current asset	(421.40)	(76.34)
Changes in assets and liabilities	**(100.25)**	**1,803.45**
Cash flow generated from operations	**29,095.45**	**26,462.25**
Direct taxes (paid) /refund	(79.51)	166.24
Net cash flow generated from operating activities (A)	**29,015.94**	**26,628.49**
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	(7,635.47)	(32,281.27)
Acquisition of Business (Net of cash acquired) (refer note 48)	-	(24,566.08)
Transaction cost on business acquisition (refer note 48)	-	(40.85)
Proceeds from sale of property plant & equipment	31.10	9.34
Interest received on investment in fixed deposits	460.46	396.93
Interest received on others	36.53	52.65
Income received from investment in mutual funds	621.65	537.51
Investment in mutual funds	(10,208.54)	(2,917.17)
Loans - Subsidiaries (Parent for Consol)	(0.00)	-
Investment in bank deposits	(1,101.85)	(2,208.25)
Net cash flow (used in) investing activities (B)	**(17,796.13)**	**(61,017.18)**
C. Cash flow (used in)/ generated from financing activities		
Proceeds from issue of unit capital	6,942.21	10,727.05
Unit issue expense paid	(73.75)	(176.21)
Borrowing acquired on account of acquisitions	-	10,434.58
Proceeds of long term borrowings	42,310.35	63,397.97
Repayment of long term borrowings	(34,657.46)	(26,876.53)
Payment of interest portion of lease liabilities	(42.49)	(13.24)
Payment of principal portion of lease liabilities	(18.10)	(22.77)
Payment of upfront fees of long term borrowings	(98.50)	(365.14)
Interest paid	(14,779.15)	(13,302.73)
Payment of dividend to non controlling interest	(102.86)	(35.47)
Payment of distributions to unitholders	(11,971.18)	(10,208.25)
Net cash flow generated from /(used in) financing activities (C)	**(12,490.94)**	**33,559.26**
Net change in cash and cash equivalents (A + B + C)	**(1,271.13)**	**(829.44)**
Cash and cash equivalents as at beginning of year (D)	2,323.75	3,153.19
Cash and cash equivalents as at the end of year (A + B + C + D)	**1,052.62**	**2,323.75**

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Statement of Cash Flow for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	**31 March 2025**	**31 March 2024**
Balances with banks:		
- On current accounts	778.78	1,835.03
- Deposit with original maturity of less than 3 months	273.84	488.72
Cash in hand	-	-
Total cash and cash equivalents (refer note 13)	**1,052.62**	**2,323.75**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities and interest accrued) :-

Particulars	**Long term borrowings (Including current maturities)**
01 April 2023	**145,915.64**
Cash flow	
- Interest	(13,302.73)
- Proceeds/(repayments)	36,133.54
Addition on account of acquisition	11,816.02
Accrual	
- Foreign exchange loss on borrowing	51.80
- Interest on Borrowings (including EIR adjustment)	13,062.51
31 March 2024	**193,676.78**
Cash flow	
- Interest	(14,779.15)
- Proceeds/(repayments)	7,493.80
Accrual	14,947.02
31 March 2025	**201,338.45**

For movement in lease liabilities, refer note 4.

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 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 : 15 May 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 15 May 2025

Disclosures Pursuant To SEBI Circulars
(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

(Rs. in million)

Particulars	31 March 2025		31 March 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	264,269.10	333,565.19	257,571.46	309,533.93
B. Liabilities (at book value)	211,682.23	211,682.23	203,728.93	203,728.93
C. Net Assets (A-B)	52,586.87	121,882.96	53,842.53	105,805.00
D. Non-Controlling Interest	955.97	1,614.17	937.73	1,461.84
E. Net assets attributable to Indigrid (C-D)	51,630.90	120,268.79	52,904.80	104,343.16
F. Number of units	834.56	834.56	783.67	783.67
E. NAV (E/F)	61.87	144.11	67.51	133.15

Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Group. The fair value of all these revenue-generating assets is determined using Discounted Cash Flow (DCF) method. The Group holds 100% equity/beneficial interest in all SPVs except PrKTCL in which it holds 74%, TSESPL in which it holds 66%, KBPL in which it holds 95% and RSUPL in which it holds 74% and balance is accounted for as non-controlling interest in the financial statements.

Project wise breakup of fair value of assets as at 31 March 2025 and 31 March 2024 **(Rs. in million)**

Project	31 March 2025	31 March 2024
Bhopal Dhule Transmission Company Limited ("BDTCL")	20,804.39	20,154.12
Jabalpur Transmission Company Limited ("JTCL")	17,221.79	17,458.09
Maheshwaram Transmission Limited ("MTL")	6,364.47	6,082.80
RAPP Transmission Company Limited ("RTCL")	4,679.48	4,442.38
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	7,170.57	6,895.63
Patran Transmission Company Limited ("PTCL")	4,691.10	2,973.02
NRSS XXIX Transmission Limited ("NRSS")	47,373.67	46,406.54
Odisha Generation Phase-II Transmission Limited ("OGPTL")	14,968.41	14,413.29
East North Interconnection Company Limited ("ENICL")	11,985.09	11,844.67
Gurgaon-Palwal Transmission Limited ("GPTL")	12,247.48	12,390.52
Jhajjar KT Transco Private Limited ("JKTPL")	3,350.61	3,592.88
Parbati Koldam Transmission Company Limited ("PrKTCL")	8,878.84	8,714.20
NER II Transmission Limited ("NER")	58,299.94	53,737.83
IndiGrid Solar-I (AP) Private Limited ("ISPL1")	3,427.51	3,558.40
IndiGrid Solar-II (AP) Private Limited ("ISPL2")	3,628.07	3,615.06
Kallam Transmission Limited ("KTL")	5,759.76	3,805.55
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	2,930.54	2,687.18
Khargone Transmission Limited ("KhTL")	17,935.83	17,217.38
TN Solar Power Energy Private Limited ("TSPEPL")[1 & 1A]	2,397.24	2,367.00
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")[1 & 1A]	2,441.23	2,553.73
Terralight Kanji Solar Private Limited ("TKSPL")[1 & 1A]	3,607.80	3,850.32
Terralight Rajapalayam Solar Private Limited ("TRSPL")[1 & 1A]	2,463.58	2,408.79
Solar Edge Power And Energy Private Limited ("SEPEPL")[1 & 1A]	9,354.78	9,644.46
PLG Photovoltaic Private Limited ("PPPL")[1]	1,202.08	1,227.95
Universal Saur Urja Private Limited ("USUPL")[1]	4,795.69	4,965.74
Terralight Solar Energy Tinwari Private Limited ("TSETPL")[1]	1,156.63	1,224.91
Terralight Solar Energy Charanka Private Limited ("TSECPL")[1 & 1A]	1,370.16	1,342.03
Terralight Solar Energy Nangla Private Limited ("TSENPL")[1 & 1A]	358.45	370.52
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")[1]	1,550.81	1,624.40
Globus Steel And Power Private Limited ("GSPPL")[1 & 1A]	1,906.78	2,082.01
Terralight Solar Energy Gadna Private Limited ("TSEGPV")[1 & 1A]	591.04	596.99
Godawari Green Energy Private Limited ("GGEPL")[1 & 1A]	8,162.00	8,689.52
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")[1]	85.06	104.92
Kilokari BESS Private Limited ("KBPL")[2]	789.11	0.05
Dhule Power Transmission Limited ("DPTL")[3]	745.64	3.19
Isha Nagar Power Transmission Limited ("IPTL")[3]	1,074.31	3.19
Renew Solar Urja Private Limited ("RSUPL")[4]	18,781.05	19,323.45
Kallam Transco Limited ("KTCO")[5]	546.42	-
Gujrat BESS Private Limited ("GBPL")[5]	162.37	-
Rajasthan BES Private Limited ("RBPL")[5]	31.62	-
Ratle Kiru Power Transmission Limited ("RKPTL")[5]	120.95	-
Sub-total	**315,412.35**	**302,372.71**
Assets (in IndiGrid and intermediate holding companies)	18,152.84	7,161.22
Total assets	**333,565.19**	**309,533.93**

1. In the previous year, the Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

Refer note 48 for further details.

1A. Further during the previous year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid (refer note 5), in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TSESPL from GSPPL, TSEPPL from GSPPL, and TSETPL from TSECPL, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

2. The Group has incorporated Kilokari BESS Private Limited with effect from 06 November 2023.

3. The Group has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from 09 February 2024.

4. During the previos year, the Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 08 January 2024 (“SPA”). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. As a result of this internal restructring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

Further, during the March 2025 quarter, the Trust has invested in the NCD’s of Enerica Regrid Infra Private Limited (ERIPL) and have also entered into an interse agreement to transfer 26% of equity shares of RSUPL to ERIPL, in order to enable ERIPL to utilise credentials of RSUPL for bidding for new projects. In accordance with the terms of the interse agreement, terms of the NCD’s subscribed by the Trust and as per Ind AS 115, the Trust has concluded that it owns 100% of beneficial and economical interest in RSUPL.

5. 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 and as a result the same are indirectly held by Trust.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	31 March 2025	31 March 2024
Total comprehensive income (as per the statement of profit and loss)	3,914.93	2,938.77
Add/ (Less): other changes in fair value not recognized in total comprehensive income	17,333.62	9,380.51
Total Return	**21,248.55**	**12,319.28**

Notes:

1. Fair value of assets as at 31 March 2025 and as at 31 March 2024 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.

2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 34.

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (Formerly known as India Grid Trust)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework **(refer note 2)**	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.)	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 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	(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)**	(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	(7.98)
NDCF (refer note 4)	**9,765.35**

Notes:

1. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the year ended 31 March 2025. Accordingly, NDCF for these periods has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in **Annexure I to the consolidated financial statement** .

2. This includes Rs. 185.99 million received from SPV after the 31 March 2025 but before the board meeting date i.e. 15 May 2025.

3. This represents reserve actually created during the period.

4. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, details of NDCF distributable is as below -

Description	Year ended
	31-Mar-25
	Audited
NDCF of Trust (A)	9,765.35
(+) NDCF of Holdco & SPV's (B)	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C)	**14,000.51**

In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, 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.

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.

Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 , the framework for computation of Net Distributable cash flows ("NDCF") is revised at intermediate Holdco and SPV level for the year ended 31 March 2025. Accordingly, NDCF for these periods has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in **Annexure I to the consolidated financial statements** .

IndiGrid Limited ("IGL") (Holdco)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	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 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 and any shareholder debt / loan from Trust	(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	(66.25)
NDCF	**(246.46)**

Bhopal Dhule Transmission Company Limited ("BDTCL") (SPV)

Description	Year ended
	31-Mar-25
	Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(2.55)
NDCF	**1,871.04**

Jabalpur Transmission Company Limited ("JTCL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(43.90)
NDCF	**1,532.30**

Maheshwaram Transmission Limited ("MTL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	5.61
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 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 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	(1.12)
NDCF	**580.50**

RAPP Transmission Company Limited ("RTCL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	**462.79**

Purulia & Kharagpur Transmission Company Limited ("PKTCL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	**753.54**

Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited) ("PTCL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(52.68)
NDCF	**259.59**

IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 and any shareholder debt / loan from Trust	(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	**77.31**

NRSS XXIX Transmission Limited ("NRSS") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(9.17)
NDCF	**5,210.28**

IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) ("IGL2") (Holdco)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 and any shareholder debt / loan from Trust	(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)	(1,286.43)
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	**(22.24)**

Odisha Generation Phase-II Transmission Limited ("OGPTL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(0.08)
NDCF	**1,472.67**

East-North Interconnection Company Limited ("ENICL")(SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(10.27)
NDCF	**1,508.83**

Gurgaon-Palwal Transmission Limited ("GPTL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	7.48
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	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Finance cost on Borrowings, 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	(53.19)
NDCF	**1,260.35**

Jhajjar KT Transco Private Limited ("JKTPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(40.37)
NDCF	**228.95**

Parbati Koldam Transmission Company Limited ("PrKTCL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	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 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 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	(124.15)
NDCF	**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.

NER II Transmission Limited ("NER") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(12.61)
NDCF	**5,059.55**

IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	4.83
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 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 and any shareholder debt / loan from Trust	(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	(15.17)
NDCF	**357.41**

IndiGrid Solar-II (AP) Private Limited ("ISPL2") (SPV)

Description	Year ended
	31-Mar-25
	Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 and any shareholder debt / loan from Trust	(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	(0.05)
NDCF	**411.76**

Kallam Transmission Limited ("KTL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(159.41)
NDCF	**(78.07)**

Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	4.45
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 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 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	(1.19)
NDCF	**270.66**

Dhule Power Transmission Limited ("DPTL") (SPV)

Description	Year ended 31-Mar-25 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 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 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.

Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 and any shareholder debt / loan from Trust	(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	(11.66)
NDCF	**836.81**

Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(2.66)
NDCF	**189.80**

Ishanagar Power Transmission Limited ("IPTL") (SPV)

Description	Year ended 31-Mar-25 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 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 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.

Kilokari BESS Private Limited ("KBPL") (SPV)

Description	Year ended 31-Mar-25 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 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 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: KBPL has achieved commercial operation from 01 April 2025. Hence KBPL shall generate positive NDCF from 01 April 2025.

PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(12.83)
NDCF	**133.13**

ReNew Solar Urja Private Limited ("RSUPL") (SPV)

Description	Year ended
	31-Mar-25
	Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 and any shareholder debt / loan from Trust	(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	(1.16)
NDCF	**455.36**

Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(4.48)
NDCF	**837.44**

Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(59.42)
NDCF	**639.65**

Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	8.00
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 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 and any shareholder debt / loan from Trust	(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	(0.01)
NDCF	**107.77**

Terralight Solar Energy Charanka Private Limited("TSECPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 and any shareholder debt / loan from Trust	(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	**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.

Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	0.98
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 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 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	**62.86**

Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	1.42
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 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 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	**43.24**

Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	**153.93**

Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	(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)	0.32
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 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 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	0.50
NDCF	**(1.00)**

Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 and any shareholder debt / loan from Trust	(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	-
NDCF	**147.97**

TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 and any shareholder debt / loan from Trust	(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	(27.11)
NDCF	**357.48**

Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(33.04)
NDCF	**296.49**

Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 and any shareholder debt / loan from Trust	(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	(6.31)
NDCF	**702.62**

Khargone Transmission Limited ("KhTL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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 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	(1.72)
NDCF	**1,973.16**

Kallam Transco Limited ("KTCO") (SPV)

Description	05 April 2024* to 31 March 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 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 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.

Gujarat BESS Private Limited ("GBPL") (SPV)

Description	24 April 2024* to 31 March 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 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 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: GBPL is a newly incorporated entity and project is under construction. Hence, RBPL shall generate positive NDCF post commercial operations.

Rajasthan BESS Private Limited ("RBPL") (SPV)

Description	03 December 2024* to 31 March 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 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 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.

Ratle Kiru Power Transmission Limited (" RKPTL") (SPV)

Description	24 March 2025* to 31 March 2025
	Year ended
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 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 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)
Notes to Consolidated Financial Statements for the year ended 31 March 2025

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, 2025. 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").

With effect from 20 September, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from 6 July, 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, solar/ renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at 31 March, 2025, IndiGrid has special purpose vehicles ("SPVs") which are transmission infrastructure projects 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"). IndiGrid also has project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis. In addition, IndiGrid also has project entities which are involved in the storage and delivery of electricity through its Battery Energy Storage Systems (BESS).

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 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 Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company 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 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
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	Renew Solar Urja Private Limited	RSUPL	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	KRPTL	BOOT	Transmission asset

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 24 May 2025.

2. Material Accounting Policies

2.1 Basis of preparation

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2025 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust, the underlying holding company ("HoldCo") and each of its subsidiaries for the year then ended and a summary of material accounting policies and other explanatory notes prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations").

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at amortized cost and fair value (Refer Note no. 2.3 (o) for accounting policy regarding financial instruments).

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

These financial statements for the year ended March 31, 2025 have been prepared in accordance with Ind AS, except presentation/ classification of unit capital which is made in accordance with the InvIT Regulations as more fully described in Note 15(e) to the financial statements.

The Consolidated financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2025. 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 31 March.

Consolidation procedure:

(a). Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b). Offset (eliminate) the carrying amount of the parent'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. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

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. Generally, when a group of infrastructure (transmission/ solar or renewable) SPVs with varied risks and returns are acquired and the Group is unable to meet the optional concentration test as per Ind AS 103, the Group concludes that the acquisition is a business combination.

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 recognized 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 and Solar Project SPVs, the purchase consideration primarily pertains to the fair value of the transmission and Solar assets and the Group meets the conditions of optional concentration test, the Group generally 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 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. Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of such transmission/ solar SPVs as asset acquisitions.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified 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 34 & 35)
- Financial instruments (including those carried at amortised cost) (Note 34 & 35)

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 typically 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 is 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 for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer. Estimates used in the revenue recognition as mentioned above are re-assessed periodically and are adjusted if required.

Battery Energy Storage System

Revenue from Battery Energy Storage Systems is recognized 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'.

Accounting under the "Financial Asset Model" involves extensive use of estimates. 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.

Accordingly, annuity payment receivable has been classified as a "Financial asset" at the inception of the concession period at fair value. The future annuity payments have been bifurcated towards construction services 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 recognized 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 of payment has been established.

g) Taxation

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. 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 group 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 liability method on temporary differences between the tax bases 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 recognized 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 utilized.

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 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. 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added/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 receivables or payables 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 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

Asset Category	Useful Life considered	Useful life (Schedule II#)
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. The management 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.

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 amortized on straight line basis over the life of the respective project/ contract.

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 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:

- Office Premises 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 Rs. 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 and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l) 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. These budgets are prepared for the entire project life.

Impairment losses of continuing operations, including impairment on inventories 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 31 March and 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) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

n) 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.

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 recognized 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 recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

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 four categories:

i. Debt instruments at amortised cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' 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 finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instrument 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 recognized 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 does not have any financial assets which are subsequently measured at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized 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'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized 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 other payables 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 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 recognized 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.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

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) Service Concession Arrangements (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

SCA for the Group are in nature of financial assets considering an unconditional right to receive cash or another financial asset from or at the direction of the grantor

q) 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:

(i) 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) Cash distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders' equity.

t) 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.

u) 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 Group's Chief Operating Decision Maker ('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.

v) 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 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.

v) 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.

2.4 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 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Group's financial statements.

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Note 3: Property, Plant and Equipment (PPE)

Particulars	Freehold land	Building - office	Building - Substations	Substations	Transmission lines	Plant and machinery	Data processing equipments	Furniture and fitting	Office equipment	Vehicle	Solar Power Plant	Road	Total
Gross block													
Balance as at 01 April 2023	**922.09**	**5.64**	**222.51**	**30,650.70**	**163,738.18**	**86.59**	**72.61**	**27.68**	**49.57**	**13.72**	**5,895.99**	**5.57**	**201,690.86**
Additions	44.25	12.76	0.14	1,624.89	700.95	71.23	20.56	54.28	10.21	42.51	564.48	-	3,146.25
Additions on account of acquisition	62.86	-	-	-	-	-	0.09	-	-	-	15,350.34	-	15,413.30
Additions on account of business combination	2,292.68	-	343.19	-	-	0.29	4.06	25.12	4.96	8.45	19,468.74		22,147.49
Disposals	-	-	-	-	-	-	(0.26)	(0.40)	(0.63)	(18.26)	(4.26)	-	(23.80)
													-
As at 31 March 2024	**3,321.89**	**18.41**	**565.83**	**32,275.58**	**164,439.12**	**158.11**	**97.07**	**106.68**	**64.10**	**46.42**	**41,275.29**	**5.57**	**242,374.09**
Additions	0.64	5.63	10.25	2,883.65	1,058.92	5.83	7.09	5.30	22.40	13.88	33.79	-	4,047.38
Additions on account of acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(36.34)	-	(2.27)	-	(0.55)	(11.31)	-	-	(50.47)
As at 31 March 2025	**3,322.53**	**24.04**	**576.08**	**35,159.23**	**165,461.70**	**163.94**	**101.89**	**111.98**	**85.95**	**48.99**	**41,309.08**	**5.57**	**246,371.00**
Accumlated Depreciation													
Balance as at 01 April 2023	**-**	**0.22**	**47.63**	**3,645.82**	**19,562.05**	**10.22**	**29.90**	**8.97**	**23.23**	**5.32**	**582.91**	**3.05**	**23,919.32**
Charge for the year	-	10.28	11.85	1,086.62	5,305.16	**25.61**	21.86	11.93	12.07	5.85	2,322.19	-	8,813.43
Disposals				-	-	-	(0.24)	(0.27)	(0.15)	(3.93)	(0.17)		(4.76)
													-
As at 31 March 2024	**-**	**10.50**	**59.48**	**4,732.43**	**24,867.22**	**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	1,170.63	6,174.41	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 31 March 2025	**-**	**15.74**	**84.77**	**5,903.06**	**31,022.09**	**66.88**	**68.95**	**33.65**	**48.15**	**15.08**	**5,500.57**	**3.05**	**42,762.00**
Net Block													
As at 31 March 2024	**3,321.89**	**7.91**	**506.35**	**27,543.15**	**139,571.91**	**122.28**	**45.56**	**86.05**	**28.94**	**39.19**	**38,370.36**	**2.52**	**209,646.11**
As at 31 March 2025	**3,322.53**	**8.30**	**491.31**	**29,256.17**	**134,439.61**	**97.06**	**32.94**	**78.33**	**37.80**	**33.91**	**35,808.51**	**2.52**	**203,609.00**

(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 term loans as disclosed in Note 17.

(iii) Title deeds of all immovable properties are held in the name of Group except title deeds of ISPL-1 and ISPL-2 are held in its erstwhile name.

(iv) The group has not revalued its property, plant and equipment during the 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 01 April 2023	**106.35**	**72.91**	**179.26**	**118.33**
Additions	27.27	-	27.27	27.27
Additions on account of acquisition	-	256.42	256.42	212.00
Depreciation expense	(19.13)	(4.55)	(23.68)	-
Interest expense	-	-	-	13.24
Cash outflow for lease	-	-	-	(36.01)
As at 31 March 2024	**114.49**	**324.77**	**439.27**	**334.83**
Additions	110.31	(0.15)	110.16	147.53
Depreciation expense	(33.54)	(12.47)	(46.01)	-
Adjustment for remeasurement of lease	37.22	(0.52)	36.69	37.22
Interest expense	-	-	-	42.49
Cash outflow for lease	-	-	-	(60.59)
As at 31 March 2025	**228.48**	**311.64**	**540.11**	**464.26**

Note: Other disclosure with respect to leases are disclosed in note 42

(All amounts in Rs. million unless otherwise stated)

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 01 April 2023	**-**	**99.57**	**428.45**	**-**	**528.02**
Additions	-	10.71	-	-	10.71
Additions on account of business combination	3,094.34	5.31	-	14,003.39	14,008.70
As at 31 March 2024	**3,094.34**	**115.59**	**428.45**	**14,003.39**	**14,547.43**
Additions	-	23.56	-	-	23.56
Additions on account of acquisition of subsidiaries	-	-	-	-	-
Additions on account of business combination	-				-
Deletion	-	(9.93)	-	-	(9.93)
As at 31 March 2025	**3,094.34**	**129.22**	**428.45**	**14,003.39**	**14,561.06**
Accumulated amortisation and impairment					
Balance as at 01 April 2023	**-**	**30.28**	**36.59**	**-**	**66.87**
Amortisation	-	16.43	19.40	521.78	557.61
As at 31 March 2024	**-**	**46.71**	**55.99**	**521.78**	**624.48**
Amortisation	-	17.95	24.81	861.76	904.52
Impairment	-	-	-	-	-
Discontinued operations	-	-	-	-	-
As at 31 March 2025	**-**	**64.66**	**80.80**	**1,383.54**	**1,529.00**
Net book value					
As at 31 March 2024	**3,094.34**	**68.88**	**372.46**	**13,481.61**	**13,922.96**
As at 31 March 2025	**3,094.34**	**64.56**	**347.65**	**12,619.85**	**13,032.06**

*The Group has accounted the acquisition of VRET as business acquisition in accordance with Ind AS 103 - Business Combination based on valuation done by independent valuer in the consolidated financial statement for year ended 31 March 2024. Goodwill and customer contracts has been identified as a result of fair valuation of assets and liabilities on the date of acquisition as per IND AS 103. Refer note 48 for further details.

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 31 March 2025 and 31 March 2024 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.

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.

(All amounts in Rs. million unless otherwise stated)

Note 6: Capital work-in-progress (CWIP)

	31 March 2025	31 March 2024
Opening balance	227.36	782.13
Additions	4,405.95	2,591.48
Transfer / capitalised / disposed	(4,047.38)	(3,146.25)
Total	**585.93**	**227.36**

CWIP Ageing Schedule as at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	585.93	-	-	-	585.93
Projects temporarily suspended	-	-	-	-	-
Total	**585.93**	**-**	**-**	**-**	**585.93**

CWIP Ageing Schedule as at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	227.36	-	-	-	227.36
Projects temporarily suspended	-	-	-	-	-
Total	**227.36**	**-**	**-**	**-**	**227.36**

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 31 March 2025 was Rs. 64.97 million (31 March 2024: Rs. 218.29 million). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.5% (31 March 2024: 7.5%), which is the effective interest rate of the specific borrowing.

Note 7: Investments

	31 March 2025	31 March 2024
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)		
Enerica Regrid Infra Private Limited ("ERIPL")# (refer note 36)		
[10.303 million Class B (31 March 2024 : Nil) 19% Non-convertible debentures of Rs. 10 each fully paid-up]	103.03	-
Non-convertible debentures (unquoted) (at FVTPL)		
Enerica Regrid Infra Private Limited ("ERIPL")* (refer note 36)		
[128.643 million Class A (31 March 2024 : Nil) 19% Non-convertible debentures of Rs. 10 each fully paid-up]	1,286.43	-
Total	**1,389.46**	**-**
Aggregate value of unquoted investments	**1,389.46**	**-**
Aggregate amount of impairment in value of investments	**-**	**-**
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of quoted investments	17,611.78	7,419.05
Total	**17,611.78**	**7,419.05**

Non Convertible debenture (NCD) of Face Value of Rs. 10 each

* Class A and Class B Non-convertible debentures (NCD) of face value of Rs. 10 each is issued by Enerica Regrid Infra Private Limited and 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 is recognized at Fair Value Through Profit and Loss (FVTPL) and Class B is recognized at amortized cost.

(All amounts in Rs. million unless otherwise stated)

Note 8: Other financial assets (unsecured, considered good)

	31 March 2025	31 March 2024
Non-Current		
Derivative instruments at fair value through OCI		
Cross currency interest rate swap (refer note 38)	1,276.22	1,163.09
Other financial assets at amortised cost		
Service Concession Receivable	3,581.27	2,588.11
Less : Impairment allowance	(182.63)	(182.63)
	3,398.64	**2,405.48**
VGF Receivable^	34.08	30.60
Security deposits	166.79	78.80
GST claim receivable on account of change in law	99.18	111.68
Bank Deposits for remaining maturity of more than 12 months #	424.48	1,060.22
Total	**5,399.39**	**4,849.87**

Note 9: Other financial assets (unsecured, considered good)

	31 March 2025	31 March 2024
Current		
Service Concession Receivable	326.97	331.91
Interest accrued on deposits	275.76	188.04
Security deposits	1.33	33.05
Receivable from related party (refer note 36)	11.63	-
Bank Deposit with remaining maturity for less than 12 months#	2,827.57	3,143.46
Others**	19.00	13.05
Total	**3,462.26**	**3,709.51**

**Other current assets include employee advances and other miscellaneous receivables.

^The Group was eligible to apply for the Viability Gap Funding (VGF) subject to the compliance of certain conditions of VGF Securitization Agreement, Letter of Intent and Power Purchase Agreement. During the previous year, the Group had, filed an application to the SECI requesting for VGF disbursement, confirming compliance with the terms and conditions attached to Grant, including creation of charge on 23 June 2021.

Includes amount of Rs. 2044.05 million (31 March 2024: Rs. 3,244.00 million) is 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).

Note 10: Other assets (unsecured, considered good)

	31 March 2025	31 March 2024
Non-Current		
Capital advances (unsecured, considered good)	1,698.63	520.76
Deposits paid under dispute (refer note 39)	199.29	199.29
Deferred income on security deposit	69.97	71.32
Total	**1,967.89**	**791.37**
Current		
Prepaid expenses	149.79	128.24
Balance with statutory authority	236.71	82.22
Advances to suppliers	363.96	117.66
Deferred income on security deposit	4.68	3.96
Gratuity	7.58	7.72
Others	-	0.17
Total	**762.72**	**339.97**

Note 11: Inventories (at lower of cost or Net Realisable Value)

	31 March 2025	31 March 2024
Spares and consumables	293.86	255.79
Total	**293.86**	**255.79**

(All amounts in Rs. million unless otherwise stated)

Note 12: Trade receivables (carried at amortised cost)

	31 March 2025	31 March 2024
Trade receivables	7,146.09	8,240.64
Receivables from related party (refer note 36)	-	-
Less: Allowance for doubtful debts	(6.95)	(6.95)
Total	**7,139.14**	**8,233.69**
Current portion	7,065.24	8,024.16
Non-current portion	73.90	209.53
Break-up of security details:		
-Secured, considered good	-	-
-Unsecured, considered good	7,139.14	8,233.69
-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 31 March 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**

Ageing schedule as at 31 March 2024			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	3,557.48	975.09	2,134.81	45.72	204.99	251.29	80.45	7,249.83
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	**3,557.48**	**975.09**	**2,134.81**	**45.72**	**204.99**	**251.29**	**1,071.26**	**8,240.64**

(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 Rs. 710.61 million (31 March 2024 - Rs 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.

(iii) Trade receivables are non-interest bearing and are generally due on invoicing / billing.

See Note 43 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 13: Cash and cash equivalents (carried at amortized cost)

	31 March 2025	31 March 2024
Balance with banks		
- in current accounts	778.78	1,835.03
- Bank deposit with original maturity of less than 3 months #	273.84	488.72
Total	**1,052.62**	**2,323.75**

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 Rs. 47.00 millions (31 March 2024: Rs. 10.60 million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 14: Other bank balances

	31 March 2025	31 March 2024
Current		
Bank Deposit with original maturity for more than 3 months but less than 12 months #	4,031.23	1,977.76
Earmarked balance for unclaimed distribution	6.15	14.19
Total	**4,037.38**	**1,991.95**

Details of lien marked deposits:

1. Rs.1,448.50 millions (31 March 2024: Rs.1,442.35 million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.

2. Rs. 14.08 million (31 March 2024 : Rs. 21.72 million) held as lien by bank against bank guarantees
3. Rs. 0.08 million (31 March 2024: Rs. 0.08 million) pledged with Sales Tax Department.

Note 15: 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 (Rs. in million)**
Balance as at 01 April 2023	700.18	65,903.15
Issued during the year (refer note i below)	83.49	10,727.05
Issue expenses (refer note ii below)	-	(176.12)
As at 31 March 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 31 March 2025	**834.56**	**83,322.54**

Note:
i) A. On 21 September 2023, the Group issued 30.80 million units to eligible investors on a preferential basis at a unit price of Rs. 131 per unit to raise Rs 4,035.00 million.
B. On 06 December, 2023, the Group issued 52.69 million units to institutional investors at a unit price of RS. 127 per unit to raise 6,692.05 million.
C. On 07 October 2024, the Group issued 50.88 million units to eligible investors on a preferential basis at a unit price of Rs. 136.43 per unit to raise Rs 6,942.22 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.

b. 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.

c. Unitholders holding more than 5 percent Units in the Trust	**31 March 2025**		**31 March 2024**	
	Number of units (in million)	**% holding**	**Number of units (in million)**	**% holding**
Esoteric II Pte. Limited	10.05	1.20%	165.90	21.17%
Government of Singapore	140.18	16.80%	140.18	17.89%
Larsen And Toubro Limited	49.19	5.89%	46.04	5.87%

d. 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.

e. 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 pay 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/2024/44 dated 15 May 2024, 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.

(All amounts in Rs. million unless otherwise stated)

Note 16: Other Equity

	31 March 2025	31 March 2024
Retained earnings/ (Accumulated deficit) (refer note (i) below)		
Balance as per last financial statements	(23,686.45)	(16,331.90)
Add: Profit for the year	3,983.90	2,853.70
Less: Distribution paid to unitholders	(11,980.00)	(10,208.25)
Less: Transferred to NCI	-	-
Closing balance	(31,682.55)	(23,686.45)
Other Comprehensive Income (OCI)		
Balance as per last financial statements	7.74	5.70
Movement in OCI (net) during the year	(93.97)	2.04
Closing balance	(86.23)	7.74
Equity component of Compulsory redeemable preference shares (refer note (ii) below)		
Balance as per last financial statements	-	-
Additions during the year	43.81	-
Closing balance	**43.81**	**-**
Hedging Reserve (refer note (iii) below)		
Balance as per last financial statements	129.43	-
Addition on account of acquisition of subsidiary	-	157.67
Movement during the year	(96.10)	(28.24)
Closing balance	**33.33**	**129.43**
Total	**(31,691.64)**	**(23,549.28)**

Nature and purpose of Reserves

(i) Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to unitholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss.

(ii) IPTL and DPTL has issued Compulsory Redeemable Preference Shares (CRPS) 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 above amount represents the equity portion of the CRPS.

(iii) The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts and foreign currency option contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

Note 17: Non Current Borrowings (carried at amortised cost)

	31 March 2025	31 March 2024
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,816.53	9,800.61
7.65% Non-convertible debentures (secured) (refer note A below)	4,350.00	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)	4,975.80	4,968.58
7.92% Non-convertible debentures (secured) (refer note A below)	4,976.34	4,973.32
7.53% Non-convertible debentures (secured) (refer note A below)	-	2,496.65
6.72% Non-convertible debentures (secured) (refer note A below)	8,490.70	8,483.99
6.52% Non-convertible debentures (secured) (refer note A below)	-	3,995.00
7.25% Non-convertible debentures (secured) (refer note A below)	-	1,497.80
7.40% Non-convertible debentures (secured) (refer note A below)	-	996.77
7.32% Non-convertible debentures (secured) (refer note A below)	3,992.07	3,991.26
7.88% Non-convertible debentures - Series W NCD (secured) (refer note A below)	4,984.90	4,981.88
7.88% Non-convertible debentures - Series X NCD (secured) (refer note A below)	4,984.90	4,981.88
7.87% Non-convertible debentures - Series Y NCD (secured) [refer note A and (i) below]	6,493.25	-
7.70% Non-convertible debentures - Series R NCD (secured) (refer note A below)	10,150.31	10,709.54
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	14,006.65	15,167.19
7.84% Non-convertible debentures - Series U NCD (secured) (refer note A below)	4,981.29	4,978.29
8.00%-15.16% Optionally convertible debentures (unsecured) [refer note C below]	1,066.99	111.85
7.80% Non-convertible debentures - Series AA NCD (unsecured) [refer note A and (i) below]	696.78	-
7.58% Non-convertible debentures - Series AB NCD (unsecured) [refer note A and (i) below]	6,271.00	-
7.49% Non-convertible debentures - Series Z NCD(unsecured) [refer note A and (i) below]	4,984.24	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	0.02	0.03
	97,721.77	**88,984.64**
Term loans		
Indian rupee loan from banks (secured) [refer note B and (ii) below]	75,064.65	81,650.24
Foreign currency loan from financial institution (secured) (refer note D and (v) below)	-	10,624.06
Indian rupee loan from GEAPP LLC (secured) (refer note F)	398.30	-
	75,462.95	**92,274.30**
Liability component of compound financial instrument		
Compulsory redeemable preference shares (unsecured) (refer note E below)	312.89	-
Total	**173,497.61**	**181,258.94**

(All amounts in Rs. million unless otherwise stated)

Current borrowings

	31 March 2025	31 March 2024
Current		
7.25% Non-convertible debentures (secured) [refer note A below]	1,499.56	-
6.52% Non-convertible debentures (secured) [refer note A below]	3,998.49	-
7.53% Non-convertible debentures (secured) [refer note A below]	2,499.21	-
7.50% Non-convertible debentures - Series T NCD (secured) [refer note (iv) below]	-	1,383.86
7.50% Non-convertible debentures - Series V NCD (secured) [refer note (iv) below]	-	112.01
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A below]	570.00	570.00
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A below]	1,178.76	1,178.76
6.65% - 8.20% Public NCD (secured) (refer note (iv) below)	-	101.65
9.10% Non-convertible debentures (secured) [refer note (iv) below]	-	2,996.09
7.00% Non-convertible debentures (secured) [refer note (iv) below]	-	2,498.98
7.40% Non-convertible debentures current (secured) [refer note A below]	998.58	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	32.48	37.34
Indian rupee loan from banks (secured) (refer note B and (ii) below)	5,212.18	2,110.60
Foreign currency loan from financial institution (secured) [refer note D and (v) below]	10,974.39	454.60
Total	**26,963.65**	**11,443.89**
The above amount includes :		
Secured borrowings	200,428.76	192,665.46
Unsecured borrowings	345.37	37.34
Total long term borrowings	**200,774.13**	**192,702.80**

(i) Represents new secured non-convertible debentures that have been issued by the Group during the year ended 31 March 2025.
(ii) During the year ended 31 March 2025 the Group has taken new Indian rupee loan from banks of Rs. 21,850 million (31 March 2024: Rs. 8,500 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 RSUPL
(vi)The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 08 April 2025, "ICRA AAA/Stable" from ICRA on 18 March 2025 and "IND AAA/Stable" from India Ratings on 20 January 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 financial year ended 31 March 2025, 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) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL, 65% over equity share capital of TSESPL.
(iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.

(All amounts in Rs. million unless otherwise stated)

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 :

31 March 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%	31 August 2028	-	-	-	2,500.00	-	-	2,500.00
4,350 7.65% Non-convertible debentures of Rs. 10,00,000 each**	7.65%	14 February 2029	-	-	-	4,350.00	-	-	4,350.00
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	1,500.00	-	-	-	-	-	1,500.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	1,000.00	-	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	8,500.00	-	-	-	-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	4,000.00	-	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	2,500.00	-	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	5,000.00	-	-	-	5,000.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.88%	30 June 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%	30 June 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%	31 August 2029	-	-	-	-	2,500.00	2,500.00	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	27 April 2029	-	-	-	-	5,000.00	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	30 April 2029	-	-	-	-	5,000.00	-	5,000.00
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	24 February 2027	-	6,500.00	-	-	-	-	6,500.00
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	27 September 2028	-	-	-	5,000.00	-	-	5,000.00
7,000 7.80% Non-convertible debentures of Rs. 100,000 each	7.84%	31 March 2035	-	-	-	-	-	700.00	700.00
63,000 7.58% Non-convertible debentures of Rs. 100,000 each	7.62%	31 March 2035	-	-	-	-	-	6,300.00	6,300.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031 & onward	Total
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.85	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	06 May 2026	-	964.74	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	-	1,004.25	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	06 May 2028	-	-	-	409.09	-	-	409.09
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	-	4.72	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	-	120.34	-	-	120.34
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	-	-	412.18	412.18

* Interest rate has been reset from 7.72% to 7.75% with effect from 30th September 2024
** Interest rate has been reset from 7.11% to 7.65% with effect from 14 march 2025

31 March 2024

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	Total
2,500 7.72% Non-convertible debentures of Rs. 10,00,000 each	7.72%	31 August 2028	-	-	-	-	2,500.00	-	2,500.00
4,350 7.11% Non-convertible debentures of Rs. 10,00,000 each	7.11%	14 February 2029	-	-	-	-	4,350.00	-	4,350.00
3,000 9.10% Non-convertible debentures of Rs. 10,00,000 each	9.51%	29 July 2024	3,000.00	-	-	-		-	3,000.00
2,500 7.00% Non-convertible debentures of Rs. 10,00,000 each	7.05%	28 June 2024	2,500.00	-	-	-		-	2,500.00
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	-	1,500.00	-	-		-	1,500.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	-	1,000.00	-	-		-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-		4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	-	8,500.00	-		-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	-	4,000.00	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	-	2,500.00	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	-	5,000.00	-	-	5,000.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.86%	30 June 2024	570.00	570.00	684.00	684.00	684.00	8,208.00	11,400.00
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	10,606.20	16,500.00
111,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.60%	10 October 2023	1,385.60	-	-	-	-	-	1,385.60
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.92%	31 August 2029	-	-	-	-	-	5,000.00	5,000.00
9,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.85%	10 October 2023	112.40	-	-	-	-	-	112.40
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.94%	27 April 2029	-	-	-	-	-	5,000.00	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.94%	30 April 2029	-	-	-	-	-	5,000.00	5,000.00
2,535 7.00% Non-convertible debentures of Rs. 10 each	7.00%	NA	37.34	-	-	-	-	-	37.34

(All amounts in Rs. million unless otherwise stated)

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032	Total
6.65% Category I & II	6.65%	06 May 2024	0.01	-	-	-	0.01
6.75% Category III & IV	7.28%	06 May 2024	101.82	-	-	-	101.82
7.45% Category I & II	7.80%	06 May 2026	-	859.85	-	-	859.85
7.6% Category III & IV	7.95%	06 May 2026	-	964.74	-	-	964.74
7.7% Category I & II	7.97%	06 May 2028	-	-	1,004.25	-	1,004.25
7.9% Category III & IV	8.17%	06 May 2028	-	-	409.09	-	409.09
7.49% Category I & II	7.49%	06 May 2028	-	-	4.72	-	4.72
7.69% Category III & IV	7.95%	06 May 2028	-	-	120.34	-	120.34
7.95% Category I & II	8.16%	06 May 2031	-	-	-	126.46	126.46
8.2% Category III & IV	8.41%	06 May 2031	-	-	-	5,991.84	5,991.84
7.72% Category I & II	7.72%	06 May 2031	-	-	-	4.72	4.72
7.97% Category III & IV	8.18%	06 May 2031	-	-	-	412.18	412.18

Note (B): Term loan from banks:
The Indian rupee term loan from bank carries interest at the rate of 7.03% to 8.25% p.a. (EIR 7.07% to 8.85%) Loan amount installments shall be repayable as per the payment schedule over 5 and 15 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) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL, 65% over equity share capital of TSESPL, 94% over equity share capital of KBPL and 73% over equity share capital of RSUPL.
(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

Note (C): Optionally Convertible Debentures:
This includes the following Optionally convertible debentures -

Entity issuing OCDs	Date of Issue	Redemption Date	Face Value of OCD (Rs.)	Coupon Rate	Amount (Rs. In million)	
					31 March 2025	31 March 2024
RSUPL	16 February 2024	23 years from the date of alignment	100	8.00%	105.87	111.83
DPTL	25 October 2024	08 April 2026	10	15.16%	183.87	-
DPTL	25 October 2024	08 April 2026	10	15.12%	183.87	-
IPTL	25 October 2024	08 April 2026	10	15.12%	261.69	-
IPTL	25 October 2024	08 April 2026	10	15.12%	261.69	-
KTCO	08 November 2024	06 October 2026	10	12.86%	34.99	-
KTCO	08 November 2024	06 October 2026	10	15.12%	34.99	-
Total					**1,066.97**	**111.83**

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.

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 RSUPL. The loan carries an interest rate of 7% p.a. with last loan installment payable in September, 2025.

Note (E): Liability component of compound financial instrument:

DPTL and IPTL has issued Compulsory Redeemable Preference Shares (CRPS) at a face value of Rs. 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 is 08 April 2026.

Note (F): Loan availed by KBPL
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 7.95% 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 scheduled date of commissioning 01 April 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 18: Lease liabilities (carried at amortized cost)

	31 March 2025	31 March 2024
Non-Current		
Lease liabilities	420.28	290.20
	420.28	**290.20**
Current		
Lease liabilities	43.98	44.63
	43.98	**44.63**

Refer Note 42 for further disclosures.

(All amounts in Rs. million unless otherwise stated)

Note 19: Trade payables (carried at amortised cost)

	31 March 2025	31 March 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 41)	21.27	30.40
- total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties (refer note 36)	141.77	420.96
- to others	543.62	624.21
Total	**706.66**	**1,075.57**

Ageing schedule as at 31 March 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
Total outstanding dues of micro enterprises and small enterprises	-	0.98	12.26	6.84	0.47	0.72	21.27
Total outstanding 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**

Ageing schedule as at 31 March 2024	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
Total outstanding dues of micro enterprises and small enterprises	-	17.66	11.51	0.51	0.72	-	30.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	858.56	63.31	92.89	4.27	1.76	24.38	1,045.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**858.56**	**80.97**	**104.40**	**4.78**	**2.48**	**24.38**	**1,075.57**

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 43.
For terms of transaction with related party refer note 36

Note 20: Other financial liabilities (carried at amortized cost)

	31 March 2025	31 March 2024
Non-Current		
VGF liability	250.90	264.23
Security deposit	40.72	40.72
Total	**291.62**	**304.95**
Current		
Derivative instruments at fair value		
Foreign exchange forward contracts	92.27	-
	92.27	**-**
Other financial liabilities at amortised cost		
VGF liability	12.99	13.87
Interest accrued but not due on borrowings	961.81	996.71
Payables for purchase of property, plant and equipment#	749.92	481.90
Distribution payable	14.97	14.19
Payable towards project acquired#	144.69	1,230.31
Employee payable	58.42	57.13
Tariff payable to beneficiaries@	895.58	906.19
Others*	1,795.62	439.62
	4,634.00	**4,139.92**
Total	**4,726.27**	**4,139.92**

For explanation on the Group's risk management policies, refer note 43.

@Tariff payables to beneficiaries incudes Rs.895.58 million (31 March 2024 Rs.906.19 million) payable to beneficiaries due to CERC order on determination of COD on certain elements of project.

Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal Transmission Limited, Parbati Koldam Transmission Company Limited, NER II Transmission Limited, Raichur Sholapur Transmission Company Private Limited, Khargone Transmission Limited and Jhajjar KT Transco Private Limited pursuant to respective share purchase agreements. During the current year, the Trust has settled the outstanding amount payable to the erstwhile seller for the acquisition of SPVs. Any differential between the settlement amount and the liability recorded in the books is adjusted against the amount recognized as PPE, representing the excess consideration paid over and above the net asset value of the SPV at the time of acquisition.

* Includes amount payable to Enerica Regrid Infra Private limited amounting Rs. 1286.43 million by IGL2 related to sale of shares of RSUPL (refer note 36) and also includes Rs. 434.50 million (31 March 2024 :Rs. 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.

(All amounts in Rs. million unless otherwise stated)

Note 21: Provisions

	31 March 2025	31 March 2024
Non current		
Provision for gratuity (refer note 45)	21.35	18.24
Provision for decommissioning costs*	121.83	113.47
Total	**143.18**	**131.71**
Current		
Provision for gratuity (refer note 45)	4.19	1.79
Provision for leave benefit	16.43	13.96
Long term incentive plan (refer note 46)	22.34	17.74
Total	**42.96**	**33.49**

***Reconciliation of Provision on decomissioning costs**

	31 March 2025	31 March 2024
Opening balance	113.47	-
Addition on account of acquisition	-	112.68
Unwinding of discount on provision	8.36	0.79
Total	**121.83**	**113.47**

A provision has been recognised for decommissioning costs associated with solar plant owned by RSUPL.
Refer note 33 for estimate and assumption relating to decomissioning provision.

Note 22: Other liabilities

	31 March 2025	31 March 2024
Current		
Withholding taxes (TDS) payable	66.03	107.60
Advance from customers	883.62	1,188.27
Works Contract Tax (WCT) payable	7.87	7.88
Professional tax payable	0.97	0.52
GST payable	0.80	3.47
Provident fund payable	4.80	3.91
Others*	84.90	86.85
Total	**1,048.99**	**1,398.50**

*Others majorly include provision for liquidity damages accounted for in RSTCPL and OGPTL.

Note 23: Deferred tax liability (net)

	31 March 2025	31 March 2024
Deferred tax liability		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	22,718.52	22,338.82
Goodwill on business combination	2,208.18	2,376.06
Service concession recievable : Impact of difference between tax depreciation and effective rate of interest for financial reporting	627.57	241.65
Recoverable from beneficiaries (refer note 49)	(645.36)	(676.06)
ROU Asset	76.67	152.79
Cash flow hedges reserves	11.20	(8.29)
Gross deferred tax liability (A)	**24,996.78**	**24,424.97**
Deferred tax asset		
Viability Gap funding : Impact of difference between deferred grant income and taxable income	54.57	155.34
Lease liability	50.75	81.48
Tax Losses and unabsorbed depreciation	21,119.20	20,538.75
Decomissioning liability	30.66	28.56
Impact of effective interest rate on borrowings	-	25.93
Others	1.19	3.77
Gross deferred tax asset (B)	**21,256.37**	**20,833.83**
Net deferred tax liability (A-B)	**3,740.42**	**3,591.14**

(All amounts in Rs. million unless otherwise stated)

Reconciliation of deferred tax liability	**31 March 2025**	**31 March 2024**
Opening deferred tax liability, net	**3,591.14**	**958.19**
Deferred tax liability (net of asset) acquired during the year	3.22	2,596.76
Deferred tax credit / (charge) recorded in statement of profit and loss	178.53	45.76
Deferred tax (credit) / charge recorded in OCI	(32.47)	(9.57)
Closing deferred tax liability, net	**3,740.42**	**3,591.14**

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:	**31 March 2025**	**31 March 2024**
Profit or Loss Section		
- Current tax	158.65	138.83
- Adjustment of tax relating to earlier periods	-	0.81
- Deferred tax	178.53	45.76
Income tax expenses reported in the statement of profit and loss	**337.18**	**185.40**
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net (gain)/loss on revaluation of Effective portion of Cash Flow Hedges	(32.32)	(9.50)
Net loss/(gain) on remeasurements of defined benefit plans	(0.15)	(0.07)
Deferred tax charged to OCI	**(32.47)**	**(9.57)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:	**31 March 2025**	**31 March 2024**
Accounting profit before income tax	4,442.21	3,150.20
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	1,118.10	792.91
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(4,882.12)	(4,073.61)
Tax not recognized due to brought forward losses (refer note (ii) below)	4,101.20	3,465.30
Adjustment of tax relating to earlier periods	-	0.81
At the effective income tax rate	**337.18**	**185.40**
Income tax expense reported in the statement of profit and loss	**337.18**	**185.40**

(i) As at 31 March 2025, 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 Rs. 44,523.69 million (31 March 2024 : Rs. 32,782.29 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 Rs. 11,254.23 million (31 March 2024: Rs. 8,250.65 million). Majority of these business losses will expire ranging from FY 2025-26 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.

Note 24: Revenue from contracts with customers

	31 March 2025	**31 March 2024**
Note 24.1: Disaggregated revenue information		
Type of service		
Power transmission services (refer note A below)	24,205.46	24,051.59
Revenue from sale of electricitiy (solar) (refer note B below)	7,749.43	4,313.40
Revenue from construction service (refer note C below)	745.65	-
Other Operating Revenue		
Finance Income from Service Concession Agreement	175.83	274.56
Total	**32,876.37**	**28,639.55**
Location		
India	32,876.37	28,639.55
Outside India	-	-
Total	**32,876.37**	**28,639.55**
Timing of revenue recognition		
Services transferred over time	32,876.37	28,639.55
Total	**32,876.37**	**28,639.55**

(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.

(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 transmission 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 recognized corresponds directly with the value to the customer of the entity's performance completed to date.

(All amounts in Rs. million unless otherwise stated)

Note 24.2: Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2025	31 March 2024
Revenue as per contracted price	32,141.09	27,465.42
Adjustments:		
Incentives earned for higher asset availabilities	742.48	794.07
Rebates and surcharges as per the terms of agreement	(183.03)	105.50
Finance Income from Service Concession Agreement	175.83	274.56
Total revenue from contracts with customers	**32,876.37**	**28,639.55**

Project wise break up of revenue from contracts with Customers	**31 March 2025**	**31 March 2024**
Power Transmission Services		
Bhopal Dhule Transmission Company Limited	1,902.33	2,044.88
Jabalpur Transmission Company Limited	1,510.98	1,529.05
Maheshwaram Transmission Limited	577.70	581.25
RAPP Transmission Company Limited	453.31	456.71
Purulia & Kharagpur Transmission Company Limited	746.83	750.12
Patran Transmission Company Limited	361.75	319.17
NRSS XXIX Transmission Limited	5,176.34	5,219.63
Odisha Generation Phase-II Transmission Limited	1,524.76	1,607.17
East North Interconnection Company Limited	1,504.47	1,509.78
Gurgaon-Palwal Transmission Limited	1,328.62	1,428.98
Jhajjar KT Transco Private Limited [note c (i)]	36.36	18.27
Parbati Koldam Transmission Company Limited (note d)	1,306.30	1,382.66
NER II Transmission Limited	5,299.42	4,966.50
Kallam Transmission Limited (note e)	217.04	22.30
Raichur Sholapur Transmission Company Private Limited	264.59	364.46
Khargone Transmission Limited	1,994.66	1,850.65
Revenue from Sale of electricity		
IndiGrid Solar-I (AP) Private Limited	430.53	458.09
IndiGrid Solar-II (AP) Private Limited	466.32	493.57
TN Solar Power Energy Private Limited (note b)	276.83	159.90
Universal Mine Developers And Service Providers Private Limited (note b)	305.76	178.00
Terralight Kanji Solar Private Limited (note b)	521.01	309.00
Terralight Rajapalayam Solar Private Limited (note b)	270.86	167.01
Solar Edge Power And Energy Private Limited (note b)	992.54	663.19
PLG Photovoltaic Private Limited (note b)	145.27	227.38
Universal Saur Urja Private Limited (note b)	771.94	440.82
Terralight Solar Energy Tinwari Private Limited (note b)	156.45	90.11
Terralight Solar Energy Charanka Private Limited (note b)	105.64	128.15
Terralight Solar Energy Nangla Private Limited (note b)	49.85	25.66
Terralight Solar Energy Patlasi Private Limited (note b)	169.91	111.76
Globus Steel And Power Private Limited (note b)	218.74	132.27
Terralight Solar Energy Gadna Private Limited (note b)	71.75	41.79
Godawari Green Energy Private Limited (note b)	943.08	476.48
ReNew Solar Urja Power Limited (note b)	1,852.95	210.22
Revenue from Construction service		
Kilokari BESS Private Limited [note c (iii)]	361.70	-
Kallam Transco Limited [note c (ii)]	383.95	-
Finance income from Service Concession Agreement		
Jhajjar KT Transco Private Limited [note c (i)]	157.25	274.57
Kilokari BESS Private Limited [note c (iii)]	12.23	-
Kallam Transco Limited [note c (ii)]	6.35	-
Total revenue from contracts with customers	**32,876.37**	**28,639.55**

a. In the current financial year, the Group has acquired Ratle Kiru Power Transmission Limited, Gujarat BESS Private Limited and Rajasthan BESS Private Limited. However, these entities are currently under construction and hence no renvenue has been recognised.

b. In the previous financial year, The Group has acquired VRET group consisting of 15 SPVs, and ReNew Solar Urja Power Limited. The revenue mentioned in comparative period above relates to post acquisition period only.

c. 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, cost of construction of transmission lines has been recognized 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.

As at March 31, 2025, the transmission lines in DPTL, IPTL and RKPTL are under construction; however, as no significant construction milestones have been achieved no revenue has been recognised towards the construction obligation in line with Ind AS 115 Revenue From Contracts.

The transmission lines in KTCO are under construction and have achieved a partial milestone; accordingly, construction revenue has been recognized based on the stage of milestone achieved.

(All amounts in Rs. million unless otherwise stated)

(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.

As at March 31, 2025, Construction phase is 100% completed and accordingly construction revenue has been recognized as per Ind AS 115 Revenue From Contracts.

d. Parbati Koldam Transmission Company Limited had filed tariff petition in FY 2021-22 for truing up of the tariff for period 2014-19 and revised petition of tariff for period 2019-24 with CERC for its approval. However these petition are yet to be disposed off by CERC. Hence, the Group has been recognizing the revenue for the year ended 31 March 2025 and 31 March 2024 basis the filed petition order for 2019-24.

e. In March 2025, Group has recognized revenue for new transmission project (KTL Extention) for which commercial operation date has been achieved during the year.

Note 25: Other finance income

	31 March 2025	31 March 2024
Interest on income tax refund	9.27	33.02
Interest on others*	27.26	20.23
Total	**36.53**	**53.25**

*Interest on others includes notional interest on non-current trade receivables

Note 26: Other Income

	31 March 2025	31 March 2024
Sale of scrap	6.00	44.94
Liabilities no long required written back	24.24	11.37
Reimbursements received	-	6.98
Income from shifting of Transmission line	42.33	66.78
Deferred income on VGF	17.68	23.63
Insurance claim recovery	40.11	36.83
Miscellaneous income*	179.99	28.82
Total	**310.35**	**219.35**

*Miscellaneous income includes carrying cost compensation, interest income on security deposit, GST claim received and other income.

Note 27: Employee Benefit Expenses

	31 March 2025	31 March 2024
Salaries, wages and bonus	559.98	1,002.23
Contribution to provident fund	22.28	14.83
Long term incentive plan (refer note 46)	21.21	14.87
Gratuity expense (refer note 45)	8.61	7.93
Staff welfare expenses	38.34	35.72
Total	**650.42**	**1,075.58**

Note 28: Investment management fees

	31 March 2025	31 March 2024
Investment management fees (refer note 36)	627.47	974.39
Total	**627.47**	**974.39**

Note:
For IGT and all SPV's except Parbati Koldam Company Transmission Limited
Pursuant to the Investment Management Agreement dated 13 June 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. 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.

Further, during the prevoius year, the Group obtained approval from the board of directors and audit committee in a meeting dated 12 May 2023 and unitholders in the extraordinary general meeting dated 06 June 2023, to revise the investment management agreement to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution Per Unit (DPU) guidance. Accordingly acquisition fee amounting to Rs. Nil (31 March 2024 : Rs. 437.55 million) has been accounted in the books.

For Parbati Koldam Company Transmission Limited (SPV)
Pursuant to the Investment Management Agreement dated 02 March 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.

Note 29: Other expenses

	31 March 2025	31 March 2024
Power and fuel	82.45	64.56
Rent	16.56	23.10
Rates and taxes	171.99	291.87
Vehicle hire charges	46.54	49.27
Director Sitting Fee (Refer note 36)	9.00	7.80
Bay Charges	120.25	85.60
Advertisement expenses	1.16	-
Right of way charges	17.72	20.40
Corporate social responsibility	26.26	12.24
Miscellaneous expenses*	310.97	201.90
Total	**802.90**	**756.74**

*Miscellaneous expenses majorly includes outsourced mapower charges, IT expenses, Boarding and travelling expense and other miscellanous expenses.

Note 30: Finance Costs

	31 March 2025	31 March 2024
Interest on debts and borrowings measured at amortised cost	14,833.78	12,981.11
Other bank and finance charges	62.38	81.40
Unwinding of discount on provisions	8.37	0.79
Interest expense on lease liabilities (refer note 4)	42.49	13.24
Total	**14,947.02**	**13,076.54**

Note 31: Depreciation and amortization expense

	31 March 2025	31 March 2024
Depreciation of property, plant and equipments (refer note 3)	10,056.84	8,813.43
Depreciation on Right of use assets (refer note 4)	46.01	23.68
Amortization of intangible assets (refer note 5)	904.52	557.61
Total	**11,007.37**	**9,394.72**

Note 32: Earnings per unit (EPU)

Basic 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.

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	**31 March 2025**	**31 March 2024**
A. Including Regulatory deferral income/expense		
Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (Rs. in million)	3,983.90	2,853.70
Weighted average number of units in calculating basic and diluted EPU (No. in million)*	808.21	732.98
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	4.93	3.89
B. Excluding Regulatory deferral income/expense		
Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (Rs. in million)	3,986.27	2,853.84
Weighted average number of units in calculating basic and diluted EPU (No. in million)*	808.21	732.98
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	4.93	3.89

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 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 44
- Financial risk management activities and policies note 43
- Sensitivity analysis note 43

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. 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/2024/44 dated 15 May 2024 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.

iii. 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 and KhTL 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.

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).

In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group 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 / battery 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 assets other than financial assets
Non-current assets of the Group primarily comprise of property, plant & equpiment, goodwill and service concession recievable.

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.

(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 RSUPL. 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 31 March 2025 was Rs 121.83 million (31 March 2024: Rs. 113.47 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:

- Estimated cost per MW at the end of Project life – Rs. 40,86,584
- Discount rate – 7.38%

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:

(Rs. in million)

Particulars	Carrying value		Fair value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets at amortized cost				
Trade receivables	7,139.14	8,233.69	7,139.14	8,233.69
Cash & cash equivalent	1,052.62	2,323.75	1,052.62	2,323.75
Other bank balance	4,037.38	1,991.95	4,037.38	1,991.95
Other financial assets	7,585.43	7,396.29	7,585.43	7,396.29
Investement in non current debentures of ERIPL (Class B)	103.03	-	103.03	-
Financial assets at Fair Value through P&L				
Investments in mutual funds	17,611.78	7,419.05	17,611.78	7,419.05
Investement in non current debentures of ERIPL (Class A)	1,286.43	-	1,286.43	-
Financial assets at Fair Value through OCI				
Foreign exchange forward contracts	1,276.22	1,163.09	1,276.22	1,163.09
Total	**40,092.03**	**28,527.82**	**40,092.03**	**28,527.82**
Financial liabilities at amortized cost				
Borrowings	200,461.26	192,702.83	200,461.26	192,702.83
Trade payables	706.66	1,075.57	706.66	1,075.57
Lease Liabilities	464.26	334.83	464.26	334.83
Other financial liabilities	4,925.62	4,444.87	4,925.62	4,444.87
Financial assets at Fair Value				
Derivative instruments	92.27	-	92.27	-
Total	**206,650.07**	**198,558.10**	**206,650.07**	**198,558.10**

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.

The fair values of investments in mutual fund units is based on the net asset value ('NAV')

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/2024/44 dated 15 May 2024 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.

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 31 March 2025 and 31 March 2024 are as shown below:

Description of significant unobservable inputs to valuation:

(Rs. in million)

Significant unobservable inputs	Valuation technique	Input for 31 March 2025	Input for 31 March 2024	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
					31 March 2025	31 March 2024
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		7.28% to 8.36%	7.70% to 8.69%	+ 0.5%	(13,921.00)	(12,470.98)
				- 0.5%	14,909.00	13,683.44
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(1,245.78)	(1,203.11)
				- 2%	1,175.85	1,169.59
Inflation rate		Revenue(Esclable): 5.00% Expenses: 1.94% to 5.18%	Revenue(Esclable): 5.00% Expenses: 2.00% to 4.77%	+ 1%	(2,995.71)	(3,346.82)
				- 1%	2,611.87	2,773.85
Investement in non current debentures of ERIPL (Class A)						
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		Revenue(Esclable): 5.00% Expenses: 2.70%	-	+ 1%	(48.58)	-
				- 1%	42.49	-

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.

(Rs. in million)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025 and 31 March 2024	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)	31 March 2025	-	-	277,170.81
	31 March 2024	-	-	264,785.24
Investments in mutual funds	31 March 2025	-	17,611.78	-
	31 March 2024	-	7,419.05	-
Investment in NCD	31 March 2025	-	-	1,286.43
	31 March 2024	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3.

* Statement of net asset at fair value and statement of total returns at fair value require disclosures regarding fair value of assets (liabilities at considered at book values). Since the fair values of assets other than property, plant and equipment approximate their book values, hence only property, plant and equipment and service concession has been disclosed above.

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

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to IndiGrid

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
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
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 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 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)

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 SPTL (Till 06 July 2024):

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur

Directors of IIML:

Harsh Shah (CEO & Whole-time director)
Tarun Kataria
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya

Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (Managing Director)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary)

Directors of ATSL:

Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran
Arun Mehta (from 3 August 2024)
Pramod Kumar Nagpal (from 3 May 2024)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong
Madhura Narawane
Goh Ping Hoo (from 25 August 2023)

Relative of directors mentioned above:

Sonakshi Agarwal

Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

(d) Entities with common directors

Energrid Regrid Infra Private Limited

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.

III. The transactions with related parties during the year are as follows:- **(Rs. in million)**

Particulars	Relation	31 March 2025	31 March 2024
1. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	45.48
2. Distribution to unit holders			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	8.18	7.74
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	1,361.85	2,322.63
Harsh Shah	Whole time director of Investment Manager	1.65	0.78
A. R. Narayanaswamy	Director of Sponsor (SPTL)	-	0.07
Navin Sharma	KMP	0.15	0.02
Urmil Shah	KMP	0.11	0.02
3. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.36
4. Project management fees			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	0.35
5. Investment Management Fees			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	627.47	974.39
6. Consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Entity with significant influence	-	8.80
7. Reimbursement of Expenses			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	27.28
Enerica Regrid Infra Private Limited (ERIPL)	Entity with common director	0.27	-
8. Directors sitting fees			
Prabhakar singh	Independent Director	4.30	4.60
Rahul Asthana	Independent Director	3.60	3.20
Prasad Paranjape	Independent Director	1.10	-
9. Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs			
Total consideration paid for acquisition		-	22,994.40
Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	-	17,732.00
10. Acquisition of 100% share capital of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("VREPMPL")			
Total consideration paid for acquisition	Related party of Sponsor	-	184.71
Terra Asia Holdings II Pte. Ltd. ("Terra")		-	159.53
11. Brokerage Charge paid on acquision of VRET along with SPV's			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	13.57
12. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	653.54	1,414.35
13. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	18,162.50	500.05
14. Net Term Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(722.22)	(591.69)
15. Interest Income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	193.76	179.85
16. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	51.67
17. Fees for fresh issue of unit capital by way of institutional placement			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	61.71
18. Subscription of Non Convertible debentures (Class A & Class B NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	1,389.46	-
19. Amount received for transfer of shares of RSUPL			
Enerica Regrid Infra Private Limited	Entity with common director	1,286.43	-

IV. The outstanding balances of related parties are as follows:- **(Rs. in million)**

Particulars	Relation	31 March 2025	31 March 2024
1. Investment Manager fees payable			
Indigrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	141.77	420.96
2. Outstanding Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	906.25	19,068.75
3. Outstanding Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	2,028.89	2,751.11
4. Interest Accrued on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	70.65	77.59
5. Outstanding Non-convertible debentures (Class A & Class B NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	1,389.46	-
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	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 utlized 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 31 March 2025, the Trust has not recorded any impairment on loans and interest due from related parties (31 March

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) 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 Subsidiary
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
For terms and condition related to subsription of NCD (refer note 7).

vii). Transfer of shares of RSUPL
For terms and condition related to transfer of RSUPL shares [refer note 47(4)].

There are no acquisition from related party during the year.

For the year ended 31 March 2024:

The Group has acquired VRET and details required are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Rs. In million

Particulars	VRET	Virescent IM
Enterprise value agreed for acquisition	38,544.00	184.71
Enterprise value as per Independent valuer	40,322.00	192.00
Method of valuation	Discounted cash flow	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%	14.20%

(B) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Group.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :

The Group has also paid investment management fee and brokerage of Rs 239.03 million and Rs 13.57 million including taxes respectively for the purpose of this acquisition. (refer note 36 (III))

(All amounts in Rs. million unless otherwise stated)

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.

(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) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.

(f) 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. During the current financial year, 2x500MVA, 400/220Kv ICTs have been capitalized in January, 2025 and remaining project for 220 Kv bays for RE interconnection is expected to be completed by March 2026.

(g) The consortium of IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) (95%) and Amperehour Solar Technology Private Limited (5%), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi on "Build Own Operate and Transfer". Kilokari BESS Private Limited has been incorporated on 06 November 2023 for the same project. Project has achieved Commercial Operation Date (COD) of April 01, 2025.

(h) The consortium of IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) and IndiGrid 1 Limited has received the Letter(s) of Intent ("LOI") dated 29 December 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". The projects will be constructed over a period of 18 months. Ishanagar Power Transmission Limited and Dhule Power Transmission Limited has been acquired on 09 February 2024 for this project. Projects are under construction and expected to be completed by February 2026.

IndiGrid, IGL 1, IGL 2, IPTL, and DPTL have also signed definitive agreements with Techno Electric and Engineering Company Limited ("Techno") to co-develop the projects by investing for minority equity and undertaking entire execution on Lumpsum Turnkey (LSTK) basis.

(i) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited), has acquired Kallam Transco Limited ("KTCO") from REC Power Development and Consultancy Limited on 05 April 2024. KTCO was incorporated on 15 September 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 September 2025.

(j) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 13 March 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. The project is currently under construction expected to be completed by March 2026. Gujarat BESS Private Limited has been incorporated on 24 April 2024 for this project.

(k) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 22 November 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 June 2025. Rajasthan BESS Private Limited has been incorporated on 03 December 2024 for this project.

(l) 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 Mn (approx.) in the platform.

(m) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 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. Ratle Kiru Power Transmission Limited has been aquired from REC on 24 March 2025. The project is currently under construction expected to be completed by April 2027.

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 or 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.

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	
	31 March 2025	31 March 2024
Derivatives designated as Hedging Instruments:		
Cross Currency Interest Rate Swap (CCIRS)	1,276.22	1,163.09

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**	
	31 March 2025	**31 March 2024**
Balance at the beginning	129.43	-
Addition during the year on account of acquisition of subsisiary	-	157.67
Gain/(loss) recognised on cash flow hedges on Derivative asset	113.14	14.06
Gain/(loss) recognised on cash flow hedges on Borrowing	(241.56)	(51.80)
Income tax relating on cash flow hedges	32.32	9.50
Cash flow Hedge Reserve at the end of the year	**33.33**	**129.43**

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**	**31 March 2025**		**31 March 2024**	
			Foreign Currency in Million (nominal value)	**Rs. In Million**	**Foreign Currency in Million (nominal value)**	**Rs. In Million**
Cross Currency Interest Rate Swap (CCIRS)	USD	Hedging of foreign currency borrowings and Interest accrued there on	128.71	1,276.22	137.46	1,163.09

The expiry dates of cash flow hedge deals is 30 September 2025.

Note 39: Contingent liability

Particulars	**31 March 2025**	**31 March 2024**
Claim against the group not acknowledged as debt		
- Entry tax demand **(Refer Note A)**	432.59	432.59
- VAT/GST Demand **(Refer Note B)**	27.94	20.66
- Income tax demand	7.79	7.72
- Other Demands (including GST demands and ROW Claims) **(Refer Note C)**	323.28	323.28
Total	**791.60**	**784.25**

There are certain litigation cases pertaining to Entry tax, sales tax/ VAT, Income Tax, GST, ROW charges, etc which are being contested at various appellate levels. The Group has reviewed all its pending litigations proceedings and based on the probable / possible / remote risk analysis done, have disclosed open litigation as contingent liability. The Group and its management including its tax advisory believes that its position will likely to be upheld in appellate process and the possibility of any significant outflow or impact on the financial statements/results is remote.

A. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (31 March 2024: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (31 March 2024: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (31 March 2024: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (31 March 2024: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (31 March 2024: Rs. 113.41 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (31 March 2024: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (31 March 2024: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (31 March 2024: Rs. 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 29 October 2020 and is still awaiting a copy of the same.

B. Sales tax demand mainly includes Rs. 17.99 million (31 March 2024: Rs. 17.99 million) for Indigrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms, Rs. 17.99 million pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

C. Other Demands (including GST demands and ROW Claims) includes an amount of Rs. 110.61 million (31 March 2024: Rs. 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 Rs. 212.67 million (31 March 2024: 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 arising from entry tax demands 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. No liability has been accrued in the consolidated financial statements for the demands raised. 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 Rs. 110.62 million and GST claim of Rs. 212.66 million against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders. If GST demand of Rs. 212.66 million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.

(All amounts in Rs. million unless otherwise stated)

Note 40: Segment reporting

The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks, solar assets and battery storage assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified three distinct reportable business segments as "Power Transmission segment", "Power generation segment" and "Power storage segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. Power transmission segment includes entities in the business of transmitting power through transmission towers. Power storage segment includes entities in the business of storing power in batteries. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM). Board of Directors has been identified as CODM.

Particulars	31 March 2025	31 March 2024
Segment Revenue		
Power Transmission	24,757.89	24,326.15
Power generation	7,744.55	4,313.40
Power storage	373.93	
Total	**32,876.37**	**28,639.55**
Segment Expense		
Depreciation / Amortization		
Power Transmission	7,486.33	7,545.55
Power generation	3,507.46	1,836.75
Unallocable	13.58	12.42
Total Depreciation / Amortization	**11,007.37**	**9,394.72**
Infrastructure maintenance charges		
Power Transmission	137.18	481.45
Power generation	393.53	261.43
Total Infrastructure maintenance charges	**530.71**	**742.88**
Employee benefit expenses		
Power Transmission	309.88	236.82
Power generation	109.27	99.47
Unallocable	231.27	739.29
Total Employee benefit expenses	**650.42**	**1,075.58**
Segment Results (EBITDA)		
Power Transmission	22,844.66	22,377.57
Power generation	6,831.87	3,740.56
Power storage	44.41	-
Unallocable	(511.69)	(1,513.03)
Total	**29,209.25**	**24,605.10**
Segment Results		
Profit/ (Loss) Before Interest and Tax		
Power Transmission	15,344.75	15,038.70
Power generation	3,324.41	1,684.70
Power storage	44.41	-
Unallocable	(511.69)	(1,512.65)
Total Profit/ (Loss) Before Interest and Tax	**18,201.88**	**15,210.75**
Less : Finance cost	(14,947.02)	(13,076.54)
Add: Finance and other income	1,190.55	1,016.18
Total Profit/ (Loss) Before Tax	**4,445.41**	**3,150.39**
Regulatory Deferral Expense/(Income)	3.20	0.19
Total Profit/ (Loss) Before Tax	**4,442.21**	**3,150.20**
Tax expenses	337.18	185.40
Profit for the year	**4,105.03**	**2,964.80**
Segment Assets		
Power Transmission	185,225.18	185,191.62
Power generation	60,879.74	64,055.53
Power storage	985.69	-
Unallocable	17,178.49	8,324.31
Total assets	**264,269.10**	**257,571.46**
Segment Liabilities		
Power Transmission	5,973.52	6,088.38
Power generation	3,733.81	1,805.97
Power storage	1,043.89	-
Unallocable	200,931.01	195,834.67
Total Liabilities	**211,682.23**	**203,729.02**
Capital Expenditure		
Power Transmission	3,963.45	2,469.40
Power generation	61.13	38,131.45
Power storage	-	-
Unallocable	22.80	106.19
Total Capital Expenditure	**4,047.38**	**40,707.04**

Revenue from one customer amounted to Rs. 24,809.68 million during the year ended 31 March 2025 (31 March 2024 : Rs. 24,326.15 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	31 March 2025	31 March 2024
India	220,861.44	227,330.04
Outside India	-	-
Total	**220,861.44**	**227,330.04**

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: Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2025	31 March 2024
(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 enterprises and small enterprises	21.27	30.40
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 (31 March 2024: 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 Group regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

Note 42: Group as a lessee

Indigrid Limited (IGL) (a subsidiary of the Group) has lease contract for 2 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.

ReNew Solar Urja 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:

(Rs. in million)

Particulars	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
31 March 2025					
Lease liability	15.27	47.97	313.73	622.14	999.11
Total	**15.27**	**47.97**	**313.73**	**622.14**	**999.11**
31 March 2024					
Lease liability	14.14	37.16	137.83	667.82	856.95
Total	**14.14**	**37.16**	**137.83**	**667.82**	**856.95**

The following are the amounts recognised in profit or loss:

	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	46.01	23.68
Interest expense on lease liabilities	42.49	13.24
Expense related to short term lease and low value assets (included in other expense)	16.56	23.10
Total amount recognised in profit or loss	**105.06**	**60.02**

The Group has no lease agreement with variable payments.

The effective interest rate of lease liability ranges from 9.00% to 12.25%.

Detail of Right of use assets and lease liabilities along with movements during the year are provided in note 4.

(All amounts in Rs. million unless otherwise stated)

Note 43: 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.

(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	31 March 2025	31 March 2024
		Effect on loss before tax	Effect on loss before tax
Mutual funds	0.50%	88.06	37.10

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. 93.09% (31 March 2024 : 76.77%).

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	31 March 2025	31 March 2024
		Effect on loss before tax	Effect on loss before tax
Increase in basis points	0.50%	(106.03)	(223.60)
Decrease in basis points	-0.50%	106.03	223.60

(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 (if any). 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 31 March 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.

Similar mechnism is being followed in solar entities where there is only single customer i.e. various DISCOMs which are generally high rated public sector undertakings.

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 31 March 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.

(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 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
31 March 2025					
Borrowings	200,461.26	25,747.21	88,271.70	86,249.69	200,268.60
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 -	**206,185.81**	**44,619.55**	**128,424.30**	**115,810.29**	**288,854.15**

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
31 March 2024					
Borrowings	192,702.83	11,410.20	79,277.99	101,958.22	192,646.41
Interest payable	996.71	14,534.68	42,865.78	27,872.96	85,273.42
Trade payables	1,075.57	1,075.57	-	-	1,075.57
Other financial liabilities	3,448.16	3,448.16	-	-	3,448.16
Total	**198,223.27**	**30,468.61**	**122,143.77**	**129,831.18**	**282,443.56**

Note 44: 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	31 March 2025	31 March 2024
Borrowings	200,461.26	192,702.83
Less: Cash and cash equivalents	(1,052.62)	(2,323.75)
Net debt (A)	**199,408.64**	**190,379.08**
Unit capital	83,322.54	76,454.08
Other equity	(31,691.64)	(23,549.28)
Total capital (B)	**51,630.90**	**52,904.80**
Capital and net debt ((C) = (A) + (B))	**251,039.54**	**243,283.88**
Gearing ratio (A)/(C)	**79%**	**78%**

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 31 March 2025 and 31 March 2024

Note 45: Post Employment Benefits Plan

For all SPV's except PrKTCL

The Group has a defined benefit gratuity plan. Such plan is unfunded and 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	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation at the beginning of the year	20.01	6.86
Addition on account of acquisition of subsidiaries	-	11.06
Current service cost	7.16	6.22
Interest Cost on defined benefit obligation	1.25	1.31
Past service cost	-	-
Benefit paid directly by the employer	(4.47)	(2.41)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	-
Actuarial (gain)/loss due to change in financial assumptions	0.93	(0.09)
Actuarial (gain)/loss on obligation due to experience	0.66	(2.94)
Present value of defined benefit obligation at the end of the year	**25.54**	**20.01**

Details of defined benefit obligation

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Present value of defined benefit obligation	25.54	20.01
Fair value of plan assets	-	-
Benefit liability	**25.54**	**20.01**

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current service cost	7.16	6.22
Interest cost on defined benefit obligation	1.25	1.31
Past service cost	-	-
Net actuarial (gain) / loss recognised	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Net benefit expense	**8.41**	**7.53**

Net employee benefit expense recognised in the other Comprehensive income:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Actuarial (gain)/loss on obligation for the year	1.59	(3.03)
Net (income)/expense for the year recognised in OCI	**1.59**	**(3.03)**

Amounts for the current and previous year are as follows:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation	25.54	20.01
Plan assets	-	-
Surplus / (deficit)	(25.54)	(20.01)

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Discount rate	6.70%	7.20%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	8.00%	8.00%
Actual rate of return on plan assets	-	-
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 31 March 2025 and 31 March 2024 is as shown below:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Projected benefit obligation on current assumptions	25.54	20.01
Obligation after +1% Change in discount rate	(23.82)	(18.65)
Obligation after -1% Change in discount rate	27.42	21.47
Obligation after +1% Change in salary escalation rate	27.28	21.30
Obligation after -1% Change in salary escalation rate	(23.79)	(18.76)

The following is the expected payment of benefits in the future years:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Within the 1 year	2.37	1.82
Between 2 and 5 years	12.24	8.09
Between 6 and 10 years	9.56	9.97
Total expected payments	**24.17**	**19.88**

The weighted average durations to the payment of these cash flows is 2.82 - 9.32 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	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation at the beginning of the year	5.32	4.59
Current service cost	0.42	0.40
Interest Cost	0.36	0.32
Past service cost	-	-
Benefit paid directly by the employer	(0.28)	(0.27)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	-
Actuarial (gain)/loss due to change in financial assumptions	0.22	0.38
Actuarial (gain)/loss on obligation due to experience	0.14	(0.10)
Present value of defined benefit obligation at the end of the year	**6.18**	**5.32**

Details of defined benefit obligation

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Present value of defined benefit obligation	6.18	5.32
Fair value of plan assets	(13.76)	(13.03)
Benefit recognized as advance gratuity	**(7.58)**	**(7.71)**

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current service cost	0.42	0.40
Interest cost on defined benefit obligation	0.36	0.32
Past service cost	-	-
Expected return on plan assets	(0.93)	(0.94)
Contribution by employer	-	-
Net benefit expense	**(0.15)**	**(0.22)**

Net employee benefit expense recognized in the Other Comprehensive Income:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Actuarial (gain)/loss on obligation for the year	0.36	0.28
Return on plan assets , excluding interest income	(0.07)	0.63
Net (income)/expense for the year recognized in OCI	**0.29**	**0.91**

Changes in Fair Value of plan assets:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Opening value of plan assets	**13.03**	12.72
Actuarial (gain)/loss on obligation for the year	-	-
Interest cost/(income) on plan assets	0.93	0.94
Actual return on plan assets less interest/(income) on plan assets	0.07	(0.63)
Closing Balance of Fair Value of Plan Assets	**13.76**	**13.03**

Amounts for the current and previous year are as follows:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation	6.18	5.32
Plan assets	(13.76)	(13.03)
Surplus / (deficit)	**7.58**	**7.71**

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Discount rate	6.60%	7.20%
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 31 March 2025 and 31 March 2024 is as shown below:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Projected benefit obligation on current assumptions	6.18	5.32
Obligation after +1% Change in discount rate	(4.31)	(4.99)
Obligation after -1% Change in discount rate	4.90	5.67
Obligation after +1% Change in salary escalation rate	4.90	5.67
Obligation after -1% Change in salary escalation rate	(4.31)	(4.99)

The following is the expected payment of benefits in the future years:

Particulars	**31 March 2025 (Rs. in million)**	**31 March 2024 (Rs. in million)**
Within the 1 year	0.97	1.05
Between 2 and 5 years	2.12	2.33
Between 6 and 10 years	1.44	1.93
Total expected payments	**4.53**	**5.31**

The weighted average durations to the payment of these cash flows is 7.16 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 46: Long Term Incentive Plan

Long Term Incentive Plan 2022, 2023 and 2024

During the year ended 31 March 2023, the Group launched a Long-Term Incentive Plan 2022 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on 19 May 2022 and approved by the Board at its meeting held on 19 May 2022. The Scheme is established with effect from 01 April 2022 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 31 March 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 01 April 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 31 March 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 24 May 2024 and approved by the Board at its meeting held on 24 May 2024. The Scheme is established with effect from 01 April 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	**31 March 2025**	**31 March 2024**
Opening balance as at the beginning of the year	17.74	17.52
Transfer in/(out) obligation	-	-
LTIP granted during the year	18.06	14.24
LTIP cancelled during the year	-	(2.34)
Payment towards LTIPs vested	(17.31)	(14.64)
Balance	**18.49**	**14.78**
Provision for distribution	3.85	2.96
Closing balance as at the end of the year	**22.34**	**17.74**
Recognised in Profit and Loss statement	21.91	14.86

During the 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.

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 31 March 2025).

Distribution payout is subject to actual declaration accumulated on units and approval for IndiGrid Infrastructure Trust.

(All amounts in Rs. million unless otherwise stated)

Note 47: Group information

Name of subsidiary	Principal Activity	Country of incorporation	Ownership/Beneficial ownership %	
			31 March 2025	31 March 2024
Directly held by the Trust:				
Indigrid Limited ("IGL")	Power transmission	India	100%	100%
Indigrid 1 Limited ("IGL1")	Power transmission	India	100%	100%
Indigrid 2 Limited ("IGL2")	Power transmission	India	100%	100%
Patran Transmission Company Limited ("PTCL")	Power transmission	India	100%	100%
East-North Interconnection Company Limited ("ENICL")	Power transmission	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL")*	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")*	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')*	Power transmission	India	100%	100%
Universal Saur Urja Private Limited ("USUPL")[1]	Power generation	India	100%	100%
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")[1]	Power transmission	India	100%	100%
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")[1]	Power generation	India	66%	66%
PLG Photovoltaic Private Limited ("PPPL")[1]	Power generation	India	100%	100%
Terralight Solar Energy Tinwari Private Limited ("TSETPL")[1]	Power generation	India	100%	100%
Renew Solar Urja Private Limited ("RSUPL")[4]	Power generation	India	0%	51%
Indirectly held by the Trust (through subsidiaries):				
Bhopal Dhule Transmission Company Limited ("BDTCL")	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 Limited ("MTL")	Power transmission	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")	Power transmission	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")	Power transmission	India	100%	100%
Kallam Transmission Limited ("KTL")	Power transmission	India	100%	100%
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Kanji Solar Private Limited ("TKSPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Rajapalayam Solar Private Limited ("TRSPL")[1 & 1A]	Power generation	India	100%	100%
Solar Edge Power And Energy Private Limited ("SEPEPL")[1 & 1A]	Power generation	India	100%	100%
TN Solar Power Energy Private Limited ("TSPEPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Solar Energy Charanka Private Limited ("TSECPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Solar Energy Nangla Private Limited ("TSENPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Solar Energy Gadna Private Limited ("TSEGPV")[1 & 1A]	Power generation	India	100%	100%
Godawari Green Energy Private Limited ("GGEPL")[1 & 1A]	Power generation	India	100%	100%
Globus Steel And Power Private Limited ("GSPPL")[1 & 1A]	Power generation	India	100%	100%
Kilokari BESS Private Limited ("KBPL")[2]	Battery energy storage system	India	95%	95%
Dhule Power Transmission Limited ("DPTL")[3]	Power transmission	India	100%	100%
Isha Nagar Power Transmission Limited ("IPTL")[3]	Power transmission	India	100%	100%
Renew Solar Urja Private Limited ("RSUPL")[5]	Power generation	India	100%	49%
Kallam Transco Limited ("KTCO")[5]	Power transmission	India	100%	0%
Gujrat BESS Private Limited ("GBPL")[5]	Battery energy storage system	India	100%	0%
Rajasthan BES Private Limited ("RBPL")[5]	Battery energy storage system	India	100%	0%
Ratle Kiru Power Transmission Limited ("RKTPL")	Power transmission	India	100%	0%

1. The Group has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Group.

Refer note 48 for further details.

1A. Further during the previous year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TSESPL from GSPPL, TSEPPL from GSPPL, and TSETPL from TSECPL, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

2. The Group has acquired Kilokari BESS Private Limited with effect from 06 November 2023.

3. The Group has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from 09 February 2024.

4. In March 2024 quarter, the Trust acquired ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited. Further as part of internal restructuring, the Trust has transferred 100% holding of RSUPL to IGL2 over a period of time to optimize IndiGrid's asset structure. Further, during the March 2025 quarter, the Trust has invested in the NCD's of Enerica Regrid Infra Private Limited (Enrica) and have also entered into an interse agreement to transfer 26% of equity shares of RSUPL to Enrica. In accordance with the terms of the interse agreement, terms of the NCD's subscribed by the Trust and as per Ind AS 115, the Group has concluded that it owns 100% of beneficial and economical interest in RSUPL and accordingly 100% of RSUPL has been consolidated by the Group and no Non controlling ineterst has been accounted for.

5. The Group 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 Limited with effect from 24 March 2025.

6. Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) were aquired by IGL w.e.f. 08 September 2023. These entities are now merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024.

* On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Group 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 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 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

During the current year, the Group has settled the outstanding amount payable to the erstwhile seller for the acquisition of SPVs. Any resulting gain or loss from this settlement has been adjusted against the goodwill recorded against these SPVs.

Refer note 33 for significant accouting judgements applied relating to consolidation of subsidiaries.

Note 48: Business Combination

The Group has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid.

The Group has accounted the acquisition of VRET as business acquisition in accordance with Ind 103 "Business Combination" based on valuation done by independent valuer in the consolidated financial statement for year ended 31 March 2024. Detail of net assets acquired, resultant goodwill and customer contract recognized as per below table -

Particulars	VRET	Virescent IM
Assets		
Property, plant and equipments	20,326.36	5.32
Land	2,292.68	-
Customer contracts	14,003.39	-
Other intangibles	-	3.97
Cash & Cash Equivalents	-	170.35
Inventories	154.16	-
Trade receivables	1,315.67	-
Income tax asset	59.82	49.74
Other assets	529.33	31.93
Total assets	**38,681.41**	**261.30**
Liabilities		
Trade Payables	318.85	27.88
Lease Liabilities	2.33	-
Employee benefit obligation	37.70	27.41
Current tax liabilities	37.29	-
Other liabilities	249.73	21.30
Total liabilities	**645.90**	**76.59**
Total identifiable net assets (excluding DTL impact) (A+B+C)	**38,035.52**	**184.71**
Non-controlling interest (D)	(34.26)	-
Goodwill arising on acquisition (E)	542.74	-
Purchase consideration (A+B+C+D+E)*	**38,544.00**	**184.71**
Deferred tax liability (DTL) on revaluation (F)	2,551.60	-
Goodwill (including DTL impact) (E+F)	**3,094.34**	**-**

Analysis of cash flows on acquisition:	VRET SPV's	Virescent IM
Transaction costs of the acquisition (included in cash flows from investing activities)	(40.85)	-
Net cash acquired with the subsidiaries (included in cash flows from investing activities)	2,650.48	170.35
Net cash flow on acquisition	**2,609.63**	**170.35**

* Out of total purchase consideration, Rs. 22,994.40 million has been paid through cash and rest through acquisition of other net assets.

Notes:

(i) The goodwill of Rs. 3,094.34 million comprises the value of expected synergies arising from this acquisition. Whenever there will be impairment of goodwill, the same will be non deductible for tax purpose.
(ii) The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of Property, plant & equipment and intangible assets.
(iii) The fair value of receivables acquired is approximately equal to their book vaue.
(iv) There is no contingent consideration attached to this acquisition.
(v) The fair value of the non-controlling interest in Terralight Solar Energy Sitamau SS Private Limited has been estimated by applying a discounted earnings technique.
(vi) The Group acquired contingent liability of Rs. 98.83 million as a part of acquistion of VRET and the same is recoverable as per share purchase agreement from selling shareholders.
(vii) The above purchase consideration does not include cash and cash equivalents and other bank balance.

From the date of acquisition till 31 March 2024, VRET SPV's has contributed Rs. 3,085.88 million of revenue and Rs. 2,817.57 million to the EBITDA of the Group. If the combination had taken place at the beginning of the previous year, revenue from continuing operations would have been Rs. 30,851.70 million and EBITDA of the Group would have been Rs. 26,468.64 million for the year ended 31 March 2024.

Furthermore, VRET IM and VRET PM were merged with IGL effective 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024.

Note 49: 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 Instiiute of Chartered Accountants of India (ICAI), the reconciliation of the Regulatory Assets / (Liabilities) of PrKTCL (a subsidiary of the Group) is as under:

(Rs. in million)

Particulars	As at 31 March 2025	As at 31 March 2024
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	(3.19)	(0.19)
Less: Deferred Tax on defferal liability	0.56	0.03
Total	**(2.63)**	**(0.16)**
Less: Payable / (Recoverable) from beneficiaries	2.63	0.16
Closing Balance	**-**	**-**
Deferred Tax Liability		
Opening Balance	648.55	648.74
Add: Deferred Tax Liability during the period / year	(3.19)	(0.19)
Total	**645.36**	**648.55**
Less: Recoverable from beneficiaries	(645.36)	(648.55)
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 eletricity 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.

(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.

(v) Regulatory Assets recognized in the Books of Accounts of PrKTCL are subject to True up by CERC as per Regulation.

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 Rs. 645.36 (31 March 2024 Rs. 648.55) deferred tax liability as on 31 March 2025 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 2024-2025.

Note 50: Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

Note 51: Subsequent event

On 15 May 2025, the Board of directors of the Investment Manager approved a distribution of Rs. 4.10 per unit for the period 01 January 2025 to 31 March 2025 to be paid within 5 working days from the record date.

Note 52: 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

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 : 15 May 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
Place : Mumbai
Date : 15 May 2025

Annexure I

Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust), Holdcos and SPVs as per the earlier framework paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended for the

A) Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust)

Description	Year ended 31 March 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	**23,373.08**
Cash flows received from the Portfolio Assets in the form of dividend	803.35
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	361.42
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	3,847.05
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-
Total cash inflow at the IndiGrid level (A)	**28,384.90**
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(14,062.76)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-
-transaction costs paid on sale of the assets of the Portfolio Assets;	-
-capital gains taxes on sale of assets/ shares in Portfolio assets/ other investments.	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(32.00)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(3,252.80)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-
Total cash outflows / retention at IndiGrid level (B)	**(17,347.56)**
Net Distributable Cash Flows (C) = (A+B)	**11,037.34**

Notes:

(i) The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of disolution is considered for the purpose of calulation of NDCF for the year ended 31

B) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

I IndiGrid Limited ("IGL") (Holdco)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(1,166.65)**
Add: Depreciation, impairment and amortisation	**54.84**
Add/Less: Decrease/(increase) in working capital	**(21.02)**
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	**422.01**
Add/less: Loss/gain on sale of infrastructure assets	**-**
Add: Proceeds from sale of infrastructure assets adjusted for the following:	**-**
-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)(a) of the InvIT Regulations	**-**
	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds	**-**
are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	**-**
	(135.42)
Less: Capital expenditure, if any	**0.47**
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	**-**
	(0.05)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on	**-**
measurement of the asset or the liability at fair value;	**-**
-interest cost as per effective interest rate method (difference between	**(54.16)**
accrued and actual paid);	
-deferred tax;	**-**
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	**-**
	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	**-**
	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	**-**
	-
Amortization of Upfront fees	**-**
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing)	**-**
/ net cash set aside to comply with DSRA requirement under loan agreements	**-**
	-
Total Adjustments (B)	**266.67**
	-
Net Distributable Cash Flows (C) = (A+B)	**(899.98)**

Note: Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired by IGL on 08 September 2023 and were merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, NDCF of Virescent IM and Virescent PM are merged with NDCF of

II Bhopal Dhule Transmission Company Limited (BDTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(1,392.76)**
Add: Depreciation, impairment and amortisation	718.80
Add/Less: Decrease/(increase) in working capital	157.01
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,572.97
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	10.28
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.17
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.50)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on interest free loan or other debentures;	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Loss on account of MTM of F/W & ECB	-
Non Cash Income - Reversal of Prepayment penalty	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**3,458.73**
Net Distributable Cash Flows (C) = (A+B)	**2,065.97**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

III Jabalpur Transmission Company Limited (JTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(2,071.95)**
Add: Depreciation, impairment and amortisation	725.46
Add/Less: Decrease/(increase) in working capital	74.17
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,917.22
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(5.20)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.24)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(4.55)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**3,705.86**
Net Distributable Cash Flows (C) = (A+B)	**1,633.91**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

IV Maheshwaram Transmission Limited (MTL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(155.65)**
Add: Depreciation, impairment and amortisation	121.76
Add/Less: Decrease/(increase) in working capital	2.54
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	570.86
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.04)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.00)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.03)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**695.09**
Net Distributable Cash Flows (C) = (A+B)	**539.44**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

V RAPP Transmission Company Limited (RTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**52.34**
Add: Depreciation, impairment and amortisation	86.08
Add/Less: Decrease/(increase) in working capital	37.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	297.32
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.48)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.02)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.36)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	3.44
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**423.71**
Net Distributable Cash Flows (C) = (A+B)	**476.05**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

VI Purulia & Kharagpur Transmission Company Limited (PKTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**47.40**
Add: Depreciation, impairment and amortisation	143.13
Add/Less: Decrease/(increase) in working capital	17.33
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	504.73
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.90
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.01)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.32)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	15.68
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**681.44**
Net Distributable Cash Flows (C) = (A+B)	**728.84**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

VII Patran Transmission Company Limited (PTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(54.97)**
Add: Depreciation, impairment and amortisation	124.71
Add/Less: Decrease/(increase) in working capital	7.09
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	233.66
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.11)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.07
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(5.38)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**360.04**
Net Distributable Cash Flows (C) = (A+B)	**305.07**

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

VIII IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**2.80**
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	(100.44)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	10.89
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.01)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(3.98)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**(93.54)**
Net Distributable Cash Flows (C) = (A+B)	**(90.74)**

IX **NRSS XXIX Transmission Limited (NRSS) (SPV)**

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**478.15**
Add: Depreciation, impairment and amortisation	830.93
Add/Less: Decrease/(increase) in working capital	83.43
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	3,624.11
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(19.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.33
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(9.70)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	155.80
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**4,665.37**
Net Distributable Cash Flows (C) = (A+B)	**5,143.52**

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

X IndiGrid 2 Limited ("IGL2") (Holdco)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(1,063.56)**
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	(50.07)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	119.48
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.12)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	931.77
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**1,001.06**
Net Distributable Cash Flows (C) = (A+B)	**(62.50)**

XI Odisha Generation Phase-II Transmission Limited (OGPTL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(428.34)**
Add: Depreciation, impairment and amortisation	408.84
Add/Less: Decrease/(increase) in working capital	92.88
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,575.14
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.14
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.19)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.25)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**2,076.56**
Net Distributable Cash Flows (C) = (A+B)	**1,648.22**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XII East-North Interconnection Company Limited (ENICL)(SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(377.69)**
Add: Depreciation, impairment and amortisation	565.39
Add/Less: Decrease/(increase) in working capital	31.40
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,243.83
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(6.26)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.65)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.22)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	
Total Adjustments (B)	**1,833.49**
Net Distributable Cash Flows (C) = (A+B)	**1,455.80**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XIII Gurgaon-Palwal Transmission Limited (GPTL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(499.09)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	363.59
Add/Less: Decrease/(increase) in working capital	32.52
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,471.51
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.56)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(3.17)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.16)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**1,863.73**
Net Distributable Cash Flows (C) = (A+B)	**1,364.64**

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Note 2: Capital expenditure in respect of extention project is not considered as part of NDCF.

XIV Jhajjar KT Transco Private Limited (JKTPL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**40.22**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	0.24
Add/Less: Decrease/(increase) in working capital	151.03
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	214.86
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.78)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.97)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	9.12
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**372.50**
Net Distributable Cash Flows (C) = (A+B)	**412.72**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XV Parbati Koldam Transmission Company Limited (PrKTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**283.00**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	435.71
Add/Less: Decrease/(increase) in working capital	23.01
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	192.22
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.27)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(2.66)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	(7.75)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**640.23**
Net Distributable Cash Flows (C) = (A+B)	**923.23**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XVI NER II Transmission Limited (NER) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(808.49)**
Add: Depreciation, impairment and amortisation	984.77
Add/Less: Decrease/(increase) in working capital	449.51
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4,227.41
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(4.84)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.29)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.43)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**5,655.13**
Net Distributable Cash Flows (C) = (A+B)	**4,846.64**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XVII IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(186.05)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	169.53
Add/Less: Decrease/(increase) in working capital	16.46
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	417.01
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(2.04)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.71)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.18)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**600.07**
Net Distributable Cash Flows (C) = (A+B)	**414.02**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XVIII IndiGrid Solar-II (AP) Private Limited (ISPL2) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(163.30)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	171.33
Add/Less: Decrease/(increase) in working capital	16.36
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	434.51
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(2.08)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.24)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**619.85**
Net Distributable Cash Flows (C) = (A+B)	**456.55**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XIX Kallam Transmission Limited (KTL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(27.99)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	10.99
Add/Less: Decrease/(increase) in working capital	(26.00)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	39.18
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(4.60)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**19.57**
Net Distributable Cash Flows (C) = (A+B)	**(8.42)**

Note: This project has become operational from 13 February 2024 and accordingly NDCF has been considered post date of commercial operations.

XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(121.55)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	155.17
Add/Less: Decrease/(increase) in working capital	5.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	292.47
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(0.19)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.47)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.08)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**452.52**
Net Distributable Cash Flows (C) = (A+B)	**330.97**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXI Khargone Transmission Limited ("KhTL") (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(930.71)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	566.01
Add/Less: Decrease/(increase) in working capital	(0.16)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,147.49
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	
Less: Capital expenditure, if any	(64.90)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.23)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	
-deferred tax;	(37.28)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender’s agreement)	
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	
Total Adjustments (B)	**2,609.93**
Net Distributable Cash Flows (C) = (A+B)	**1,679.22**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(10.23)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	59.98
Add/Less: Decrease/(increase) in working capital	35.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	93.79
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(17.78)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**171.72**
Net Distributable Cash Flows (C) = (A+B)	**161.49**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(8.87)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	67.56
Add/Less: Decrease/(increase) in working capital	66.95
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	111.62
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(19.13)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**227.02**
Net Distributable Cash Flows (C) = (A+B)	**218.15**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXIV Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(56.63)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	95.64
Add/Less: Decrease/(increase) in working capital	39.60
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	241.15
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(24.52)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.03)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	
	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**351.84**
Net Distributable Cash Flows (C) = (A+B)	**295.21**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXV Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(29.33)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	42.29
Add/Less: Decrease/(increase) in working capital	39.48
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	139.55
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	4.08
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	
	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**225.42**
Net Distributable Cash Flows (C) = (A+B)	**196.09**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXVI Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(290.34)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	221.01
Add/Less: Decrease/(increase) in working capital	42.56
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	641.35
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	0.50
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.26)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**905.16**
Net Distributable Cash Flows (C) = (A+B)	**614.82**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXVII PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(446.70)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	72.59
Add/Less: Decrease/(increase) in working capital	56.75
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	35.70
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	0.01
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	522.67
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**687.65**
Net Distributable Cash Flows (C) = (A+B)	**240.95**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXVIII Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**118.08**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	117.42
Add/Less: Decrease/(increase) in working capital	(48.06)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	212.31
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(44.39)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	(64.37)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender’s agreement)	
	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**172.93**
Net Distributable Cash Flows (C) = (A+B)	**291.01**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXIX Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**45.03**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	21.84
Add/Less: Decrease/(increase) in working capital	(7.43)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	0.60
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.29)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	2.16
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender’s agreement)	
	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**16.88**
Net Distributable Cash Flows (C) = (A+B)	**61.91**

* Being the date of acquisition by IndiGrid consortium.

Note: TSETPL has made distribution in form of dividend as approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV on 23 May 2024 as the SPV does not have any loan from the Trust / holding company.

XXX Terralight Solar Energy Charanka Private Limited ("TSECPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(10.78)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	54.91
Add/Less: Decrease/(increase) in working capital	20.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	7.59
Add/less: Loss/gain on sale of infrastructure assets	(88.70)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	0.01
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.34)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	135.03
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	
	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**129.12**
Net Distributable Cash Flows (C) = (A+B)	**118.34**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXXI Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(20.67)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	11.21
Add/Less: Decrease/(increase) in working capital	1.15
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	30.26
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	0.03
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.04)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender’s agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**42.61**
Net Distributable Cash Flows (C) = (A+B)	**21.94**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXXII Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(26.13)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	53.00
Add/Less: Decrease/(increase) in working capital	(25.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.57
Add/less: Loss/gain on sale of infrastructure assets	(25.72)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.34
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**106.40**
Net Distributable Cash Flows (C) = (A+B)	**80.27**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(48.94)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	55.54
Add/Less: Decrease/(increase) in working capital	(20.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	134.82
Add/less: Loss/gain on sale of infrastructure assets	(21.15)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	
	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**148.26**
Net Distributable Cash Flows (C) = (A+B)	**99.32**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXXIV Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**13.30**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	16.64
Add/Less: Decrease/(increase) in working capital	(5.70)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	8.41
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.08
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**19.42**
Net Distributable Cash Flows (C) = (A+B)	**32.72**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXXV Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(99.12)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	230.99
Add/Less: Decrease/(increase) in working capital	(82.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	239.00
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	1.69
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.05)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	23.70
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**413.11**
Net Distributable Cash Flows (C) = (A+B)	**313.99**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

XXXVI Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(8.18)**
Add: Depreciation, impairment and amortisation	6.03
Add/Less: Decrease/(increase) in working capital	4.61
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	0.02
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**10.60**
Net Distributable Cash Flows (C) = (A+B)	**2.42**

* Being the date of acquisition by IndiGrid consortium.

Note: TSESPL 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.

XXXVII Kilokari BESS Private Limited ("KBPL") (SPV)

Description	06 November 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	-
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

* Being the date of acquisition by IndiGrid consortium.

Kilokari BESS Private Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. KBPL shall generate NDCF post Commercial operation.

XXXVIII Dhule Power Transmission Limited ("DPTL") (SPV)

Description	09 February 2024* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	-
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

* Being the date of acquisition by IndiGrid consortium.

Dhule Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. DPTL shall generate NDCF post Commercial operation.

XXXIX Isha Nagar Power Transmission Limited ("IPTL") (SPV)

Description	09 February 2024* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**-**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**-**
Net Distributable Cash Flows (C) = (A+B)	**-**

* Being the date of acquisition by IndiGrid consortium.

Isha Nagar Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. IPTL shall generate NDCF post Commercial operation.

XL Renew Solar Urja Private Limited ("RSUPL") (SPV)

Description	24 February 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**11.32**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	38.39
Add/Less: Decrease/(increase) in working capital	(27.58)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	29.30
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(7.66)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	15.75
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**48.20**
Net Distributable Cash Flows (C) = (A+B)	**59.52**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of India Grid Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of India Grid Trust (hereinafter referred to as "the InvIT"), its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2024, 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, the consolidated Statement of Net Assets at Fair Value as at March 31, 2024, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT, the underlying Holding Companies ("HoldCos") 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, 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 the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, 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, 2024, its consolidated net assets at fair value as at March 31, 2024, its consolidated total returns at fair value and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries for the year ended March 31, 2024.

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 13(e) 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, 2024. 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
<u>Non applicability of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers'</u> *(as described in Note 31 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 and acts as a Solar Power Developer in case of Solar Assets. 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. 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 to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license or power purchase agreement as well as at the end of the license period or expiry date of power purchase agreement. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control,	Our audit procedures included, among others, the following: • We obtained and read the TSAs/ PPAs to understand roles and responsibilities of the grantor. • We read and evaluated the TSAs/ PPAs 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 assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise. • We assessed the positions taken by other entities in India with similar projects/TSAs/ PPAs as to the extent of involvement of the grantor and the consequent evaluation of the applicability of Appendix D for such entities and confirmed our understanding.

Key audit matters	How our audit addressed the key audit matter
through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission/solar infrastructure 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 transmission assets operating under BOOM/ BOO model and for Solar assets. 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 at the end of the term of the arrangement, this is considered as a key audit matter.	• We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.
<u>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 Group which performs on Design, Build, Finance, Operate and Transfer (DBFOT) / Build Own Operate and Transfer ("BOOT") basis</u> *(as described in Note 31 of the consolidated financial statements)*	
Subsidiaries identified in Note 31 acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years issued by relevant Regulatory Authority has entered into TSA with through a tariff-based bidding process to Design, Build, Finance, Operate and Transfer ("DBFOT")/ or Build Own Operate and Transfer ("BOOT") the transmission infrastructure for a period of 25 years. The Group constructs Transmission infrastructure and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA does not transfer to the concessionaire the right to control the use of public services infrastructure after the end of the Contract. The group only has the right to operate the infrastructure for the provision of public services on behalf of the grantor, as provided in the contract. And accordingly, under the terms of the TSA, 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.	Our audit procedures included, among others, the following: • We evaluated terms of the TSA to understand roles and responsibilities of the grantor. • We tested, on sample basis, the base data and supporting documents for basis of key assumptions and estimates used by the management. • We read and evaluated the TSA 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 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. • We tested the arithmetical accuracy of the valuation models.

Key audit matters	**How our audit addressed the key audit matter**
Accordingly, the above matter was determined to be a key audit matter in our audit of the consolidated financial statements.	• We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.
<u>Impairment of Property, plant and equipment, Service concession arrangements and Goodwill</u> *(as described in Note 3,4, 7 and 31 of the consolidated financial statements)*	
The Group owns and operates various power transmission and generation assets. The carrying value of the power transmission and solar generation assets as at March 31, 2024 are included under property, plant and equipment and service concession receivable. In the current year the group has recognized goodwill of Rs. 3,094.34 million in a business combination upon acquisition of Virescent Renewable Energy Trust and its subsidiaries. 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 arrangements. In case of existence of impairment indicators, property, plant and equipment and service concession receivable balances are subjected to impairment test. 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 transmission license or solar power purchase agreement, 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	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. • 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 tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders. • 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.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</td><td>We tested completeness, arithmetical accuracy and validity of the data used in the calculations.
Obtained Management Representation Letter as regards to fair valuation of these investments.
We have read and assessed the disclosures included in the notes to the consolidated financial statements.</td></tr>
<tr><td colspan="2">Assessment of control over subsidiary
(as described in Note 31 of the consolidated financial statements)</td></tr>
<tr><td>The Group has entered into a definitive Sale Purchase Agreement (SPA) with the selling shareholders for the acquisition of 100% ownership in the entities outlined in Note 31 of the financial statements. However, due to certain contractual limitations present in the Power Purchase Agreement (“PPA”) and Transmission Service Agreement (“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.

During the current year, group has acquired Renew Solar Urja Private Limited (“RSUPL”) on February 24, 2024 and has paid the entire purchase consideration for 100% ownership. However only 49% of the equity share capital has been acquired and a definitive agreement is in place to acquire the balance 51% of the equity share at later date.

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;</td><td>Our audit procedures included, among others, the following:

We obtained and read the share purchase agreement 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.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
• The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake. 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 31 to the financial statement as a 100% subsidiary from the date of acquisition. Considering the judgment required in assessing whether the Group controls RSUPL and other subsidiaries where control exist is considered as a key audit matter.	
<u>Classification of acquisition of Transmission/ Solar Special Purpose Vehicles (“SPVs”) or group of SPV’s as an Asset Acquisition or Business Combination</u> *(as described in Note 31 of the consolidated financial statements)*	
The Group acquires operational transmission/ solar SPVs or group of SPV’s from the Sponsor or from third parties. In case of single SPV, 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. During the year Group has made the following acquisitions: - Virescent Renewable Energy Trust (“VRET”) along with its step down SPV’s engaged in the generation of solar power and one transmission SPV engaged in the transmission of electricity, the investment manager and project manager of the VRET trust through a single Share Purchase Agreement (“SPA") - Renew Solar Urja Private Limited (“RSUPL”) as a single SPV engaged in the business of solar power generation. - Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited through tariff based bidding process to Build, Own Operate and Transfer	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 or group of SPV’s 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

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>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;

- 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.</td><td>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 transmission/ solar SPVs.

• We read and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirement.</td></tr>
<tr><td colspan="2"><u>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</u>
(as described in Note 31 of the consolidated financial statements)</td></tr>
<tr><td>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 transmission licensce and Solar power</td><td>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 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 statement of Net Assets at Fair Value and Statement of</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
purchase agreements, 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.	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 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 tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs/ PPAs / tariff orders. • 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. • Obtained Management Representation Letter as regards to fair valuation of these investment. • 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 Management of the Investment Manager ('the Management') is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, 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, 2024, consolidated net assets at fair value as at March 31, 2024, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries 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) 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 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 management, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of 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.

Those Management 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.

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.

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, 2024 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 and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries 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 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 Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number: 111757

UDIN: 24111757BKEMQN8641

Place of Signature: Pune
Date: May 24, 2024

INDIA GRID TRUST
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,09,646.11	1,77,771.54
Right of use asset	3a	439.27	179.26
Capital work-in-progress	5	227.36	782.13
Goodwill	4	3,094.34	-
Other intangible assets	4	13,922.96	461.15
Financial assets			
i. Trade Receivables	10	209.53	-
ii. Other financial assets	7	4,849.87	2,673.94
Other non-current assets	8	791.37	530.50
Income tax assets (net)		326.47	496.02
		2,33,507.28	**1,82,894.54**
Current assets			
Inventories	9	255.79	53.71
Financial assets			
i. Investments	6	7,419.05	4,462.46
ii. Trade receivables	10	4,466.68	4,180.21
iii. Cash and cash equivalent	11	2,323.75	3,153.19
iv. Bank Balances other than (iii) above	12	5,135.41	3,883.54
v. Other financial assets	7	4,123.53	3,313.16
Other current assets	8	339.97	183.01
		24,064.18	**19,229.28**
Total assets		**2,57,571.46**	**2,02,123.82**
EQUITY AND LIABILITIES			
Equity			
Unit capital	13	76,453.99	65,903.15
Other equity	14	(23,549.28)	(16,326.20)
Equity attributable to Unit holders of the parent		**52,904.71**	**49,576.95**
Non-controlling interests		937.73	827.89
Total equity		**53,842.44**	**50,404.84**
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	1,81,258.94	1,35,674.58
ii. Lease Liabilities	16	290.20	93.30
iii. Other financial liabilities	18	304.95	311.58
Provisions	19	131.71	6.14
Deferred tax liabilities (net)	21	3,591.14	958.19
		1,85,576.94	**1,37,043.79**
Current liabilities			
Financial liabilities			
i. Borrowings	15	11,443.89	9,256.73
ii. Lease Liabilities	16	44.63	25.03
iii. Trade payables	17		
a. Total outstanding dues of micro enterprises and small enterprises		30.40	8.61
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,045.17	740.74
iv. Other financial liabilities	18	4,871.07	4,207.80
Provisions	19	33.49	24.21
Other current liabilities	20	667.44	412.07
Current tax liabilities (net)		15.99	-
		18,152.08	**14,675.19**
Total liabilities		**2,03,729.02**	**1,51,718.98**
Total equity and liabilities		**2,57,571.46**	**2,02,123.82**

Summary of material accounting policies 2.2

The accompanying notes form an integral part of 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 India Grid Trust)**

per Huzefa Ginwala	**Harsh Shah**	**Navin Sharma**	**Urmil Shah**
Partner	CEO & Whole Time Director	Chief Financial Officer	Company Secretary
Membership Number : 111757	DIN: 02496122	ICAI Membership No.: 116039	Membership No. : A23423
Place : Pune	Place : Mumbai	Place : Mumbai	Place : Mumbai
Date : 24 May 2024	Date : 24 May 2024	Date : 24 May 2024	Date : 24 May 2024

INDIA GRID TRUST
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2024	31 March 2023
INCOME			
Revenue from contracts with customers	22	28,639.55	23,318.12
Income from investment in mutual funds		576.93	362.55
Interest income on investment in bank deposits		406.22	239.37
Other finance income	23	33.03	1.93
Other income	24	219.08	220.91
Total income (I)		**29,874.81**	**24,142.88**
EXPENSES			
Employee benefits expenses	25	1,075.58	351.96
Insurance expenses		240.63	204.09
Security charges		50.06	43.68
Infrastructure maintenance charges		742.88	526.64
Project management fees (refer note 33)		0.35	1.42
Investment management fees	26	974.39	450.30
Legal and professional fees		282.36	171.95
Annual listing fee		10.76	11.38
Rating fee		50.12	24.85
Valuation expenses		13.91	5.89
Trustee fee		14.64	7.70
Loss on sale of Property, plant and equipments		5.98	-
Payment to auditors			
- Statutory audit fees		28.82	15.16
- Tax audit fees		3.12	3.10
- Other services (including certification)		2.82	1.45
Other expenses	27	756.74	605.37
Depreciation and amortization expense	29	9,394.72	7,040.70
Finance costs	28	13,076.54	10,108.90
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable		-	(120.14)
Total expenses (II)		**26,724.42**	**19,454.40**
Profit before tax and regulatory deferral expense (III=I-II)		**3,150.39**	**4,688.48**
Regulatory Deferral expense (net of tax) (IV)		0.19	0.90
Profit before tax (V=III-IV)		**3,150.20**	**4,687.58**
Tax expense			
Current tax		138.83	119.78
Adjustment of tax relating to earlier periods		0.81	1.26
Deferred tax		45.76	(91.25)
Tax expense (VI)		**185.40**	**29.79**
Profit for the year (V-VI)		**2,964.80**	**4,657.79**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Net movement in cost of cash flow hedges		(37.74)	-
Income tax effect		9.50	-
		(28.24)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		2.14	2.74
Income tax effect		0.07	-
		2.21	2.74
Other comprehensive income for the year (net of tax)		**(26.03)**	**2.74**
Total comprehensive income for the year (net of tax)		**2,938.77**	**4,660.53**
Profit for the year		**2,964.80**	**4,657.79**
Attributable to:			
Unit holders of the parent		2,853.70	4,555.72
Non-controlling interests		111.10	102.07
Other comprehensive income for the year		**(26.03)**	**2.74**
Attributable to:			
Unit holders of the parent		(26.20)	2.56
Non-controlling interests		0.17	0.18
Total comprehensive income for the year		**2,938.77**	**4,660.53**
Attributable to:			
Unit holders of the parent		2,827.51	4,558.28
Non-controlling interests		111.26	102.25
Earnings per unit (computed on the basis of profit for the year attributable to equity holders of the parent)			
Basic and diluted (Including regulatory deferral income/expense) (in Rs.)	30	3.89	6.51
Basic and diluted (excluding regulatory deferral income/expense) (in Rs.)		3.89	6.51
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of 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 India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 24 May 2024

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 24 May 2024

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 24 May 2024

Urmil Shah
Company Secretary
Membership No. : A23423
Place : Mumbai
Date : 24 May 2024

INDIA GRID TRUST
CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2024
(All amounts in Rs. million unless otherwise stated)

A. Unit capital	**Number of units (in millions)**	**Amount (in millions)**
Balance as at 01 April 2022	**700.18**	**65,903.15**
Units issued during the year	-	-
Balance as at 31 March 2023	**700.18**	**65,903.15**
Units issued during the year	83.49	10,727.05
Issue expenses	-	(176.21)
Balance as at 31 March 2024	**783.67**	**76,453.99**

(Rs. in million)

B. Other equity	**Attributable to unit holder of parent**			**Total other equity**	**Non-controlling interest**
	Other comprehensive income	**Retained earnings/ Accumulated deficit**	**Cash Flow Hedging Reserve**		
Balance as at 01 April 2022	**3.14**	**(11,724.03)**	**-**	**(11,720.89)**	**796.58**
Profit for the year	-	4,555.72	-	4,555.72	102.07
Other comprehensive income for the year	2.56	-	-	2.56	0.18
Less: Distribution during the year (refer note (i) below)	-	(9,163.59)	-	(9,163.59)	(70.94)
Balance as at 31 March 2023	**5.70**	**(16,331.90)**	**-**	**(16,326.20)**	**827.89**
Profit for the year	-	2,853.70	-	2,853.70	111.10
Other comprehensive income for the year	2.04	-	-	2.04	0.17
Add: Acquisition of subisidiary	-	-	157.67	157.67	34.05
Add/Less: Movement during the year			(28.24)	(28.24)	
Less: Distribution during the year (refer note (ii) below)	-	(10,208.25)	-	(10,208.25)	(35.47)
Balance as at 31 March 2024	**7.74**	**(23,686.45)**	**129.43**	**(23,549.28)**	**937.73**

Note:
(i) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after 31 March 2023.

(ii) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024.

The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes form an integral part of 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 India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 24 May 2024

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 24 May 2024

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 24 May 2024

Urmil Shah
Company Secretary
Membership No. : A23423
Place : Mumbai
Date : 24 May 2024

INDIA GRID TRUST
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024
(All amounts in Rs. million unless otherwise stated)

	31 March 2024	31 March 2023
A. Cash flow generated from operating activities		
Profit before tax	**3,150.20**	**4,687.58**
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	9,394.72	7,040.70
- Loss on sale of Property, plant and equipments	5.98	-
- Impairment /(reversal of impairment) of property, plant & equipment	-	(120.14)
- Liabilities no long required written back	(11.43)	-
- Unrealized foreign exchange loss/(gain) on borrowing	51.80	(126.93)
- Mark to market loss / (gain) on derivatives	(14.06)	-
Finance costs	13,076.54	10,235.83
Income from investment in mutual funds	(576.93)	(362.55)
Transaction cost on business acquisition	40.85	-
Interest income on investment in bank deposits	(406.22)	(239.37)
Other finance income	(33.03)	(1.93)
Operating profit before change in assets and liabilities	**24,678.42**	**21,113.19**
Movements in assets and liabilities :		
- Inventories	(44.79)	(38.26)
- Trade receivables	937.05	340.27
- Other current and non-current financial asset	834.98	(377.17)
- Other current and non-current asset	(76.34)	6.51
- Trade payables	(59.90)	172.30
- Other current and non-current financial liabilities	383.58	(484.17)
- Other current and non-current liabilities	(171.13)	128.49
Changes in assets and liabilities	**1,803.45**	**(252.03)**
Cash flow generated from operations	**26,481.87**	**20,861.16**
Direct taxes (paid) / refund	166.24	(490.08)
Net cash flows generated from operating activities (A)	**26,648.11**	**20,371.08**
B. Cash flow (used in) investing activities		
Purchase of property plant and equipments (including capital work-in-progress) and property, plant and equipment acquired on acquistion	(32,281.27)	(17,826.59)
Net assets other than property plant and equipment acquired on acquisition	(4,222.16)	(578.41)
Acquisition of business (refer note 45)	(22,994.40)	-
Cash acquired on business acquisition (refer note 45)	2,650.48	-
Transaction cost on business acquisition (refer note 45)	(40.85)	-
Proceeds from sale of property plant and equipments	9.34	-
Interest received on Investment in fixed deposits	396.93	197.13
Income received from investment in mutual funds	537.51	362.55
Interest received on others	33.03	1.93
Investment in mutual funds	(2,917.17)	(3,010.73)
Investment in bank deposits	(2,208.25)	(338.36)
Net cash flow (used in) investing activities (B)	**(61,036.81)**	**(21,192.48)**
C. Cash flow (used in)/generated from financing activities		
Proceeds from issue of unit capital	10,727.05	-
Unit issue expense paid	(176.21)	-
Borrowing acquired on account of acquisitions	10,434.58	-
Proceeds of long term borrowings	63,397.97	37,700.00
Repayment of long term borrowings	(26,876.53)	(26,145.39)
Payment of principal portion of lease liabilities	(22.77)	(11.04)
Payment of interest portion of lease liabilities	(13.24)	(3.98)
Payment of upfront fees of long term borrowings	(365.14)	(156.51)
Interest paid	(13,302.73)	(10,048.99)
Payment of dividend to non controlling interest	(35.47)	(70.94)
Payment of distributions to unitholders	(10,208.25)	(9,161.93)
Net cash flow generated from / (used in) financing activities (C)	**33,559.26**	**(7,898.78)**
Net change in cash and cash equivalents (A + B + C)	**(829.44)**	**(8,720.18)**
Cash and cash equivalents as at beginning of year (D)	3,153.19	11,873.37
Cash and cash equivalents as at the end of year (A + B + C + D)	**2,323.75**	**3,153.19**

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INDIA GRID TRUST
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024
(All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	**31 March 2024**	**31 March 2023**
Balances with banks:		
- On current accounts	1,835.03	1,219.05
- Deposit with original maturity of less than 3 months	488.72	1,934.14
Total cash and cash equivalents (refer note 10)	**2,323.75**	**3,153.19**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities and interest accrued) :-

Particulars	**Long term borrowings (Including current maturities)**
01 April 2022	**1,34,457.63**
Cash flow	
- Interest	(10,048.99)
- Proceeds/(repayments)	11,398.10
Accrual	
- Foreign exchange loss on borrowing	(126.93)
- Interest on Borrowings (including EIR adjustment)	10,235.83
31 March 2023	**1,45,915.64**
Cash flow	
- Interest	(13,302.73)
- Proceeds/(repayments)	36,156.30
Addition on account of acquisition	11,816.02
Accrual	
- Foreign exchange loss on borrowing	51.80
- Interest on Borrowings (including EIR adjustment)	13,062.51
31 March 2024	**1,93,699.54**

For movement in lease liabilities, refer note 3A.

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 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 India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 24 May 2024

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 24 May 2024

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 24 May 2024

Urmil Shah
Company Secretary
Membership No. : A23423
Place : Mumbai
Date : 24 May 2024

INDIA GRID TRUST
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars
(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

Particulars	31 March 2024		31 March 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	2,57,571.46	3,09,533.93	2,02,123.82	2,44,705.79
B. Liabilities (at book value)	2,03,729.02	2,03,729.02	1,51,718.98	1,51,718.98
C. Net assets (A-B)	53,842.44	1,05,804.91	50,404.84	92,986.81
D. Non-Controlling Interest	937.73	1,461.85	827.89	827.89
E. Net assets attributable to Indigrid (C-D)	52,904.71	1,04,343.05	49,576.95	92,158.92
F. Number of units	783.67	783.67	700.18	700.18
G. NAV (E/F)	67.51	133.15	70.81	131.62

Fair values of subsidiaries/SPVs are calculated based on their independent fair values done by experts appointed by the Group. The fair value of all these revenue-generating assets is determined using discounted cash flows method. The group holds 100% equity/beneficial interest in all SPVs except PrKTCL in which it holds 74% and TSESPL in which it holds 66% and balance is accounted for as non-controlling interest in the consolidated financial statements.

Project wise breakup of fair value of assets as at 31 March 2024

Project	31 March 2024	31 March 2023
Bhopal Dhule Transmission Company Limited	20,154.12	19,967.13
Jabalpur Transmission Company Limited	17,458.09	17,745.12
Maheshwaram Transmission Limited	6,082.80	6,032.73
RAPP Transmission Company Limited	4,442.38	4,469.01
Purulia & Kharagpur Transmission Company Limited	6,895.63	6,967.36
Patran Transmission Company Limited	2,973.02	2,727.06
NRSS XXIX Transmission Limited	46,406.54	47,251.64
Odisha Generation Phase-II Transmission Limited	14,413.29	14,959.25
East North Interconnection Company Limited	11,844.67	12,011.12
Gurgaon-Palwal Transmission Limited	12,390.52	12,211.11
Jhajjar KT Transco Private Limited	3,592.88	3,646.13
Parbati Koldam Transmission Company Limited	8,714.20	8,978.53
NER II Transmission Limited	53,737.83	53,514.34
IndiGrid Solar-I (AP) Private Limited	3,558.40	3,461.16
IndiGrid Solar-II (AP) Private Limited	3,615.06	3,658.88
Kallam Transmission Limited	3,805.55	1,301.30
Raichur Sholapur Transmission Company Private Limited[1]	2,687.18	2,830.70
Khargone Transmission Limited[2]	17,217.38	16,773.05
TN Solar Power Energy Private Limited[3 & 3A]	2,367.00	-
Universal Mine Developers And Service Providers Private Limited[3 & 3A]	2,553.73	-
Terralight Kanji Solar Private Limited[3 & 3A]	3,850.32	-
Terralight Rajapalayam Solar Private Limited[3 & 3A]	2,408.79	-
Solar Edge Power And Energy Private Limited[3 & 3A]	9,644.46	-
PLG Photovoltaic Private Limited[3]	1,227.95	-
Universal Saur Urja Private Limited[3]	4,965.74	-
Terralight Solar Energy Tinwari Private Limited[3]	1,224.91	-
Terralight Solar Energy Charanka Private Limited[3 & 3A]	1,342.03	-
Terralight Solar Energy Nangla Private Limited[3 & 3A]	370.52	-
Terralight Solar Energy Patlasi Private Limited[3]	1,624.40	-
Globus Steel And Power Private Limited[3 & 3A]	2,082.01	-
Terralight Solar Energy Gadna Private Limited[3 & 3A]	596.99	-
Godawari Green Energy Private Limited[3 & 3A]	8,689.52	-
Terralight Solar Energy Sitamau SS Private Limited[3]	104.92	-
Kilokari BESS Private Limited ("KBPL")[4]	0.05	-
Dhule Power Transmission Limited ("DPTL")[5]	3.19	-
Isha Nagar Power Transmission Limited ("IPTL")[5]	3.19	-
Renew Solar Urja Private Limited ("RSUPL")[6]	19,323.45	-
Sub-total	**3,02,372.71**	**2,38,505.62**
Assets (in IndiGrid and intermediate holding companies)	7,161.22	6,200.17
Total assets	**3,09,533.93**	**2,44,705.79**

1. The Group has acquired Raichur Sholapur Transmission Company Private Limited with effect from 09 November 2022.
2. The Group has acquired Khargone Transmission Limited with effect from 02 March 2023.
3. The Group has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Group.

Refer note 45 for further details.

3A. Further during the current year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of inestment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

4. The Group has acquired Kilokari BESS Private Limited with effect from 06 November 2023.

5. The Group has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from 09 February 2024.

6. The Group acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 08 January 2024 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Group has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. As a result of this internal restructring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	31 March 2024	31 March 2023
Total comprehensive income (as per the statement of profit and loss)	2,938.77	4,660.53
Add/ (Less): other changes in fair value not recognized in total comprehensive income	9,380.51	5,338.99
Total Return	**12,319.28**	**9,999.52**

Notes:
1. Fair value of assets as at 31 March 2024 and as at 31 March 2023 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.

2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 32A.

INDIA GRID TRUST
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

Disclosures pursuant to SEBI Circulars
(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023)

A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

Description	31 March 2024	31 March 2023
Cash flows received from the Portfolio Assets in the form of interest	**23,373.08**	**17,768.08**
Cash flows received from the Portfolio Assets in the form of dividend	803.35	221.90
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	361.42	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	3,847.05	1,665.40
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at the IndiGrid level (A)	**28,384.90**	**19,914.56**
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i and ii)	(14,062.76)	(10,236.69)
	-	-
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-
	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-
	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(32.00)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(3,252.80)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-
Total cash outflows / retention at IndiGrid level (B)	**(17,347.56)**	**(10,866.44)**
Net Distributable Cash Flows (C) = (A+B)	**11,037.34**	**9,048.12**

Notes:
1. The Group acquired VRET on 25 August 2023 and as per regulatory approval the Group has filed for the disloution of VRET. The effective date of disolution is 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of disolution is considered for the purpose of calulation of NDCF for the year ended 31 March 2024.
2. SEBI has announced a revised formula for calculating NDCF (Net Distributable Cash Flow) under the InvIT Regulation, slated to come into effect from 01 April 2024.

B) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

(i) IndiGrid Limited (IGL) (Holdco)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**(1,166.65)**	**(338.72)**
Add: Depreciation, impairment and amortisation	54.84	36.97
Add/Less: Decrease/(increase) in working capital	(21.02)	(52.72)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	422.01	390.71
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(135.42)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.47	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.05)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(54.16)	(69.51)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**266.68**	**305.45**
Net Distributable Cash Flows (C) = (A+B)	**(899.98)**	**(33.27)**

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(All amounts in Rs. million unless otherwise stated)

(ii) Bhopal Dhule Transmission Company Limited (BDTCL) (SPV)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**(1,392.76)**	**(728.48)**
Add: Depreciation, impairment and amortisation	718.80	714.41
Add/Less: Decrease/(increase) in working capital	157.01	(143.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,572.97	2,410.28
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	10.28	(95.78)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.17	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.50)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	12.46
Loss on account of MTM of F/W & ECB	-	151.97
Non Cash Income - Reversal of Prepayment penalty	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**3,458.73**	**3,049.61**
Net Distributable Cash Flows (C) = (A+B)	**2,065.97**	**2,321.13**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(iii) Jabalpur Transmission Company Limited (JTCL) (SPV)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**(2,071.95)**	**(2,133.24)**
Add: Depreciation, impairment and amortisation	725.46	725.11
Add/Less: Decrease/(increase) in working capital	74.17	(84.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,917.22	2,879.29
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(5.20)	(8.50)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.24)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(4.55)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**3,705.86**	**3,511.44**
Net Distributable Cash Flows (C) = (A+B)	**1,633.91**	**1,378.20**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(All amounts in Rs. million unless otherwise stated)

(iv) Maheshwaram Transmission Limited (MTL) (SPV)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**(155.65)**	**(174.14)**
Add: Depreciation, impairment and amortisation	121.76	121.77
Add/Less: Decrease/(increase) in working capital	2.54	(19.12)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	570.86	591.57
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit /	-	-
(loss) recognised in profit and loss account	-	
Less: Capital expenditure, if any	(0.04)	(0.94)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.03)	-
	-	
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan	-	-
agreements	-	
Total Adjustments (B)	**695.09**	**693.28**
Net Distributable Cash Flows (C) = (A+B)	**539.44**	**519.14**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(v) RAPP Transmission Company Limited (RTCL) (SPV)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**52.34**	**13.49**
Add: Depreciation, impairment and amortisation	86.08	86.05
Add/Less: Decrease/(increase) in working capital	37.73	(48.93)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	297.32	305.15
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.48)	(0.92)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.02)	-
	-	
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.36)	-
	-	
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	3.44	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
	-	
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
	-	
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**423.71**	**341.35**
Net Distributable Cash Flows (C) = (A+B)	**476.05**	**354.84**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(All amounts in Rs. million unless otherwise stated)

(vi) Purulia & Kharagpur Transmission Company Limited (PKTCL) (SPV)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**47.40**	**22.15**
Add: Depreciation, impairment and amortisation	143.13	143.13
Add/Less: Decrease/(increase) in working capital	17.33	(25.17)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	504.73	539.67
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	0.90	(2.47)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.01)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.32)	-
	-	
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	15.68	5.44
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**681.44**	**660.60**
Net Distributable Cash Flows (C) = (A+B)	**728.84**	**682.75**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(vii) Patran Transmission Company Limited (PTCL) (SPV)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**(54.97)**	**(83.72)**
Add: Depreciation, impairment and amortisation	124.71	141.64
Add/Less: Decrease/(increase) in working capital	7.09	(21.42)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	233.66	235.77
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.11)	(1.30)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.07	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(5.38)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**360.04**	**354.69**
Net Distributable Cash Flows (C) = (A+B)	**305.07**	**270.97**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(All amounts in Rs. million unless otherwise stated)

(viii) IndiGrid 1 Limited (IGL1) (Holdco)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**2.80**	**(37.50)**
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	(100.44)	(8.27)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	10.89	35.51
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.01)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(3.98)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**(93.54)**	**27.24**
Net Distributable Cash Flows (C) = (A+B)	**(90.74)**	**(10.26)**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(ix) NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**478.15**	**273.11**
Add: Depreciation, impairment and amortisation	830.93	829.12
Add/Less: Decrease/(increase) in working capital	83.43	(277.71)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	3,624.11	3,818.79
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(19.53)	27.57
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.33	
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(9.70)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	155.80	92.77
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**4,665.37**	**4,490.54**
Net Distributable Cash Flows (C) = (A+B)	**5,143.52**	**4,763.65**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(All amounts in Rs. million unless otherwise stated)

(x) IndiGrid 2 Limited (IGL2) (Holdco)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**(1,063.56)**	**(96.30)**
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	(50.07)	(0.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	119.48	93.12
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any		-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.12)	
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	931.77	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	
Amortization of Upfront fees	-	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan	-	-
agreements	-	-
Total Adjustments (B)	**1,001.06**	**92.66**
Net Distributable Cash Flows (C) = (A+B)	**(62.50)**	**(3.64)**

(xi) Odisha Generation Phase-II Transmission Limited (OGPTL) (SPV)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**(428.34)**	**(522.85)**
Add: Depreciation, impairment and amortisation	408.84	413.29
Add/Less: Decrease/(increase) in working capital	92.88	(47.90)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,575.14	1,642.69
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	0.14	(1.58)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.19)	
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.25)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**2,076.56**	**2,006.50**
Net Distributable Cash Flows (C) = (A+B)	**1,648.22**	**1,483.65**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(All amounts in Rs. million unless otherwise stated)

(xii) East-North Interconnection Company Limited (ENICL)(SPV)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**(377.69)**	**(436.68)**
Add: Depreciation, impairment and amortisation	565.39	565.19
Add/Less: Decrease/(increase) in working capital	31.40	(72.51)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,243.83	1,261.47
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(6.26)	(6.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.65)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.22)	-
	-	
-interest cost as per effective interest rate method (difference between accrued and actual paid);		-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**1,833.49**	**1,747.39**
Net Distributable Cash Flows (C) = (A+B)	**1,455.80**	**1,310.71**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xiii) Gurgaon-Palwal Transmission Limited (GPTL) (SPV)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**(499.09)**	**(507.30)**
Add: Depreciation, impairment and amortisation	363.59	362.69
Add/Less: Decrease/(increase) in working capital	32.52	(69.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,471.51	1,467.49
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit /	-	-
(loss) recognised in profit and loss account		-
Less: Capital expenditure, if any	(0.56)	(15.52)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(3.17)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.16)	-
		-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**1,863.73**	**1,744.88**
Net Distributable Cash Flows (C) = (A+B)	**1,364.64**	**1,237.58**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(All amounts in Rs. million unless otherwise stated)

(xiv) Jhajjar KT Transco Private Limited (JKTPL) (SPV)

Description	**31 March 2024**	**31 March 2023**
Profit/(loss) after tax as per profit and loss account (A)	**40.22**	**(2.21)**
Add: Depreciation, impairment and amortisation	0.24	0.24
Add/Less: Decrease/(increase) in working capital	151.03	151.11
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	214.86	225.62
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.78)	(65.71)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.97)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	9.12	3.21
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**372.50**	**314.47**
Net Distributable Cash Flows (C) = (A+B)	**412.72**	**312.26**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xv) Parbati Koldam Transmission Company Limited (PrKTCL) (SPV)

Description	**31 March 2024**	**31 March 2023**
Profit/(loss) after tax as per profit and loss account (A)	**283.00**	**258.10**
Add: Depreciation, impairment and amortisation	435.71	435.56
Add/Less: Decrease/(increase) in working capital	23.01	(131.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	192.22	212.71
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.27)	(4.24)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(2.66)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(7.75)	(8.41)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**640.23**	**503.89**
Net Distributable Cash Flows (C) = (A+B)	**923.23**	**761.98**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(All amounts in Rs. million unless otherwise stated)

(xvi) NER II Transmission Limited (NER) (SPV)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A)	**(808.49)**	**(1,375.14)**
Add: Depreciation, impairment and amortisation	984.77	984.12
Add/Less: Decrease/(increase) in working capital	449.51	(179.48)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4,227.41	4,215.86
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(4.84)	(34.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.29)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.43)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**5,655.13**	**4,985.74**
Net Distributable Cash Flows (C) = (A+B)	**4,846.64**	**3,610.60**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xvii) IndiGrid Solar-I (AP) Private Limited (ISPL1) (SPV)

Description	31 March 2024	31 March 2023
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(186.05)**	**(144.26)**
Add: Depreciation, impairment and amortisation	169.53	172.26
Add/Less: Decrease/(increase) in working capital	16.46	141.32
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	417.01	443.75
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(2.04)	(0.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.71)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.18)	-
		-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	(66.16)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**600.07**	**690.64**
Net Distributable Cash Flows (C) = (A+B)	**414.02**	**546.38**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(All amounts in Rs. million unless otherwise stated)

(xviii) IndiGrid Solar-II (AP) Private Limited (ISPL2) (SPV)

Description	**31 March 2024**	**31 March 2023**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(163.30)**	**(143.15)**
Add: Depreciation, impairment and amortisation	171.33	173.70
Add/Less: Decrease/(increase) in working capital	16.36	156.28
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	434.51	451.04
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
	-	-
Less: Capital expenditure, if any	(2.08)	(0.87)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.24)	-
		-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	(46.22)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
		-
		-
Total Adjustments (B)	**619.85**	**733.93**
Net Distributable Cash Flows (C) = (A+B)	**456.55**	**590.78**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xix) Kallam Transmission Limited (KTL) (SPV)

Description	**31 March 2024**	**31 March 2023**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(27.99)**	**-**
Add: Depreciation, impairment and amortisation	10.99	-
Add/Less: Decrease/(increase) in working capital	(26.00)	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	39.18	-
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(4.60)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
		-
Total Adjustments (B)	**19.57**	**-**
Net Distributable Cash Flows (C) = (A+B)	**(8.42)**	**-**

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INDIA GRID TRUST
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

(xx) Raichur Sholapur Transmission Private Limited (RSTCPL) (SPV)

Description	31 March 2024	09 November 22 * to 31 March 23
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(121.55)**	**(13.41)**
Add: Depreciation, impairment and amortisation	155.17	25.97
Add/Less: Decrease/(increase) in working capital	5.62	70.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	292.47	114.46
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.19)	(108.69)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.47)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.08)	-
		-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**452.52**	**102.47**
Net Distributable Cash Flows (C) = (A+B)	**330.97**	**89.06**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xxi) Khargone Transmission Limited (KhTL) (SPV)

Description	31 March 2024	02 March 23 * to 31 March 23
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(930.71)**	**(80.16)**
	-	-
Add: Depreciation, impairment and amortisation	**566.01**	**48.25**
Add/Less: Decrease/(increase) in working capital	(0.16)	55.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,147.49	168.74
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(64.90)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.23)	-
		-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(37.28)	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**2,609.93**	**272.22**
Net Distributable Cash Flows (C) = (A+B)	**1,679.22**	**192.06**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xxii) TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(10.23)
Add: Depreciation, impairment and amortisation	59.98
Add/Less: Decrease/(increase) in working capital	35.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	93.79
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(17.78)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**171.72**
Net Distributable Cash Flows (C) = (A+B)	**161.49**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(All amounts in Rs. million unless otherwise stated)

(xxiii) Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	**25 August 2023* to 31 March 2024 (Unaudited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(8.87)**
Add: Depreciation, impairment and amortisation	67.56
Add/Less: Decrease/(increase) in working capital	66.95
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	111.62
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(19.13)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**227.02**
Net Distributable Cash Flows (C) = (A+B)	**218.15**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xxiv) Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	**25 August 2023* to 31 March 2024 (Unaudited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(56.63)**
Add: Depreciation, impairment and amortisation	95.64
Add/Less: Decrease/(increase) in working capital	39.60
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	241.15
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(24.52)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.03)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**351.84**
Net Distributable Cash Flows (C) = (A+B)	**295.21**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xxv) Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	**25 August 2023* to 31 March 2024 (Unaudited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(29.33)**
Add: Depreciation, impairment and amortisation	42.29
Add/Less: Decrease/(increase) in working capital	39.48
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	139.55
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	4.08
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**225.42**
Net Distributable Cash Flows (C) = (A+B)	**196.09**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(All amounts in Rs. million unless otherwise stated)

(xxvi) Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	**25 August 2023* to 31 March 2024 (Unaudited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(290.34)**
Add: Depreciation, impairment and amortisation	221.01
Add/Less: Decrease/(increase) in working capital	42.56
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	641.35
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.50
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.26)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**905.16**
Net Distributable Cash Flows (C) = (A+B)	**614.82**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xxvii) PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	**25 August 2023* to 31 March 2024 (Unaudited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(446.70)**
Add: Depreciation, impairment and amortisation	72.59
Add/Less: Decrease/(increase) in working capital	56.75
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	35.70
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.01
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	522.67
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**687.65**
Net Distributable Cash Flows (C) = (A+B)	**240.95**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xxviii) Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	**25 August 2023* to 31 March 2024 (Unaudited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**118.08**
Add: Depreciation, impairment and amortisation	117.42
Add/Less: Decrease/(increase) in working capital	(48.06)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	212.31
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(44.39)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	(64.37)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**172.93**
Net Distributable Cash Flows (C) = (A+B)	**291.01**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

(xxix) Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	**25 August 2023* to 31 March 2024 (Unaudited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**45.03**
Add: Depreciation, impairment and amortisation	21.84
Add/Less: Decrease/(increase) in working capital	(7.43)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.60
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.29)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	2.16
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**16.88**
Net Distributable Cash Flows (C) = (A+B)	**61.91**

* Being the date of acquisition by IndiGrid consortium.
Note: TSETPL has not made any distributions during the period 25 August 2023 to 31 March 2024, 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.

(xxx) Terralight Solar Energy Charanka Private Limited ("TSECPL") (SPV)

Description	**25 August 2023* to 31 March 2024 (Unaudited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(10.78)**
Add: Depreciation, impairment and amortisation	54.91
Add/Less: Decrease/(increase) in working capital	20.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	7.59
Add/less: Loss/gain on sale of infrastructure assets	(88.70)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.01
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.34)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	135.03
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**129.12**
Net Distributable Cash Flows (C) = (A+B)	**118.34**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xxxi) Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	**25 August 2023* to 31 March 2024 (Unaudited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(20.67)**
Add: Depreciation, impairment and amortisation	11.21
Add/Less: Decrease/(increase) in working capital	1.15
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	30.26
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.03
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.04)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**42.61**
Net Distributable Cash Flows (C) = (A+B)	**21.94**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(All amounts in Rs. million unless otherwise stated)

(xxxii) Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)

Description	**25 August 2023* to 31 March 2024 (Unaudited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(26.13)**
Add: Depreciation, impairment and amortisation	53.00
Add/Less: Decrease/(increase) in working capital	(25.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.57
Add/less: Loss/gain on sale of infrastructure assets	(25.72)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.34
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**106.40**
Net Distributable Cash Flows (C) = (A+B)	**80.27**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xxxiii) Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	**25 August 2023* to 31 March 2024 (Unaudited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(48.94)**
Add: Depreciation, impairment and amortisation	55.54
Add/Less: Decrease/(increase) in working capital	(20.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	134.82
Add/less: Loss/gain on sale of infrastructure assets	(21.15)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**148.26**
Net Distributable Cash Flows (C) = (A+B)	**99.32**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xxxiv) Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	**25 August 2023* to 31 March 2024 (Unaudited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**13.30**
Add: Depreciation, impairment and amortisation	16.64
Add/Less: Decrease/(increase) in working capital	(5.70)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	8.41
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.08
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**19.42**
Net Distributable Cash Flows (C) = (A+B)	**32.72**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(All amounts in Rs. million unless otherwise stated)

(xxxv) Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(99.12)**
Add: Depreciation, impairment and amortisation	230.99
Add/Less: Decrease/(increase) in working capital	(82.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	239.00
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	1.69
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.05)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	23.70
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**413.11**
Net Distributable Cash Flows (C) = (A+B)	**313.99**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xxxvi) Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(8.18)**
Add: Depreciation, impairment and amortisation	6.03
Add/Less: Decrease/(increase) in working capital	4.61
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.02
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	
Total Adjustments (B)	**10.60**
Net Distributable Cash Flows (C) = (A+B)	**2.42**

* Being the date of acquisition by IndiGrid consortium.
Note: TSESPL has not made any distributions during the period 25 August 2023 to 31 March 2024, 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.

(xxxvii) Kilokari BESS Private Limited ("KBPL") (SPV)

Description	06 November 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**-**
Net Distributable Cash Flows (C) = (A+B)	**-**

* Being the date of acquisition by IndiGrid consortium.
Kilokari BESS Private Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. KBPL shall generate NDCF post Commercial operation.

(All amounts in Rs. million unless otherwise stated)

(xxxviii) Dhule Power Transmission Limited ("DPTL") (SPV)

Description	04 February 2024* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**-**
Net Distributable Cash Flows (C) = (A+B)	**-**

* Being the date of acquisition by IndiGrid consortium.
Note : Dhule Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. IPTL shall generate NDCF post Commercial operation.

(xxxix) Isha Nagar Power Transmission Limited ("IPTL") (SPV)

Description	04 February 2024* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**-**
Net Distributable Cash Flows (C) = (A+B)	**-**

* Being the date of acquisition by IndiGrid consortium.
Note : Isha Nagar Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. IPTL shall generate NDCF post Commercial operation.

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India Grid Trust
Notes to Consolidated Financial Statements for the year ended 31 March 2024

1. Group information

The Consolidated financial statements comprise financial statements of India Grid Trust (“the Trust” or “IndiGrid”) and its subsidiaries (collectively, the Group) for the year ended March 31, 2024. 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").

With effect from 20 September, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from 6 July, 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, solar/ renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at 31 March, 2024, IndiGrid has special purpose vehicles (“SPVs”) which are transmission infrastructure projects 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”). IndiGrid also has project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain (’BOOM’) basis. It also has a project entity which is in business of developing transmission lines and Switchyards for operations of power projects and generating power.

Nature of Trust’s subsidiaries is summarised below:

Sr. No.	Name of entity	Abbreviation	Operates on	Category
1	IndiGrid Limited	IGL	NA	Intermediate Holding Company
2	IndiGrid 1 Limited	IGL1	NA	Intermediate Holding Company
3	IndiGrid 2 Limited	IGL2	NA	Intermediate Holding Company
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 Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company 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 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
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	Renew Solar Urja Private Limited	RSUPL	BOOM	Solar asset
40	Kilokari BESS Private Limited	KBPL	BOOM	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 24 May 2024.

2. Material Accounting Policies

2.1 Basis of preparation

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2024 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust, the underlying holding company ("HoldCo") and each of its subsidiaries for the year then ended and a summary of material accounting policies and other explanatory notes prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets measured at fair value (e.g. Liquid mutual funds)

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

These financial statements for the year ended March 31, 2024 have been prepared in accordance with Ind AS, except presentation/ classification of unit capital which is made in accordance with the InvIT Regulations as more fully described in Note 13(e) to the financial statements.

The Consolidated financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

As at March 31, 2024, current liabilities exceed the current assets of the Group because of current maturity of the long-term borrowings. The Group is exploring the options to refinance the current maturity of the long-term borrowing when they become due for repayment. As per regulation 20 of INVIT regulations 2014, the Group is eligible for a total debt (net of cash and cash equivalents) of 70% to Assets under Management (AUM). As at March 31, 2024, the total debt (net of cash and cash equivalents) to AUM is within the prescribed limits.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2024. 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 31 March.

Consolidation procedure:

(a). Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b). Offset (eliminate) the carrying amount of the parent'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. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

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.

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. Generally, when a group of infrastructure (transmission/ solar or renewable) SPVs with varied risks and returns are acquired and the Group is unable to meet the optional concentration test as per Ind AS 103, the Group concludes that the acquisition is a business combination.

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 recognized 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 and Solar Project SPVs, the purchase consideration primarily pertains to the fair value of the transmission and Solar assets and the Group meets the conditions of optional concentration test, the Group generally 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 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. Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of such transmission/ solar SPVs as asset acquisitions.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified 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 hierarchy (Note32A & 32B)
- Disclosures for valuation methods, significant estimates and assumptions (Note32A & 32B)
- Financial instruments (including those carried at amortised cost) (Note32A & 32B)

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 typically 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 is 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 for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer. Estimates used in the revenue recognition as mentioned above are re-assessed periodically and are adjusted if required.

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:

The group through one of its subsidiaries also has operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor.

Under Appendix D to lnd AS 115, this arrangement is 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".

Finance Income for Service Concession Arrangements under finance assets model is recognised using effective interest rate method. Revenue from operations and maintenance services are separately recognised in each period as and when services are rendered.

Change in Law

Revenue for change In Law is accounted when legal claims are approved and there is certainty for its realization.

Contract balances

Contract assets

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Amounts which have been billed to the customers are disclosed as Trade receivables and amounts which are to be billed to the customers (and not conditional on the group's future performance) are disclosed under Other financial assets. Refer accounting policies for financial assets in Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

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 of payment has been established.

g) Taxation

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. 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 group 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 liability method on temporary differences between the tax bases 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;
- 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized 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 utilized.

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, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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. 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added/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 receivables or payables 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 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 31) and provisions (Note 19) 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. Income earned during the construction period is deducted from the total of the indirect expenditure.

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
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. The management 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 Group reviews the estimated residual values wherever estimated and expected useful lives of assets at least annually.

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 amortized on straight line basis over the life of the respective project/ contract.

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 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:

- Office Premises 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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l) 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. These budgets are prepared for the entire project life.

Impairment losses of continuing operations, including impairment on inventories 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 31 March and 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.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

m) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

n) 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.

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 recognized 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 recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

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 four categories:

i. Debt instruments at amortised cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' 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 finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instrument 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 recognized 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 does not have any financial assets which are subsequently measured at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized 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'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized 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

Majority of the financial assets of the Group which are not reflected at fair value pertain to trade and other receivables. Considering the nature of business, the Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. Also, the Group does not have any history of impairment of trade and other receivables.

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 Group's financial liabilities include borrowings and related costs, trade and other payables 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 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 recognized 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.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

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:

(i) 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.

q) 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.

r) Cash distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders’ equity.

s) 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.

t) 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 Group’s Chief Operating Decision Maker (‘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.

u) 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 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.

2.3 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

i. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

ii. Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34. These amendments do not have any impact on the financial statements of the Group.

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Notes to Consolidated Financial Statements for the year ended 31 March 2024
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Notes to Consolidated Financial Statements for the year ended 31 March 2024

Note 3: Property, plant and equipment (PPE)

Particulars	Freehold land	Building - office	Building - Substations	Substations	Transmission lines	Plant and machinery	Data processing equipments	Furniture and fitting	Office equipment	Vehicle	Solar Power Plant	Road	Total
Gross block													
Balance as at 01 April 2022	792.56	1.94	222.51	30,642.90	1,47,039.99	81.73	69.00	24.53	44.98	6.36	5,895.99	5.57	1,84,828.06
Additions	129.53	3.70	-	7.80	214.35	4.86	3.71	3.21	4.64	7.36	-	-	379.16
Additions on account of acquisition of subsidiary	-	-	-	-	16,483.84	-	-	-	-	-	-	-	16,483.84
Disposals	-	-	-	-	-	-	(0.09)	(0.05)	(0.05)	-	-	-	(0.19)
As at 31 March 2023	**922.09**	**5.64**	**222.51**	**30,650.70**	**1,63,738.18**	**86.59**	**72.61**	**27.68**	**49.57**	**13.72**	**5,895.99**	**5.57**	**2,01,690.86**
Additions	44.25	12.76	0.14	1,624.89	700.95	71.23	20.56	54.28	10.21	42.51	564.48	-	3,146.25
Additions on account of acquisition of subsidiary	62.86	-	-	-	-	-	0.09	-	-	-	15,350.34	-	15,413.30
Additions on account of business combination	2,292.68	-	343.19	-	-	0.29	4.06	25.12	4.96	8.45	19,468.74		22,147.49
Disposals	-	-	-	-	-	-	(0.26)	(0.40)	(0.63)	(18.26)	(4.26)	-	(23.80)
As at 31 March 2024	**3,321.89**	**18.41**	**565.83**	**32,275.58**	**1,64,439.12**	**158.11**	**97.07**	**106.68**	**64.10**	**46.42**	**41,275.29**	**5.57**	**2,42,374.09**
Accumlated Depreciation													
Balance as at 01 April 2022	-	0.14	35.87	2,735.82	13,978.44	4.10	10.70	4.83	12.35	2.79	263.32	3.05	17,051.41
Charge for the year	-	0.08	11.76	910.00	5,703.76	6.12	19.24	4.16	10.92	2.53	319.59	-	6,988.15
Disposals	-	-	-	-	-	-	(0.04)	(0.02)	(0.04)	-	-	-	(0.09)
Impairment	-	-	-	-	(120.14)	-	-	-	-	-	-	-	(120.14)
As at 31 March 2023	**-**	**0.22**	**47.63**	**3,645.82**	**19,562.05**	**10.22**	**29.90**	**8.97**	**23.23**	**5.32**	**582.91**	**3.05**	**23,919.32**
Charge for the year	-	10.28	11.85	1,086.62	5,305.16	25.61	21.86	11.93	12.07	5.85	2,322.19	-	8,813.43
Disposals				-	-	-	(0.24)	(0.27)	(0.15)	(3.93)	(0.17)		(4.76)
As at 31 March 2024	**-**	**10.50**	**59.48**	**4,732.43**	**24,867.22**	**35.83**	**51.51**	**20.64**	**35.15**	**7.23**	**2,904.93**	**3.05**	**32,727.98**
Net Block													
As at 31 March 2023	**922.09**	**5.42**	**174.88**	**27,004.88**	**1,44,176.12**	**76.37**	**42.71**	**18.71**	**26.33**	**8.41**	**5,313.08**	**2.52**	**1,77,771.54**
As at 31 March 2024	**3,321.89**	**7.91**	**506.35**	**27,543.15**	**1,39,571.90**	**122.28**	**45.56**	**86.05**	**28.94**	**39.19**	**38,370.36**	**2.52**	**2,09,646.11**

Notes :

(i) Property, plant and equipment and capital work in progress are subject to pari passu first charge to lenders for term loans as disclosed in Note 15.

(ii) Title deeds of all immovable properties are held in the name of Group except title deeds of ISPL-1 and ISPL-2 are held in its erstwhile name.

(iii) The group has not revalued its property, plant and equipment during the year.

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Note 3a: 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 01 April 2022	**28.81**	**76.58**	**105.39**	**41.62**
Additions	88.10	-	88.10	87.76
Depreciation expense	(10.56)	(3.67)	(14.23)	-
Interest expense	-	-	-	3.98
Cash outflow for lease	-	-	-	(15.03)
As at 31 March 2023	**106.35**	**72.91**	**179.26**	**118.33**
Additions	27.27	-	27.27	27.27
Additions on account of acquisition	-	256.42	256.42	212.00
Depreciation expense	(19.13)	(4.55)	(23.68)	-
Interest expense	-	-	-	13.24
Cash outflow for lease	-	-	-	(36.01)
As at 31 March 2024	**114.49**	**324.77**	**439.27**	**334.83**

Note: Other disclosure with respect to leases are disclosed in note 39

Note 4: Goodwill and other intangible assets

Particulars	Goodwill*	Other intangible assets			
		Computer software/License	Right-to-use common infrastructure facilities	Customer Contracts*	Total
Gross block					
Balance as at 01 April 2022	-	98.05	428.45	-	526.50
Additions	-	1.52	-	-	1.52
As at 31 March 2023	**-**	**99.57**	**428.45**	**-**	**528.02**
Additions	-	10.71	-	-	10.71
Additions on account of acquisition of subsidiaries		-	-		-
Additions on account of business combination	3,094.34	5.31		14,003.39	14,008.70
As at 31 March 2024	**3,094.34**	**115.59**	**428.45**	**14,003.39**	**14,547.43**
Accumulated amortisation and impairment					
Balance as at 01 April 2022	-	14.50	14.05	-	28.55
Amortisation	-	15.78	22.54	-	38.32
As at 31 March 2023	**-**	**30.28**	**36.59**	**-**	**66.87**
Amortisation	-	16.43	19.40	521.78	557.61
Impairment		-	-		-
As at 31 March 2024	**-**	**46.71**	**55.99**	**521.78**	**624.48**
Net book value					
As at 31 March 2023	**-**	**69.29**	**391.86**	**-**	**461.15**
As at 31 March 2024	**3,094.34**	**68.88**	**372.46**	**13,481.61**	**13,922.96**

*The Group has accounted the acquisition of VRET as business acquisition in accordance with Ind AS 103 "Business Combination" based on valuation done by independent valuer in the consolidated financial statement for year ended 31 March 2024. Goodwill and customer contracts has been identified as a result of fair valuation of assets and liabilities on the date of acquisition as per IND AS 103. Refer note 45 for further details.

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 INDAS 36 "Impairment of Assets",the Group performed impairmenttesting of Goodwill assigned to each Cash Generating Unit (CGU) as at 31 March 2024 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.

Weighted Average Cost of Capital % (WACC) Pre tax (discount rate)	7.88% to 8.69%
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 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.

(All amounts in Rs. million unless otherwise stated)

Note 5: Capital work-in-progress (CWIP)

	31 March 2024	31 March 2023
Opening balance	782.13	36.42
Additions	2,591.48	1,124.86
Transfer / capitalised / disposed	(3,146.25)	(379.15)
Total	**227.36**	**782.13**

CWIP Ageing Schedule as at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	227.36	-	-	-	**227.36**
Projects temporarily suspended	-	-	-	-	**-**
Total	**227.36**	**-**	**-**	**-**	**227.36**

CWIP Ageing Schedule as at 31 March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	746.06	34.74	0.36	0.97	**782.13**
Projects temporarily suspended	-	-	-	-	**-**
Total	**746.06**	**34.74**	**0.36**	**0.97**	**782.13**

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 projects. For details, refer 34.

The amount of borrowing costs capitalised during the year ended 31 March 2024 was Rs. 218.29 million (31 March 2023: Rs. 55.84 millions). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.5% (31 March 2023: 7.5%), which is the effective interest rate of the specific borrowing.

Note 6: Investments

	31 March 2024	31 March 2023
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments	7,419.05	4,462.46
Total	**7,419.05**	**4,462.46**

Note 7: Other financial assets (unsecured, considered good)

	31 March 2024	31 March 2023
Non-Current		
Derivative instruments at fair value through OCI		
Cross currency interest rate swap	1,163.09	-
Other financial assets at amortised cost		
Service Concession Receivable	2,588.11	2,628.27
Less : Provision for expected credit loss	(182.63)	(182.63)
	2,405.48	**2,445.64**
VGF Receivable^	30.60	58.06
Security deposits	78.80	67.55
GST claim receivable on account of change in law	111.68	-
Bank Deposits for remaining maturity of more than 12 months #	1,060.22	102.69
Total	**4,849.87**	**2,673.94**
Current		
Contract assets - unbilled revenue*	3,557.48	2,817.85
Service Concession Receivable	331.91	337.00
Interest accrued on deposits	188.04	140.17
Security deposits	33.05	1.15
Others**	13.05	16.99
Total	**4,123.53**	**3,313.16**

* Unbilled revenue is the transmission charges and sale of solar power for the month of March 2024 amounting to Rs. 3,557.48 million (31 March 2023 : Rs. 2,817.85 million) billed in the month of April 2024.
**Other current assets include employee advances and other miscellaneous receivables.
^The Group was eligible to apply for the Viability Gap Funding (VGF) subject to the compliance of certain conditions of VGF Securitization Agreement, Letter of Intent and Power Purchase Agreement. During the previous year, the Group had, filed an application to the SECI requesting for VGF disbursement, confirming compliance with the terms and conditions attached to Grant, including creation of charge on 23 June 2021. The Group has received the VGF tranches from Solar Energy Corporation of India (SECI) during the current year.

Includes amount of Rs. 571.29 million (31 March 2023: Rs. 79.40 million) is 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).

(All amounts in Rs. million unless otherwise stated)

Note 8: Other assets (unsecured, considered good)

	31 March 2024	31 March 2023
Non-Current		
Capital advances (unsecured, considered good)	520.76	259.08
Less: Provision for doubtful advances	-	(10.83)
	520.76	**248.25**
Deposits paid under dispute (refer note 36)	199.29	151.64
Deferred income on security deposit	71.32	74.55
Others	-	56.06
Total	**791.37**	**530.50**
Current		
Prepaid expenses	128.24	120.48
Advances to suppliers	117.66	26.42
Balance with statutory authority	82.22	24.02
Deferred income on security deposit	3.96	3.96
Advance Gratuity Fund	7.72	8.13
Others	0.17	0.00
Total	**339.97**	**183.01**

Note 9: Inventories (at lower of cost or NRV)

	31 March 2024	31 March 2023
Spares and consumables	255.79	53.71
Total	**255.79**	**53.71**

Note 10: Trade receivables (carried at amortised cost)

	31 March 2024	31 March 2023
Trade receivables	4,683.16	4,186.29
Less: Allowance for doubtful debts	(6.95)	(6.08)
Total	**4,676.21**	**4,180.21**
Current portion	4,466.68	4,180.21
Non-current portion	209.53	-
Break-up for security details:		
-Secured, considered good	-	-
-Unsecured, considered good	4,676.21	4,180.21
-Trade receivables which have significant increase in credit risk	-	-
-Trade receivables - credit impaired	6.95	6.08
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)	(6.08)

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(All amounts in Rs. million unless otherwise stated)

Ageing schedule as at 31 March 2024	Not due	Outstanding for following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	975.09	2,134.81	45.73	204.99	251.29	80.45	**3,692.35**
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	**975.09**	**2,134.81**	**45.73**	**204.99**	**1,235.15**	**87.40**	**4,683.16**

Ageing schedule as at 31 March 2023	Not due	Outstanding for following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	2,861.34	90.57	245.68	-	-	**3,197.59**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables - considered good	-	-	-	-	149.12	833.51	**982.62**
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - credit impaired	-	-	-	-	-	6.08	**6.08**
Total	**-**	**2,861.34**	**90.57**	**245.68**	**149.12**	**839.59**	**4,186.29**

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.

Trade Receivables includes Rs. 710.61 million (31 March 2023 - Rs 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.

Trade receivables are non-interest bearing and are generally due on invoicing / billing.

Refer note 40 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.

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Note 11: Cash and cash equivalents (carried at amortized cost)

	31 March 2024	31 March 2023
Balance with banks		
- in Current accounts	1,835.03	1,219.05
Bank deposit with original maturity of less than 3 months #	488.72	1,934.14
Total	**2,323.75**	**3,153.19**

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 Rs. 10.60 million (31 March 2023: Nil) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.

Note 12: Other bank balances

	31 March 2024	31 March 2023
Current		
Bank deposit with original maturity for more than 3 months but less than 12 months #	1,977.76	2,112.94
Bank deposit with original maturity for more than 12 months #	3,143.46	1,757.56
Earmarked balance for unclaimed distribution	14.19	13.04
Total	**5,135.41**	**3,883.54**

Details of lien marked deposits:

1. Rs. 4,116.66 million (31 March 2023: Rs. 2,993.76 million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.
2. Rs. 21.72 million (31 March 2023: Rs. 17.10 million) held as lien by bank against bank guarantees.
3. Rs. 0.08 million (31 March 2023: Rs. 0.08 million) pledged with Sales Tax Department.

Note 13: Unit Capital

	31 March 2024	31 March 2023
a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period	**Number of units (In million)**	**Amount (Rs. in million)**
Balance as at 01 April 2022	700.18	65,903.15
Units issued during the year	-	-
Balance as at 31 March 2023	**700.18**	**65,903.15**
Issued during the year (refer note i below)	83.49	10,727.05
Issue expenses (refer note ii below)	-	(176.21)
Balance as at 31 March 2024	**783.67**	**76,453.99**

Note:
i) A. On 21 September 2023, the Group issued 30.80 million units to eligible investors on a preferential basis at a unit price of Rs. 131 per unit to raise Rs 4,035.00 million.
B. On 6 December, 2023, the Group issued 52.69 million units to institutional investors at a unit price of Rs. 127 per unit to raise Rs. 6,692.05 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.

b. 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 inquire due administration of IndiGrid in accordance with the provisions of the Group Deed and the Investment Management Agreement.

c. Unitholders holding more than 5 percent Units in the Trust	**31 March 2024**		**31 March 2023**	
	(Nos. in million)	**% holding**	**(Nos. in million)**	**% holding**
Esoteric II Pte. Limited (Sponsor)	165.90	21.17%	165.90	23.69%
Government of Singapore	140.18	17.89%	140.18	20.02%
Larsen And Toubro Limited	46.04	5.87%	39.02	5.57%

d. 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.

e. 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 pay 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/2023/115 dated 06 July 2023, 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.

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(All amounts in Rs. million unless otherwise stated)

Note 14: Other Equity

	31 March 2024	31 March 2023
Retained earnings/ (Accumulated deficit) (refer note (i) below)		
Balance as per last financial statements	(16,331.90)	(11,724.03)
Add: Profit for the year	2,853.70	4,555.72
Less: Distribution paid to unitholders	(10,208.25)	(9,163.59)
Closing balance	**(23,686.45)**	**(16,331.90)**
Other Comprehensive Income (OCI)		
Balance as per last financial statements	5.70	3.14
Movement in OCI (net) during the year	2.04	2.56
Closing balance	**7.74**	**5.70**
Hedging Reserve (refer note (ii) below)		
Balance as per last financial statements	-	-
Addition on account of acquisition of subsidiary	157.67	
Movement during the year	(28.24)	-
Closing balance	**129.43**	**-**
Total	**(23,549.28)**	**(16,326.20)**

Nature and purpose of reserve:

(i) Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to unitholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss.

(ii) The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts and foreign currency option contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

Note 15: Borrowings (carried at amortised cost)

	31 March 2024	31 March 2023
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,800.61	9,886.75
7.11% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
7.72% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A below)	4,968.58	4,961.90
7.92% Non-convertible debentures (secured) (refer note A below)	4,973.32	4,970.49
7.53% Non-convertible debentures (secured) (refer note A below)	2,496.65	2,494.26
9.10% Non-convertible debentures (secured) (refer note A below)	-	2,996.63
7.00% Non-convertible debentures (secured) (refer note A below)	-	2,496.24
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A and (i) below]	10,709.54	-
6.72% Non-convertible debentures (secured) (refer note A below)	8,483.99	8,477.66
6.52% Non-convertible debentures (secured) (refer note A below)	3,995.00	3,991.70
7.25% Non-convertible debentures (secured) (refer note A below)	1,497.80	1,496.17
7.40% Non-convertible debentures (secured) (refer note A below)	996.77	995.09
7.32% Non-convertible debentures (secured) (refer note A below)	3,991.26	3,990.50
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A and (i) below]	15,167.19	-
7.84% Non-convertible debentures - Series U NCD (secured) [refer note A and (i) below]	4,978.29	-
7.88% Non-convertible debentures - Series W NCD (secured) [refer note A and (i) below]	4,981.88	-
7.88% Non-convertible debentures - Series X NCD (secured) [refer note A and (i) below]	4,981.88	-
8.00% Optionally convertible debentures (unsecured) [refer note C below]	111.85	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	0.03	-
	88,984.64	**53,607.39**
Term loans		
Indian rupee loan from banks (secured) [refer note B and (ii) below]	81,650.24	82,067.19
Foreign currency loan from financial institution (secured) (refer note D and (v) below)	10,624.06	-
	92,274.30	**82,067.19**
Total	**1,81,258.94**	**1,35,674.58**

Current borrowings

	31 March 2024	31 March 2023
Current		
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	37.34	-
7.50% Non-convertible debentures (secured) - Series T NCD [refer note A and (i) below]	1,383.86	-
7.50% Non-convertible debentures (secured) - Series V NCD [refer note A and (i) below]	112.01	-
7.70% Non-convertible debentures (secured) - Series R NCD [refer note A and (i) below]	570.00	-
7.35% Non-convertible debentures (secured)- Series S NCD [refer note A and (i) below]	1,178.76	-
6.65% - 8.20% Public NCD (secured) (refer note A below)	101.65	-
9.10% Non-convertible debentures (secured) (refer note A below)	2,996.09	-
7.00% Non-convertible debentures (secured) (refer note A below)	2,498.98	-
8.40% Non-convertible debentures (secured) [refer note (iv)]	-	3,499.92
8.50% Non-convertible debentures (secured) [refer note (iv)]	-	3,991.21
Indian rupee loan from banks (secured) (refer note B and (ii) below)	2,110.60	1,765.60
Foreign currency loan from financial institution (secured) (refer note D and (v) below)	454.60	-
Total	**11,443.89**	**9,256.73**
The above amount includes :		
Secured borrowings	1,92,665.46	1,44,931.31
Unsecured borrowings	37.37	-
Total borrowings	**1,92,702.83**	**1,44,931.31**

(i) Represents new secured non-convertible debentures that have been issued by the Group during the year ended 31 March 2024.
(ii) During the year ended 31 March 2024, the Group has taken new Indian rupee loan from banks of Rs. 8,500.00 million (31 March 2023: Rs. 22,700.00 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 RSUPL

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;
(ii) First pari-passu charge on Escrow account of the Trust;
(iii) Pledge of 99% over the equity share capital of all 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.

Note (B): Term loan from banks:
The Indian rupee term loan from bank carries interest at the rate of 7.00% to 8.25% p.a. (EIR 7.00% to 8.85%) Loan amount installments shall be repayable as per the payment schedule over 5 and 15 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) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL and 65% over equity share capital of TSESPL.
(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

Note (C): Optionally Convertible Debentures:
The face value of OCDs is INR 100 and the coupon rate is 8.00% p.a. from the date of allotment of the OCDs issued to ReNew Solar Power Private Limited as per SPA. The Coupon rate shall accrue on yearly basis and shall be due and payable upon exercise of Redemption Right as mentioned is SPA, as accrued on the Redemption date. The OCDs do not carry any voting rights.

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 RSUPL.

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(All amounts in Rs. million unless otherwise stated)

The below table shows the maturity profile (principal repayment) of outstanding NCD of the Group:

31 March 2024

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	Total
2,500 7.72% Non-convertible debentures of Rs. 10,00,000 each	7.72%	31 August 2028	-	-	-	-	2,500.00	-	2,500.00
4,350 7.11% Non-convertible debentures of Rs. 10,00,000 each	7.11%	14 February 2029	-	-	-	-	4,350.00	-	4,350.00
3,000 9.10% Non-convertible debentures of Rs. 10,00,000 each	9.51%	29 July 2024	3,000.00	-	-	-		-	3,000.00
2,500 7.00% Non-convertible debentures of Rs. 10,00,000 each	7.05%	28 June 2024	2,500.00	-	-	-		-	2,500.00
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	-	1,500.00	-	-		-	1,500.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	-	1,000.00	-	-		-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-		4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	-	8,500.00	-		-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	-	4,000.00	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	-	2,500.00	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	-	5,000.00	-	-	5,000.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.86%	30 June 2024	570.00	570.00	684.00	684.00	684.00	8,208.00	11,400.00
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	10,606.20	16,500.00
111,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.60%	10 October 2023	1,385.60	-	-	-	-	-	1,385.60
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.92%	31 August 2029	-	-	-	-	-	5,000.00	5,000.00
9,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.85%	10 October 2023	112.40	-	-	-	-	-	112.40
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.94%	27 April 2029	-	-	-	-	-	5,000.00	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.94%	30 April 2029	-	-	-	-	-	5,000.00	5,000.00
2,535 7.00% Non-convertible debentures of Rs. 10 each	7.00%	NA	37.34	-	-	-	-	-	37.34
11,89,299 8.00% Optionally convertible debentures of Rs. 100 each	8.00%	NA	-	-	-	-	-	111.83	111.83

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032	Total
6.65% Category I & II	6.65%	06 May 2024	0.01	-	-	-	0.01
6.75% Category III & IV	7.28%	06 May 2024	101.82	-	-	-	101.82
7.45% Category I & II	7.80%	06 May 2026	-	859.85	-	-	859.85
7.6% Category III & IV	7.95%	06 May 2026	-	964.74	-	-	964.74
7.7% Category I & II	7.97%	06 May 2028	-	-	1,004.25	-	1,004.25
7.9% Category III & IV	8.17%	06 May 2028	-	-	409.09	-	409.09
7.49% Category I & II	7.49%	06 May 2028	-	-	4.72	-	4.72
7.69% Category III & IV	7.95%	06 May 2028	-	-	120.34	-	120.34
7.95% Category I & II	8.16%	06 May 2031	-	-	-	126.46	126.46
8.2% Category III & IV	8.41%	06 May 2031	-	-	-	5,991.84	5,991.84
7.72% Category I & II	7.72%	06 May 2031	-	-	-	4.72	4.72
7.97% Category III & IV	8.18%	06 May 2031	-	-	-	412.18	412.18

INDIA GRID TRUST
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

31 March 2023

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2023-2024	2024-2025	2025-2026	2026-2027	2027-28	2028-2029 & onward	Total
3,000 9.10% Non-convertible debentures of Rs. 10,00,000 each	9.51%	29 July 2024	-	3,000.00	-	-		-	3,000.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	-	-	5,000.00		5,000.00
4,000 8.50% Non-convertible debentures of Rs. 10,00,000 each	8.75%	01 March 2024	4,000.00	-	-	-		-	4,000.00
2,500 7.00% Non-convertible debentures of Rs. 10,00,000 each	7.05%	28 June 2024	-	2,500.00	-	-		-	2,500.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	-	-	2,500.00	-		-	2,500.00
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	-	-	1,500.00	-		-	1,500.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	-	-	1,000.00	-		-	1,000.00
2,500 8.60% Non-convertible debentures of Rs. 10,00,000 each	7.72%	31 August 2028	-	-	-	-		2,500.00	2,500.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-		5,000.00	5,000.00
2,500 8.40% Non-convertible debentures of Rs. 10,00,000 each	8.50%	14 June 2023	2,500.00	-	-	-		-	2,500.00
1,000 8.40% Non-convertible debentures of Rs. 10,00,000 each	8.40%	16 June 2023	1,000.00	-	-	-		-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	30 June 2031	-	-	-	-		4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	-	-	8,500.00		-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	-	-	4,000.00	-		-	4,000.00
4,350 7.11% Non-convertible debentures of Rs. 10,00,000 each	7.11%	14 February 2029	-	-	-	-		4,350.00	4,350.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032	Total
6.65% Category I & II	6.65%	06 May 2024	0.01	-	-	-	0.01
6.75% Category III & IV	7.28%	06 May 2024	101.82	-	-	-	101.82
7.45% Category I & II	7.80%	06 May 2026	-	859.85	-	-	859.85
7.6% Category III & IV	7.95%	06 May 2026	-	964.74	-	-	964.74
7.7% Category I & II	7.97%	06 May 2028	-	-	1,004.25	-	1,004.25
7.9% Category III & IV	8.17%	06 May 2028	-	-	409.09	-	409.09
7.49% Category I & II	7.49%	06 May 2028	-	-	4.72	-	4.72
7.69% Category III & IV	7.95%	06 May 2028	-	-	120.34	-	120.34
7.95% Category I & II	8.16%	06 May 2031	-	-	-	126.46	126.46
8.2% Category III & IV	8.41%	06 May 2031	-	-	-	5,991.84	5,991.84
7.72% Category I & II	7.72%	06 May 2031	-	-	-	4.72	4.72
7.97% Category III & IV	8.18%	06 May 2031	-	-	-	412.18	412.18

The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 09 February 2024, "ICRA AAA/Stable" from ICRA on 12 February 2024 and "IND AAA/Stable" from India Ratings on 12 February 2024.

Financial covenants

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. For the financial year ended 31 March 2024, the Group has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

The Group has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.
The Group has not defaulted on any loan payable.

(All amounts in Rs. million unless otherwise stated)

Note 16: Lease liabilities (carried at amortized cost)

	31 March 2024	31 March 2023
Non-Current		
Lease liabilities	290.20	93.30
	290.20	**93.30**
Current		
Lease liabilities	44.63	25.03
	44.63	**25.03**

Refer Note 39 for further disclosures.

Note 17: Trade payables (carried at amortised cost)

	31 March 2024	31 March 2023
Trade payables		
- total outstanding dues of micro and small enterprises	30.40	8.61
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 33)	420.96	101.20
- to others	624.21	639.54
Total	**1,075.57**	**749.35**

Ageing schedule as at 31 March 2024	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	17.66	11.51	0.51	0.72	-	30.40
Total outstanding dues of creditors other than micro and small enterprises	858.56	63.31	92.89	4.28	1.76	24.38	1,045.17
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**858.56**	**80.97**	**104.40**	**4.78**	**2.47**	**24.38**	**1,075.57**

Ageing schedule as at 31 March 2023	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	3.24	4.86	0.50	0.01	-	8.61
Total outstanding dues of creditors other than micro and small enterprises	626.50	28.96	70.95	9.56	4.77	-	740.74
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**626.50**	**32.20**	**75.81**	**10.06**	**4.79**	**-**	**749.35**

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 40.

(All amounts in Rs. million unless otherwise stated)

Note 18: Other financial liabilities (carried at amortized cost)

	31 March 2024	31 March 2023
Non-Current		
VGF liability	264.23	270.81
Others	40.72	40.77
Total	**304.95**	**311.58**
Current		
VGF liability	13.87	13.87
Interest accrued but not due on borrowings	996.71	984.33
Payables for purchase of property, plant and equipment	1,212.96	943.52
Distribution payable	14.19	13.04
Payable towards project acquired	1,230.31	1,318.98
Employee payable	57.13	35.34
Tariff payable to beneficiaries@	906.19	895.72
Others*	439.71	3.00
Total	**4,871.07**	**4,207.80**

For explanation on the Group's risk management policies, refer note 40.

@Tariff payables to beneficiaries incudes Rs. 906.19 million (31 March 2023 Rs. 895.72 million) payable to beneficiaries due to CERC (Central Electricity Regulatory Commission) order on determination of COD on certain elements of project.

* Includes Rs. 434.50 million (31 March 2023 :Rs. Nil) received in one of the subsidiary by encashing bank guarantee of a supplier shown under liabilities till the final settlement.

Note 19: Provisions

	31 March 2024	31 March 2023
Non current		
Provision for gratuity (refer note 42)	18.24	6.14
Provision for decommissioning costs	113.47	-
Total	**131.71**	**6.14**
Current		
Provision for gratuity (refer note 42)	1.79	0.73
Provision for leave benefit	13.96	5.96
Long term incentive plan (refer note 43)	17.74	17.52
Total	**33.49**	**24.21**

Reconciliation of Provision on decomissioning costs

	31 March 2024	31 March 2023
Opening balance	-	-
Addition on account of acquisition	112.68	-
Unwinding of discount on provision	0.79	-
Total	**113.47**	**-**

A provision has been recognised for decommissioning costs associated with solar plant owned by RSUPL.

Note 20: Other liabilities

	31 March 2024	31 March 2023
Current		
Withholding taxes (TDS) payable	107.60	40.92
Advance from customers	457.21	270.52
Works Contract Tax (WCT) payable	7.88	0.38
Professional tax payable	0.52	0.25
GST payable	3.47	7.40
Provident fund payable	3.91	3.33
Others*	86.85	89.27
Total	**667.44**	**412.07**

*Others majorly include provision for liquidity damages accounted for in RSTCPL

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(All amounts in Rs. million unless otherwise stated)

Note 21: Deferred tax liability (net)

	31 March 2024	31 March 2023
Deferred tax liability		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	22,338.82	16,474.27
Goodwill on business combination	2,376.06	-
Service concession recievable : Impact of difference between tax depreciation and effective rate of interest for financial reporting	241.65	231.81
Recoverable from beneficiaries	(676.06)	(648.74)
ROU Asset	100.14	45.12
Cash flow hedges reserves	44.36	-
Gross deferred tax liability (A)	**24,424.97**	**16,102.46**
Deferred tax asset		
Financial assets	-	69.91
Viability Gap funding : Impact of difference between deferred grant income and taxable income	155.34	79.44
Lease liability	81.48	29.78
Tax Losses and unabsorbed depreciation	20,538.75	14,965.14
Decomissioning liability	28.56	-
Impact of effective interest rate on borrowings	25.93	-
Others	3.77	-
Gross deferred tax asset (B)	**20,833.83**	**15,144.27**
Net deferred tax liability (A-B)	**3,591.14**	**958.19**

Reconciliation of deferred tax liability	**31 March 2024**	**31 March 2023**
Opening deferred tax liability, net	**958.19**	**958.19**
Deferred tax liability (net of asset) acquired during the year	2,596.76	91.25
Deferred tax credit / (charge) recorded in statement of profit and loss	45.76	(91.25)
Deferred tax (credit) / charge recorded in OCI	(9.57)	
Closing deferred tax liability, net	**3,591.14**	**958.19**

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:	**31 March 2024**	**31 March 2023**
Profit or Loss Section		
- Current tax	138.83	119.78
- Deferred tax	45.76	(91.25)
- Adjustment of tax relating to earlier periods	0.81	1.26
Income tax expenses reported in the statement of profit and loss	**185.40**	**29.79**
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net (gain)/loss on revaluation of Effective portion of Cash Flow Hedges	(9.50)	-
Net loss/(gain) on remeasurements of defined benefit plans	(0.07)	-
Deferred tax charged to OCI	**(9.57)**	**-**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:	**31 March 2024**	**31 March 2023**
Accounting profit before income tax	3,150.20	4,687.58
At India's statutory income tax rate of 25.17% (31 March 2023: 25.17%)	792.91	1,179.86
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(4,073.61)	(4,326.75)
Tax not recognized due to brought forward losses (refer note (ii) below)	3,465.30	3,175.42
Adjustment of tax relating to earlier periods	0.81	1.26
At the effective income tax rate	**185.40**	**29.79**
Income tax expense reported in the statement of profit and loss	**185.40**	**29.79**

(i) As at 31 March 2024, 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 Rs. 32,782.29 million (31 March 2023 : Rs. 11,120.52 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 Rs. 8,250.65 million (31 March 2023: Rs. 2,798.81 million). Majority of these business losses will expire ranging from FY 2024-25 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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(All amounts in Rs. million unless otherwise stated)

Note 22: Revenue from contracts with customers

	31 March 2024	31 March 2023
Note 22.1: Disaggregated revenue information		
Type of service		
Power transmission services (refer note A below)	24,326.15	22,376.64
Revenue from sale of electricitiy (solar) (refer note B below)	4,313.40	941.48
Total	**28,639.55**	**23,318.12**
Location		
India	28,639.55	23,318.12
Outside India	-	-
Total	**28,639.55**	**23,318.12**
Timing of revenue recognition		
Services transferred over time	28,639.55	23,318.12
Total	**28,639.55**	**23,318.12**

(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.

(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.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

Note 22.2: Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2024	31 March 2023
Revenue as per contracted price	27,740.00	22,630.94
Adjustments:		
Incentives earned for higher asset availabilities	794.07	630.65
Rebates and surcharges as per the terms of agreement	105.48	56.53
Total revenue from contracts with customers	**28,639.55**	**23,318.12**

Project wise break up of revenue from contracts with Customers	**31 March 2024**	**31 March 2023**
Bhopal Dhule Transmission Company Limited	2,044.88	2,704.90
Jabalpur Transmission Company Limited	1,529.05	1,524.58
Maheshwaram Transmission Limited	581.25	581.25
RAPP Transmission Company Limited	456.71	456.76
Purulia & Kharagpur Transmission Company Limited	750.12	752.50
Patran Transmission Company Limited	319.17	319.88
NRSS XXIX Transmission Limited	5,219.63	5,224.69
Odisha Generation Phase-II Transmission Limited	1,607.17	1,609.01
East North Interconnection Company Limited	1,509.78	1,508.77
Gurgaon-Palwal Transmission Limited	1,428.98	1,465.82
Jhajjar KT Transco Private Limited (note c)	292.84	325.68
Parbati Koldam Transmission Company Limited (note d)	1,382.66	1,394.29
NER II Transmission Limited	4,966.50	4,221.64
IndiGrid Solar-I (AP) Private Limited	458.09	460.25
IndiGrid Solar-II (AP) Private Limited	493.57	481.23
Kallam Transmission Limited	22.30	-
Raichur Sholapur Transmission Company Private Limited (note b)	364.46	142.36
Khargone Transmission Limited (note b)	1,850.65	144.51
TN Solar Power Energy Private Limited (note a)	159.90	-
Universal Mine Developers And Service Providers Private Limited (note a)	178.00	-
Terralight Kanji Solar Private Limited (note a)	309.00	-
Terralight Rajapalayam Solar Private Limited (note a)	167.01	-
Solar Edge Power And Energy Private Limited (note a)	663.19	-
PLG Photovoltaic Private Limited (note a)	227.38	-
Universal Saur Urja Private Limited (note a)	440.82	-
Terralight Solar Energy Tinwari Private Limited (note a)	90.11	-
Terralight Solar Energy Charanka Private Limited (note a)	128.15	-
Terralight Solar Energy Nangla Private Limited (note a)	25.66	-
Terralight Solar Energy Patlasi Private Limited (note a)	111.76	-
Globus Steel And Power Private Limited (note a)	132.27	-
Terralight Solar Energy Gadna Private Limited (note a)	41.79	-
Godawari Green Energy Private Limited (note a)	476.48	-
ReNew Solar Urja Power Limited (RSUPL) (note a)	210.22	-
Total revenue from contracts with customers	**28,639.55**	**23,318.12**

a. In the current financial year, The Group has acquired VRET group consisting of 15 SPVs, Kilokari BESS Private Limited, Isha Nagar Power Transmission Limited, Dhule Power Transmission Limited, ReNew Solar Urja Power Limited. The revenue mentioned above relates to post acquisition period only. KBPL, DPTL and IPTL are currently under construction and hence no renvenue has been recognised.

b. In the previous financial year, The Group has acquired Raichur Sholapur Transmission Company Private Limited and Khargone Transmission Limited w.e.f. 09 Novemeber 2022 and 02 March 2023 respectively.

c. Jhajjar KT Transco Private Limited has entered into a transmission agreement 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) 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. 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 para 16 of Appendix D to Ind AS 115, cost of construction of transmission lines has been recognized as a part of financial assets under the head service concession receivable. Annuity payments received under the agreement have been accounted as revenue from contracts with customers.

d. Parbati Koldam Transmission Company Limited had filed tariff petition in FY 2021-22 for truing up of the tariff for period 2014-19 and revised petition of tariff for period 2019-24 with CERC for its approval. However these petition are yet to be disposed off by CERC. Hence, Group has been recognizing the revenue for the year ended 31 March 2024 and 31 March 2023 basis the filed petition order for 2019-24.

(All amounts in Rs. million unless otherwise stated)

Note 22.3: Contract Balance

	31 March 2024	31 March 2023
Trade receivables (note: 10)	4,676.21	4,180.21
Unbilled revenue (note: 7)	3,557.48	2,817.85

Note 23: Other finance income

	31 March 2024	31 March 2023
Interest on income tax refund	33.03	1.93
Total	**33.03**	**1.93**

Note 24: Other Income

	31 March 2024	31 March 2023
Sale of scrap	44.94	106.12
Liabilities no long required written back	11.43	-
Profit on sale of property, plant and equipment	-	0.01
Reimbursements received	43.80	19.80
Deferred income on VGF	23.63	46.45
Income from shifting of Transmission line	66.76	-
Miscellaneous income	28.52	48.53
Total	**219.08**	**220.91**

Note 25: Employee Benefit Expenses

	31 March 2024	31 March 2023
Salaries, wages and bonus	1,002.23	299.84
Contribution to provident fund	14.83	11.19
Long term incentive plan (refer note 43)	14.87	6.98
Gratuity expense (refer note 42)	7.93	6.04
Staff welfare expenses	35.72	27.91
Total	**1,075.58**	**351.96**

Note 26: Investment management fees

	31 March 2024	31 March 2023
Investment management fees (refer note 33)	974.39	450.30
Total	**974.39**	**450.30**

Note:

For IGT and all SPV's except Parbati Koldam Company Transmission Limited

Pursuant to the Investment Management Agreement dated 13 June 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. 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.

Further, during the current year, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated 12 May 2023 and unitholders in the extraordinary general meeting dated 06 June 2023, the investment management agreement is revised to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution Per Unit (DPU) guidance. Accordingly acquisition fee amounting to Rs. 437.55.00 million (31 March 2023 : Nil) has been accounted in the books.

For Parbati Koldam Company Transmission Limited (SPV)

Pursuant to the Investment Management Agreement dated 2 March 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.

Note 27: Other expenses

	31 March 2024	31 March 2023
Power and fuel	64.56	40.27
Rent	23.10	9.01
Rates and taxes	291.87	158.63
Vehicle hire charges	49.27	56.22
Director Sitting Fee	7.80	6.11
Bay Charges	85.60	102.53
Advertisement expenses	-	0.17
Right of way charges	20.40	31.88
Corporate social responsibility	12.24	19.12
Miscellaneous expenses*	201.90	181.43
Total	**756.74**	**605.37**

*Miscellaneous expenses majorly includes consumption of stores and spares, Boarding and travelling expense and other miscellanous expenses.

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Note 28: Finance Costs

	31 March 2024	31 March 2023
Interest on debts and borrowings measured at amortised cost#	12,981.11	10,100.28
Other bank and finance charges	81.40	4.64
Unwinding of discount on provisions	0.79	-
Interest expense on lease liabilities (refer note 3a)	13.24	3.98
Total	**13,076.54**	**10,108.90**

Includes foreign exchange loss which is considered as adjustment to borrowing cost amounting to Rs. Nil (31 March 2023: Rs. 53.23 million)

Note 29: Depreciation and amortisation expense

	31 March 2024	31 March 2023
Depreciation of property, plant and equipments (refer note 3)	8,813.43	6,991.65
Depreciation on Right of use assets (refer note 3a)	23.68	10.73
Amortisation of intangible assets (refer note 4)	557.61	38.32
Total	**9,394.72**	**7,040.70**

Note 30: Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders of the parent 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 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	**31 March 2024**	**31 March 2023**
A. Including Regulatory deferral income/expense		
Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (Rs. in million)	2,853.70	4,555.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)*	732.98	700.18
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	3.89	6.51
B. Excluding Regulatory deferral income/expense		
Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (Rs. in million)	2,853.85	4,556.39
Weighted average number of units in calculating basic and diluted EPU (Number in million)*	732.98	700.18
Earnings Per Unit:		
Basic and Diluted (Rs./unit)	3.89	6.51

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 31: 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 41
- Financial risk management activities and policies note 40
- Sensitivity analysis note 40

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. 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"), Design, build, finance, operate and transfer ("DBFOT") and Build, own, operate and transfer ("BOOT") the transmission infrastructure for a period of 25-35 years. The management of the Group is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, 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 infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D to Ind AS 115 is not applicable to the Group for all transmission infrastructure operating on a BOOM basis. The Group holds transmission infrastructure pertaining to Jhajjar KT Transco Private Limited which operates on a Design, build, finance, operate and transfer ("DBFOT") basis and Isha Nagar Powr Transmission Limited and Dhule Power Tranmission Limited which operates on a Build, own, operate and transfer ("BOOT") basis. The company has operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. Under Appendix D to Ind AS 115, this arrangement is 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. 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/2023/115 dated 06 July 2023 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 dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

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iii. Acquisition of SPVs classified as asset acquisitions or business combination
The Group acquires operational transmission SPVs/ Solar SPVs. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary.

In accounting for business combinations, Judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management Judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management. Changes in these Judgements, estimates and assumptions can materially affect the results of operations.

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.

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. In performing such impairment assessments, management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill had been allocated with their respective 'value in use' computed based on discounted cash flow method, to determine if any impairment loss should be recognised. The discounted cash flow method involves estimating future cash flows, growth rates and discount rates which require significant management judgement

iv. 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 RSUPL 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 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 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

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 Group 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 Group. 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 32A and 32B).
In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group 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. 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 assets other than financial assets
Assets other than financial assets of the Group primarily comprise of property, plant & equipment, goodwill and service concession recievable.

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 company. 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 32A.

(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 36 - 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.

(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 RSUPL. 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 31 March 2024 was Rs 113.47 million (31 March 2023: Nil). 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:

- Estimated cost per MW at the end of Project life – Rs. 38,69,978
- Discount rate – 7.38%

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Note 32A: 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:

(Rs. in million)

Particulars	Carrying value		Fair value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets at amortized cost				
Trade Receivable	4,676.21	4,180.21	4,676.21	4,180.21
Cash & cash equivalents	2,323.75	3,153.19	2,323.75	3,153.19
Other Bank Balance	5,135.41	3,883.54	5,135.41	3,883.54
Other financial assets	7,810.31	5,987.10	7,810.31	5,987.10
Financial assets at Fair Value through P&L				
Investments in mutual funds	7,419.05	4,462.46	7,419.05	4,462.46
Financial assets at Fair Value through OCI				
Foreign exchange forward contracts	1,163.09	-	1,163.09	-
Total	**28,527.82**	**21,666.50**	**28,527.82**	**21,666.50**
Financial liabilities at amortized cost				
Borrowings	1,92,702.83	1,44,931.31	1,92,702.83	1,44,931.31
Lease Liabilities	334.83	118.33	334.83	118.33
Trade Payables	1,075.57	749.35	1,075.57	749.35
Other financial liabilities	5,176.02	4,519.38	5,176.02	4,519.38
Total	**1,99,289.25**	**1,50,318.37**	**1,99,289.25**	**1,50,318.37**

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.

The fair values of investments in mutual fund units is based on the net asset value ('NAV')

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 Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 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.

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 31 March 2024 and 31 March 2023 are as shown below:

Description of significant unobservable inputs to valuation:

(Rs in million)

Significant unobservable inputs	Valuation technique	Input for 31 March 2024	Input for 31 March 2023	Sensitivity of input to the fair value	Increase /(decrease) in fair value 31 March 2024	31 March 2023
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		7.70% to 8.69%	7.70% to 8.53%	+ 0.5%	(12,470.98)	(10,168.42)
				- 0.5%	13,683.44	11,434.87
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(1,203.11)	(520.00)
				- 2%	1,169.59	471.00
Inflation rate		Revenue(Esclable): 5.00%	Revenue(Esclable): 5.00%	+ 1%	(3,346.82)	(3,173.14)
		Expenses: 2.00% to 4.77%	Expenses: 2.14% to 4.75%	- 1%	2,773.85	2,604.90

Note 32B: 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 31 March 2024 and 31 March 2023:	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)	31 March 2024	-	-	2,64,785.24
	31 March 2023	-	-	2,23,315.41
Investments in mutual funds	31 March 2024	-	7,419.05	-
	31 March 2023	-	4,462.46	-

There have been no transfers among Level 1, Level 2 and Level 3.
* Statement of net asset at fair value and statement of total returns at fair value require disclosures regarding fair value of assets (liabilities at considered at book values). Since the fair values of assets other than property, plant and equipment, goodwill and service concession approximate their book values, hence only property, plant and equipment, goodwill and service concession has been disclosed above.

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Note 33: 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

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to IndiGrid

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
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
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
Twin Star Overseas Limited - Promoter of SPTL (SPTL is 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)
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) Directors of the parties to IndiGrid specified in (a) above

Directors of SPTL:

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur (from 29 June 2022)

Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Tarun Kataria
Rahul Asthana (till 25 December 2022)
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya

Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary) (from 01 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 01 July 2022 till 15 February 2023)
Swapnil Patil (Company Secretary) (till 31 July 2022)

Directors of ATSL:

Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong
Madhura Narawane

Relative of directors mentioned above:

Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)

Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.

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III. The transactions with related parties during the year are as follows:- **(Rs. in millions)**

Particulars	Relation	31 March 2024	31 March 2023
1. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	45.48	77.31
2. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/	-	3.84
3. Distribution to unit holders			
Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	7.74	7.25
Esoteric II Pte. Ltd	Sponsor/Entity with significant	2,322.63	2,171.24
Harsh Shah	Whole time director of Investment Manager	0.78	0.38
Swapnil Patil	Company Secretary of Investment Manager	-	0.02
Sonakshi Agarwal	Relative of director	-	0.24
Sujata Asthana	Relative of director	-	1.60
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.07	0.25
Navin Sharma	KMP	0.02	0.02
Urmil Shah	KMP	0.02	-
4. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.63
5. Project management fees			
Sterlite Power Transmission Limited	Project manager of IndiGrid	0.35	1.42
6. Investment Management Fees			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	974.39	450.30
7. Consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Entity with significant influence	8.80	255.87
8. Purchase of Project stores			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	5.53
9. Advance given for stores			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	8.76
10. Reimbursement of Expenses			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	5.67
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	27.28	-
11. Transfer of Employee relatred liability			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	-	1.26
12. Amount recovered			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	7.16
13. Purchase of equity shares of KhTL			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	135.13

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INDIA GRID TRUST
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

Particulars	Relation	31 March 2024	31 March 2023
24. Purchase of loan of Khargone Transmission Limited			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	253.28
25. Deposit made to IT department on behalf of PKTCL & NRSS			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	19.19
26. Insurance claim recovery for TATA Projects - NER			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	3.92
27. Deposits against revenue loss (NRSS)			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	34.63
28. Directors sitting fees			
Prabhakar singh	Independent Director	4.60	4.84
Rahul Asthana	Independent Director	3.20	0.63
Prasad Paranjape	Independent Director	-	0.97
29. Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs			
Total consideration paid for acquisition		22,994.40	
Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	17,732.00	-
30. Acquisition of 100% share capital of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("VREPMPL")			
Total consideration paid for acquisition		184.71	
Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	159.53	-
31. Brokerage Charge paid on acquision of VRET along with SPV's			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	13.57	-
32. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,414.35	1,386.00
33. Term Loan availed			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	5,000.00
34. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	500.05	300.20
35. Net Term Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(591.69)	1,757.34
36. Interest Income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	179.85	122.49
37. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	51.67	14.75
38. Fees for fresh issue of unit capital by way of institutional placement			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	61.71	-

IV. The outstanding balances of related parties are as follows:- **(Rs in Million)**

Particulars	Relation	31 March 2024	31 March 2023
1. Project Manager fees payable			
Sterlite Power Transmission Limited	Sponsor	-	1.70
2. Investment Manager fees payable			
Indigrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	420.96	99.34
3. Payable towards project acquired			
Sterlite Power Transmission Limited	Sponsor	-	1,291.19
4. Management fees payable			
Sterlite Power Transmission Limited	Sponsor	-	0.16
5. Deposits given			
Sterlite Power Transmission Limited	Sponsor	-	36.00
6. Outstanding Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	19,068.75	19,568.80
7. Outstanding Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	2,751.11	3,342.80
8. Interest Accrued on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	77.59	48.96

Terms and conditions
The transactions entered into with related parties are taken at arms length rate. For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: INR Nil). 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.

V. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the year ended 31 March 2024:

In current period the Group has acquired VRET and details required are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Rs. In million

Particulars	VRET	Virescent IM
Enterprise value agreed for acquisition	38,544.00	184.71
Enterprise value as per Independent valuer	40,322.00	192.00
Method of valuation	Discounted cash flow	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%	14.20%

(B) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Group.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :
The Group has also paid investment management fee and brokerage of Rs 239.03 million and Rs 13.57 million including taxes respectively for the purpose of this acquisition. (refer note 33 (iii))

For the year ended 31 March 2023:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Rs. In million

Particulars	**KhTL**
Enterprise value agreed for acquisition	14,975.00
Enterprise value as per Independent valuer	15,441.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	8.30%

(B) Material conditions or obligations in relation to the transactions:

Acquisition of Khargone Transmission Ltd (KhTL):

The Group acquired 49% of paid up equity capital of Khargone Transmission Limited ("KhTL") with effect from 02 March 2023 from Sterlite Power Transmission Limited (SPTL)) (referred as "the seller") pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in KhTL and has entered into a binding agreement with the Seller to acquire remaining 51% paid up equity capital in KhTL from the Seller. The Group has beneficial interest based on the rights available to it under the SPA.
Based on the contractual terms of the agreement, the Group has following rights:

- Right to nominate all directors on the board of directors of the KhTL;
- Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of KhTL;
- Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in KhTL;

Considering the requirements under Ind AS 110, the Group has assessed whether it controls KhTL on the basis the above rights under the agreement and the fact that the Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment, management has concluded that the Group controls KhTL in spite of the fact that it has acquired only 49% of the paid up capital of KhTL. Further, based on the legal opinion KhTL is considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's Invite Regulations.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest 7.86% to finance this acquisition.

(D) Any fees or comission paid :
The Group has also recorded investment management fee of Rs. 91.10 million including taxes for the purpose of this acquisition.

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INDIA GRID TRUST
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

Note 34: 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. 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.
(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) The IndiGrid Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.
(f) KTL was awarded additional contract to implement 500MVA capacity transformers along with 220KV bays for interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project for which work has also started in January 2024. The project is scheduled for commissioning in June 2024.
(g) The consortium of IndiGrid 2 Limited (95%) and Amperehour Solar Technology Private Limited (5%), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi". Estimated COD will be within 12 months from the date of obtaining relevant approvals required for commissioning.
(h) The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited has received the Letter(s) of Intent ("LOI") dated December 29, 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". The projects will be constructed over a period of 18 months.

(i) IndiGrid 2 Limited (a wholly owned subsidiary of India Grid Trust), 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 Bidding. The project will be setup under Build Own Operate ("BOO") model.

Note 35: 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 and call options) 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 or 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.

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 buyer's credit, foreign letter of credits 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**	
	31 March 2024	**31 March 2023**
Derivatives designated as Hedging Instruments:		
Cross Currency Interest Rate Swap (CCIRS)	1,163.09	-

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 The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

Particular	**Hedging Reserve**	
	31 March 2024	**31 March 2023**
Balance at the beginning	-	-
Addition during the year on account of acquisition of subsisiary	157.67	
Gain/(loss) recognised on cash flow hedges on Derivative asset	14.06	-
Gain/(loss) recognised on cash flow hedges on Borrowing	(51.80)	-
Income tax relating on cash flow hedges	9.50	-
Cash flow Hedge Reserve at the end of the year	**129.43**	-

iv. The outstanding position of derivative instruments is as under:

Nature of instrument	**Currency**	**Purpose**	**31 March 2024**	**31 March 2024**	**31 March 2023**	**31 March 2023**
			Foreign Currency in Million (nominal value)	**Rs. In Million**	**Foreign Currency in Million (nominal value)**	**Rs. In Million**
Cross Currency Interest Rate Swap (CCIRS)	USD	Hedging of foreign currency borrowings and Interest accrued there on	137.46	1,163.09	-	-

The expiry dates of cash flow hedge deals is 30 September 2025.

Note 36: Contingent liability

Particulars	**31 March 2024**	**31 March 2023**
Claim against the Group not acknowledged as debt		
- Entry tax demand	432.59	432.59
- VAT/CST Demand	20.66	23.69
- income tax demand	7.72	-
- Other Demands (including GST demands and ROW Claims)	323.28	325.93

There are certain litigation cases pertaining to Entry tax, sales tax/ VAT, Income Tax, GST, ROW charges, etc which are being contested at various appellate levels. The Group has reviewed all its pending litigations proceedings and based on the probable / possible / remote risk analysis done, have disclosed open litigation as contingent liability. The Group and its management including its tax advisory believes that its position will likely to be upheld in appellate process and the possibility of any significant outflow or impact on the financial statements/results is remote.

Others
The total contingent liability (except ROW claim of Rs. 110.62 million and GST claim of Rs. 212.66 million against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders. If GST demand of Rs. 212.66 million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.

(All amounts in Rs. million unless otherwise stated)

Note 37: Segment reporting

The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks and solar assets. Given the nature of the Group'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 segment" and "Power generation segment". Power transmission segment includes entities in the business of owning and maintaing transmission assets. Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM). Chief executive officer is the CODM of the Group who monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Following are the details of segment wise revenue, results, segment assets and segment liabilities

Particulars	31 March 2024*
Segment Revenue	
Power Transmission	24,326.15
Power generation	4,313.40
Total	**28,639.55**
Segment Results (EBITDA)	
a. Transmission	22,377.57
b. Solar	3,740.56
c. Unallocable	(1,513.03)
Total	**24,605.10**
Segment Results	
Profit/ (Loss) Before Interest and Tax	
Power Transmission	15,038.70
Power generation	1,684.70
Unallocable	(1,513.03)
Total Profit/ (Loss) Before Interest and Tax	**15,210.37**
Less : Finance cost	(13,076.54)
Add: Finance and other income	1,016.18
Total Profit/ (Loss) Before Tax	**3,150.01**
Regulatory Deferral Expense/(Income)	**0.19**
Total Profit/ (Loss) Before Tax	**3,150.20**
Tax expenses	185.40
Profit for the period	**2,964.80**
Segment Assets	
Power Transmission	1,85,191.62
Power generation	64,055.53
Unallocable	8,324.31
Total assets	**2,57,571.46**
Segment Liabilities	
Power Transmission	6,088.38
Power generation	1,805.97
Unallocable	1,95,834.67
Total Liabilities	**2,03,729.02**
Capital Expenditure	
Power Transmission	2,469.40
Power generation	38,131.45
Unallocable	106.19
Total Capital Expenditure	**40,707.04**
Depreciation / Amortization	
Power Transmission	7,326.44
Power generation	2,055.86
Unallocable	12.42
Total Depreciation / Amortization	**9,394.72**
Infrastructure maintenance charges	
Power Transmission	518.48
Power generation	224.40
Total Infrastructure maintenance charges	**742.88**

*Segment reporting is applicable from current year as per Ind AS-108 - "Operating Segment" due to acquisition of additional power generating assets resulting into a additional reportable segment. Para 18 of Ind AS-108 - "Operating Segment" requires to provide segement data for an operating segement which is identified as a reportable segement for the first time in the current year, unless the necessary information is not available and the cost to develop it would be excessive. Applying the practical expedient, comparative numbers have not been disclosed.

Revenue from one customer amounted to Rs. 24,326.15 million during the year ended 31 March 2024 arising from power transmission service rendered to various parties and billed to Power Grid Corporation of India Limited (PGCIL) under invoice pooling machanism.

Geographic information

Non-current operating assets:

Particulars	31 March 2024	31 March 2023
India	2,27,330.04	1,79,194.08
Outside India	-	-
Total	**2,27,330.04**	**1,79,194.08**

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 22.

Note 38: Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2024	31 March 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	30.40	8.61
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 (31 March 2023: 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 Group regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

Note 39: Group as a lessee

Indigrid Limited (IGL) (a subsidiary of the Group) has lease contract for 2 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.

ReNew Solar Urja 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.

Maturity analysis of lease liabilities - Contractual undiscounted cash flows:

(Rs. in million)

Particulars	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
31 March 2024					
Lease liability	14.14	37.16	137.83	667.82	856.95
Total	**14.14**	**37.16**	**137.83**	**667.82**	**856.95**
31 March 2023					
Lease liability	3.74	21.27	67.93	71.89	164.83
Total	**3.74**	**21.27**	**67.93**	**71.89**	**164.83**

The following are the amounts recognised in profit or loss:

	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	23.68	10.73
Interest expense on lease liabilities	13.24	3.98
Expense related to short term lease and low value assets (included in other expense)	23.10	9.01
Total amount recognised in profit or loss	**60.02**	**23.72**

The Group has no lease agreement with variable payments.

The effective interest rate of lease liability ranges from 9.00% to 11.37%.

Detail of Right of use assets and lease liabilities along with movements during the year are provided in note 3a.

Note 40: Financial risk management objectives and policies

The Group's principal financial liabilities (other than derivatives) comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits, investment in mutual funds and other financial assets that derive directly from its operations. The Group also enters into derivative transaction to hedge the foreign currency exposure and interest rate risk on foreign currency loan.

The Group is 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 Group'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 Group are established to identify and analyse the risks faced by the Group, 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 Groups's activities.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

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(All amounts in Rs. million unless otherwise stated)

(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 and investments

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	31 March 2024	31 March 2023
		Effect on loss before tax	Effect on loss before tax
Mutual funds	0.50%	37.10	22.31

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 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. 76.77% (31 March 2023 : 100%).

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 basis points	31 March 2024	31 March 2023
		Effect on profit before tax	Effect on profit before tax
Increase in basis points	0.50%	-223.60	-
Decrease in basis points	-0.50%	223.60	-

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 (if any). 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 31 March 2024, 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 through its subsidiaries is engaged in transmission business under BOOM (Build, Own, Operate and Maintain) model and DBFOT (Design, build, finance, operate and transfer) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers ('LTTC'). 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.
Similar mechanism is being followed in solar entities acquired by the group where the solar power is sold to customers approved by regulatory authorities such as SECI and other state DISCOMs. Solar Energy Corporation of India (SECI) is a high rated public sector undertaking with credit rating of AA+ as per ICRA Limited. The Group has obtained a Letter of Credit from SECI Limited to secure its credit risk associated with receivables.

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 31 March 2024 is the carrying amounts of trade and other receivables, cash and cash equivalents and other assets as disclosed in Note 6, 7, 8, 10, 11 and 12 respectively. However, the credit risk is low due to reasons mentioned above.

(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 & Solar 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 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. This include interest due on borrowing till maturity.

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
31 March 2024					
Borrowings	1,92,702.83	11,410.20	79,277.99	1,01,958.22	1,92,646.41
Interest payable	996.71	14,534.68	42,865.78	27,872.96	85,273.42
Trade payables	1,075.57	1,075.57	-	-	1,075.57
Other financial liabilities	4,179.31	4,179.31	-	-	4,179.31
Total	**1,98,954.42**	**31,199.76**	**1,22,143.77**	**1,29,831.18**	**4,82,129.13**

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
31 March 2023					
Borrowings	1,44,931.31	9,256.73	1,11,751.00	23,923.58	1,44,931.31
Interest payable	984.33	10,776.79	34,487.27	28,522.48	73,786.54
Trade payables	749.35	749.35	-	-	749.35
Other financial liabilities	3,535.05	3,535.05	-	-	3,535.05
Total	**1,50,200.04**	**24,317.92**	**1,46,238.27**	**52,446.06**	**3,73,202.28**

Note 41: 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	**31 March 2024**	**31 March 2023**
Borrowings	1,92,702.83	1,44,931.31
Less: Cash and cash equivalents	(2,323.75)	(3,153.19)
Net debt (A)	**1,90,379.08**	**1,41,778.12**
Unit capital	76,453.99	65,903.15
Other equity	(23,549.28)	(16,326.20)
Total capital (B)	**52,904.71**	**49,576.95**
Capital and net debt ((C) = (A) + (B))	**2,43,283.79**	**1,91,355.07**
Gearing ratio (A)/(C)	**78%**	**74%**

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 31 March 2024 and 31 March 2023.

Note 42: Post Employment Benefits Plan

For all SPV's except PrKTCL

The Group has a defined benefit gratuity plan. Such plan is unfunded and and employees working under the said SPV's 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	**31 March 2024**	**31 March 2023**
Defined benefit obligation at the beginning of the year	6.86	4.54
Transferred from immediate holding company / subsidiary of immediate holding company	-	0.29
Addition on account of acquisition of subsidiaries	11.06	-
Current service cost	6.22	5.76
Interest Cost on defined benefit obligation	1.31	0.31
Past service cost	-	-
Benefit paid directly by the employer	(2.41)	(2.01)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	-
Actuarial (gain)/loss due to change in financial assumptions	(0.09)	(0.11)
Actuarial (gain)/loss on obligation due to experience	(2.94)	(1.92)
Present value of defined benefit obligation at the end of the year	**20.01**	**6.86**

Details of defined benefit obligation

Particulars	**31 March 2024 (Rs. in million)**	**31 March 2023 (Rs. in million)**
Present value of defined benefit obligation	20.01	6.86
Fair value of plan assets	-	-
Benefit liability	**20.01**	**6.86**

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	**31 March 2024 (Rs. in million)**	**31 March 2023 (Rs. in million)**
Current service cost	6.22	5.76
Interest cost on defined benefit obligation	1.31	0.31
Past service cost	-	-
Net actuarial (gain) / loss recognised	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Net benefit expense	**7.53**	**6.07**

Net employee benefit expense recognised in the other Comprehensive income:

Particulars	**31 March 2024 (Rs. in million)**	**31 March 2023 (Rs. in million)**
Actuarial (gain)/loss on obligation for the year	(3.03)	(2.03)
Net (income)/expense for the year recognised in OCI	**(3.03)**	**(2.03)**

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Amounts for the current and previous year are as follows:

Particulars	**31 March 2024 (Rs. in million)**	**31 March 2023 (Rs. in million)**
Defined benefit obligation	20.01	6.86
Plan assets	-	-
Surplus / (deficit)	(20.01)	(6.86)
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	-	-

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	**31 March 2024 (Rs. in million)**	**31 March 2023 (Rs. in million)**
Discount rate	7.20%	7.40%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	8.00%	7.00%
Actual rate of return on plan assets	-	-
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 31 March 2024 and 31 March 2023 is as shown below:

Particulars	**31 March 2024 (Rs. in million)**	**31 March 2023 (Rs. in million)**
Projected benefit obligation on current assumptions	20.01	6.86
Obligation after +1% Change in discount rate	(18.65)	(6.40)
Obligation after -1% Change in discount rate	21.47	7.38
Obligation after +1% Change in salary escalation rate	21.30	7.38
Obligation after -1% Change in salary escalation rate	(18.76)	(6.39)

The following is the expected payment of benefits in the future years:

Particulars	**31 March 2024 (Rs. in million)**	**31 March 2023 (Rs. in million)**
Within the 1 year	1.82	0.74
Between 2 and 5 years	8.09	2.70
Between 6 and 10 years	9.97	3.29
Total expected payments	**19.88**	**6.73**

The weighted average durations to the payment of these cash flows is 3.68 - 9.31 years at the end of the reporting period.

For PrKTCL

The Company has a defined benefit gratuity plan. Such plan is funded with Reliance Nippon Life Insurance 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	**31 March 2024 (Rs. in million)**	**31 March 2023 (Rs. in million)**
Defined benefit obligation at the beginning of the year	**4.59**	**5.02**
Transfer in/(out) obligation	-	(0.22)
Current service cost	0.40	0.47
Interest Cost	0.32	0.32
Past service cost	-	-
Benefit paid directly by the employer	(0.27)	(0.29)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	-
Actuarial (gain)/loss due to change in financial assumptions	0.38	(0.15)
Actuarial (gain)/loss on obligation due to experience	(0.10)	(0.56)
Present value of defined benefit obligation at the end of the year	**5.32**	**4.59**

Details of defined benefit obligation

Particulars	**31 March 2024 (Rs. in million)**	**31 March 2023 (Rs. in million)**
Present value of defined benefit obligation	5.32	4.59
Fair value of plan assets	(13.03)	(12.72)
Benefit recognized as advance gratuity	**(7.71)**	**(8.13)**

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Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Current service cost	0.40	0.47
Interest cost on defined benefit obligation	0.32	0.32
Past service cost	-	-
Expected return on plan assets	(0.94)	-
Contribution by employer	-	-
Net benefit expense	**(0.22)**	**0.79**

Net employee benefit expense recognized in the Other Comprehensive Income:

Particulars	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Actuarial (gain)/loss on obligation for the year	0.28	(0.71)
Return on plan assets , excluding interest income	0.63	-
Change in asset ceiling	-	-
Net (income)/expense for the year recognized in OCI	**0.91**	**(0.71)**

Changes in Fair Value of plan assets:

Particulars	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Opening value of plan assets	**12.72**	11.90
Actuarial (gain)/loss on obligation for the year		
Interest (cost) / income on plan assets	0.94	0.82
Actual return on plan assets less interest/(income) on plan assets	(0.63)	0.00
Closing Balance of Fair Value of Plan Assets	**13.03**	**12.72**

Amounts for the current and previous year are as follows:

Particulars	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Defined benefit obligation	5.32	4.59
Plan assets	(13.03)	(12.72)
Surplus / (deficit)	**7.71**	**8.13**

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Discount rate	7.20%	7.40%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	8.00%	7.00%
Actual rate of return on plan assets	-	-
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 31 March 2024 and 31 March 2023 is as shown below:

Particulars	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Projected benefit obligation on current assumptions	5.32	4.59
Obligation after +1% Change in discount rate	(4.99)	(4.31)
Obligation after -1% Change in discount rate	5.67	4.90
Obligation after +1% Change in salary escalation rate	5.67	4.90
Obligation after -1% Change in salary escalation rate	(4.99)	(4.31)

The following is the expected payment of benefits in the future years:

Particulars	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Within the 1 year	1.05	0.97
Between 2 and 5 years	2.33	2.12
Between 6 and 10 years	1.93	1.43
Total expected payments	**5.31**	**4.53**

The weighted average durations to the payment of these cash flows is 8.89 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.

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(All amounts in Rs. million unless otherwise stated)

Note 43: Long Term Incentive Plan

Long Term Incentive Plan 2023 and 2024

During the year ended 31 March 2022, the Group launched a Long-Term Incentive Plan 2021 (“Scheme”). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on 26 May 2021 and approved by the Board at its meeting held on 26 May 2021. The Scheme is established with effect from 01 April 2021 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 31 March 2023, the Group launched a Long-Term Incentive Plan 2022 (“Scheme”). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on 19 May 2022 and approved by the Board at its meeting held on 19 May 2022. The Scheme is established with effect from 01 April 2022 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 31 March 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 01 April 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.

Particulars	**31 March 2024**	**31 March 2023**
Opening balance as at the beginning of the year	17.52	22.36
Transfer in/(out) obligation	-	1.50
LTIP granted during the year	14.24	5.29
LTIP cancelled during the year	(2.34)	-
Payment towards LTIPs vested	(14.64)	(14.43)
Balance	**14.78**	**14.72**
Provision for distribution	2.97	2.80
Closing balance as at the end of the year	**17.74**	**17.52**

During the year, the Group has granted 0.13 million units of India Grid Trust to eligible employees under the Long-Term Incentive Plan 2023 (“Scheme”) as approved by the Nomination and Remuneration Committee and by the Board at the meetings held on 12 May 2023.

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 2024 to 31 March 2024).

Distribution payout is subject to actual declaration accumulated on units and approval for India Grid Trust.

Note 44: Group information

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name of subsidiary	**Principal Activity**	**Country of incorporation**	**Ownership/Beneficial ownership %**	
			31 March 2024	**31 March 2023**
Directly held by the Trust:				
Indigrid Limited ("IGL")	Power transmission	India	100%	100%
Indigrid 1 Limited ("IGL1")	Power transmission	India	100%	100%
Indigrid 2 Limited ("IGL2")	Power transmission	India	100%	100%
Patran Transmission Company Limited ("PTCL")	Power transmission	India	100%	100%
East-North Interconnection Company Limited ("ENICL")	Power transmission	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL")*	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")*	Power transmission	India	100%	100%
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	Power transmission	India	100%	100%
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	Power transmission	India	100%	100%
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")[1]	Power transmission	India	100%	100%
Khargone Transmission Limited ('KhTL')[2] *	Power transmission	India	100%	100%
Universal Saur Urja Private Limited ("USUPL") [3]	Power generation	India	100%	0%
Terralight Solar Energy Patlasi Private Limited ("TSEPPL") [3]	Power generation	India	100%	0%
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") [3]	Power generation	India	66%	0%
PLG Photovoltaic Private Limited ("PPPL") [3]	Power generation	India	100%	0%
Terralight Solar Energy Tinwari Private Limited ("TSETPL") [3]	Power generation	India	100%	0%
Renew Solar Urja Private Limited ("RSUPL")[6] *	Power generation	India	51%	0%

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(All amounts in Rs. million unless otherwise stated)

Indirectly held by the Trust (through subsidiaries):				
Bhopal Dhule Transmission Company Limited ("BDTCL")	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 Limited ("MTL")	Power transmission	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")	Power transmission	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")	Power transmission	India	100%	100%
Kallam Transmission Limited ("KTL")	Power transmission	India	100%	100%
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") [3 & 3A]	Power generation	India	100%	0%
Terralight Kanji Solar Private Limited ("TKSPL") [3 & 3A]	Power generation	India	100%	0%
Terralight Rajapalayam Solar Private Limited ("TRSPL") [3 & 3A]	Power generation	India	100%	0%
Solar Edge Power And Energy Private Limited ("SEPEPL") [3 & 3A]	Power generation	India	100%	0%
TN Solar Power Energy Private Limited ("TSPEPL")[3 & 3A]	Power generation	India	100%	0%
Terralight Solar Energy Charanka Private Limited ("TSECPL") [3 & 3A]	Power generation	India	100%	0%
Terralight Solar Energy Nangla Private Limited ("TSENPL") [3 & 3A]	Power generation	India	100%	0%
Terralight Solar Energy Gadna Private Limited ("TSEGPV") [3 & 3A]	Power generation	India	100%	0%
Godawari Green Energy Private Limited ("GGEPL") [3 & 3A]	Power generation	India	100%	0%
Globus Steel And Power Private Limited ("GSPPL") [3 & 3A]	Power generation	India	100%	0%
Virescent Infrastructure Investment Manager Private Limited ("VIIMPL")[3 & 7]		India	100%	0%
Virescent Renewable Energy Project Manager Private Limited ("VREPMPL")[3 & 7]		India	100%	0%
Kilokari BESS Private Limited ("KBPL")[4]	Battery energy storage system	India	95%	0%
Dhule Power Transmission Limited ("DPTL")[5]	Power transmission	India	100%	0%
Isha Nagar Power Transmission Limited ("IPTL")[5]	Power transmission	India	100%	0%
Renew Solar Uria Private Limited ("RSUPL")[6]	Power generation	India	49%	0%

1. The Group has acquired Raichur Sholapur Transmission Company Private Limited with effect from 09 November 2022.
2. The Group has acquired Khargone Transmission Limited with effect from 02 March 2023.
3. The Group has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Group.

Refer note 45 for further details.
3A. Further during the current year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of inestment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

4. The Group has acquired Kilokari BESS Private Limited with effect from 06 November 2023.
5. The Group has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from 09 February 2024.
6. The Group has acquired ReNew Solar Urja Power Limited with effect from 23 February 2024.
7. Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) were aquired by IGL w.e.f. 08 September 2023. These entities are now merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024.

* On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Group 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 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 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

Refer note 31 for significant accouting judgements applied relating to consolidation of subsidiaries.

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Note 45: Business Combination

The Group has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid.

The Group has accounted the acquisition of VRET as business acquisition in accordance with Ind 103 "Business Combination" based on valuation done by independent valuer in the consolidated financial statement for year ended 31 March 2024. Detail of net assets acquired, resultant goodwill and customer contract recognized as per below table -

Particulars	VRET	Virescent IM
Assets		
Property, plant and equipments	20,326.36	5.32
Land	2,292.68	-
Customer contracts	14,003.39	-
Other intangibles	-	3.97
Cash & Cash Equivalents	-	170.35
Inventories	154.16	-
Trade receivables	1,315.67	-
Income tax asset	59.82	49.74
Other assets	529.33	31.93
Total assets	**38,681.41**	**261.30**
Liabilities		
Trade Payables	318.85	27.88
Lease Liabilities	2.33	-
Employee benefit obligation	37.70	27.41
Current tax liabilities	37.29	-
Other liabilities	249.73	21.30
Total liabilities	**645.89**	**76.59**
Total identifiable net assets (excluding DTL impact) (A+B+C)	**38,035.52**	**184.71**
Non-controlling interest (D)	(34.26)	-
Goodwill arising on acquisition (E)	542.74	-
Purchase consideration (A+B+C+D+E)*	**38,544.00**	**184.71**
Deferred tax liability (DTL) on revaluation (F)	2,551.60	-
Goodwill (including DTL impact) (E+F)	**3,094.34**	**-**

Analysis of cash flows on acquisition:	**VRET SPV's**	**Virescent IM**
Transaction costs of the acquisition (included in cash flows from investing activities)	**(40.85)**	-
Net cash acquired with the subsidiaries (included in cash flows from investing activities)	**2,650.48**	**170.35**
Net cash flow on acquisition	**2,609.63**	**170.35**

* Out of total purchase consideration, Rs. 22,994.40 million has been paid through cash and rest through acquisition of other net assets.

Notes:
(i) The goodwill of Rs. 3,094.34 million comprises the value of expected synergies arising from this acquisition. Whenever there will be impairment of goodwill, the same will be non deductible for tax purpose.
(ii) The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of Property, plant & equipment and intangible assets.
(iii) The fair value of receivables acquired is approximately equal to their book vaue.
(iv) There is no contingent consideration attached to this acquisition.
(v) The fair value of the non-controlling interest in Terralight Solar Energy Sitamau SS Private Limited has been estimated by applying a discounted earnings technique.
(vi) The Group acquired contingent liability of Rs. 98.83 million as a part of acquistion of VRET and the same is recoverable as per share purchase agreement from selling shareholders.
(vii) The above purchase consideration does not include cash and cash equivalents and other bank balance.

From the date of acquisition, VRET SPV's has contributed Rs. 3,085.88 million of revenue and Rs. 2,817.57 million to the EBITDA of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been Rs. 30,851.70 million and EBITDA of the Group would have been Rs. 26,468.64 million.

Furthermore, VRET IM and VRET PM were merged with IGL effective 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024.

Note 46: 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 Institute of Chartered Accountants of India (ICAI), the reconciliation of the Regulatory Assets / (Liabilities) of PrKTCL (a subsidiary of the Group) as on March 31, 2024 is as under:

(Rs. in million)

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
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	(0.19)	(0.90)
Less: Deferred Tax on defferal liability	0.03	0.16
Total	**(0.16)**	**(0.74)**
Less: Payable / (Recoverable) from beneficiaries	0.16	0.74
Closing Balance	**-**	**-**
Deferred Tax Liability		
Opening Balance	647.84	648.74
Add: Deferred Tax Liability during the period / year	(0.19)	(0.90)
Total	**647.65**	**647.84**
Less: Recoverable from beneficiaries	(647.65)	(647.84)
Closing Balance	**-**	**-**

(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 eletricity 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.

(All amounts in Rs. million unless otherwise stated)

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.

(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.

(v) Regulatory Assets recognized in the Books of Accounts of PrKTCL are subject to True up by CERC as per Regulation.

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 Rs.647.65 (March 2023 : Rs.647.84) of deferred tax liability as on 31 March 2024 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 2022-2023. Therefore, the reversal of timing difference during the tax holiday period, would be considered to be out of the timing difference as at 31 March 2024 and reversed during the period ended 31 March 2024.

Note 47: Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

Note 48: Subsequent event

(i) On 12 May 2024, the Board of directors of the Investment Manager approved a distribution of Rs. 3.55 per unit for the period 01 January 2024 to 31 March 2024 to be paid on or before 15 days from the date of declaration.

(ii) The group has filed scheme of Amalgamation between IGL1 and NRSS with the regulatory authority on 25 Apr 2024, wherein IGL1 will be merged with NRSS. The effect of amalgamation would be given once the regulatory approvals are obtained.

(iii) The Group 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.

Note 49: 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
(v) 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.
(vi) 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**	**For and on behalf of the Board of Directors of** **Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)**		
per Huzefa Ginwala Partner Membership Number : 111757 Place : Pune Date : 24 May 2024	**Harsh Shah** CEO & Whole Time Director DIN: 02496122 Place : Mumbai Date : 24 May 2024	**Navin Sharma** Chief Financial Officer ICAI Membership No.: 116039 Place : Mumbai Date : 24 May 2024	**Urmil Shah** Company Secretary Membership No. : A23423 Place : Mumbai Date : 24 May 2024

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of India Grid Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of 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, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Changes in Unit Holder's Equity, the consolidated Statement of Cash Flow for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2023, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT, the underlying Holding Companies ("HoldCos") and each of its subsidiaries for the year then ended, and a summary of significant accounting policies and other explanatory notes (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 reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 the accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations, of the consolidated state of affairs of the Group as at March 31, 2023, its consolidated profit including other comprehensive income, its consolidated cash movements and its consolidated movement of the unit holders' funds for the year ended March 31, 2023, its consolidated net assets at fair value as at March 31, 2023, its consolidated total returns at fair value and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries for the year ended March 31, 2023.

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.

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, 2023. 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.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Non applicability of Appendix D 'Service Concession Arrangements' of Ind AS 115</u> 'Revenue from contracts with customers' (as described in Note 28 of the consolidated financial statements)</td></tr>
<tr><td>The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25/35 years. 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 Solar Energy Corporation of India ("SECI"), a limited liability company owned 100% by the Government of India, for development of solar power project, generation and sale of solar power with a contractual period of 25 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 to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license or power purchase agreement as well as at the end of the license period or expiry date of power purchase agreement. 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</td><td>Our audit procedures included, among others, the following:
We obtained and read the TSAs/ PPAs to understand roles and responsibilities of the grantor.
We read and evaluated the TSAs/ PPAs 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 assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise.
We assessed the positions taken by other entities in India with similar projects/TSAs/ PPAs as to the extent of involvement of the grantor and the consequent evaluation of the applicability of Appendix D for such entities and confirmed our understanding.
We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
entitlement or otherwise, any significant residual interest in the transmission/solar infrastructure 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 transmission assets operating under BOOM/ BOO model and for Solar assets. 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 at the end of the term of the arrangement, this is considered as a 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' a subsidiary of the Group - Jhajjar KT Transco Private Limited (JKTPL) *(as described in Note 28 of the consolidated financial statements)*	
JKTPL acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years issued by Haryana Electricity Regulation Commission. JKTPL has entered into TSA with Haryana Vidyut Prasaran Nigam Limited through a tariff-based bidding process to Design, Build, Finance, Operate and Transfer ("DBFOT") the transmission infrastructure for a period of 25 years. The Group constructs transmission infrastructure and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA does not transfer to the concessionaire the right to control the use of public services infrastructure. The group only has the right to operate the infrastructure for the provision of public services on behalf of the grantor, as provided in the contract. Thus, under the terms of the TSA, 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'.	Our audit procedures included, among others, the following: • We evaluated terms of the TSA to understand roles and responsibilities of the grantor. • We tested, on sample basis, the base data and supporting documents for basis of key assumptions and estimates used by the management. • We read and evaluated the TSA 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 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.

Key audit matters	How our audit addressed the key audit matter
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.	• We tested the arithmetical accuracy of the valuation models. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.
<u>Impairment of property, plant and equipment and service concession arrangements</u> *(as described in Note 3,7 and 28 of the consolidated financial statements)*	
The Group owns and operates various power transmission and generation assets. The carrying value of the power transmission and generation assets as at March 31, 2023, included under property, plant and equipment and service concession arrangements is INR 180,623.56 million. 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 arrangements. In case of existence of impairment indicators, property, plant and equipment and service concession arrangements balances are subjected to impairment test. 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 transmission license or solar power purchase agreement, 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	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 and service concession arrangements and the assumptions used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We evaluated the independent valuation expert's methodology, assumptions and estimates used in the calculations. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • In performing the above procedures, we involved valuation specialists to perform an independent review of methodology and key assumptions used in the valuation.

Key audit matters	How our audit addressed the key audit matter
values, this is considered as a key audit matter.	• We read and assessed the disclosures included in the notes to the consolidated financial statements
<u>Classification of unit holders' funds as equity</u> *(as described in Note 28 of the consolidated financial statements)*	
The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the InvIT to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 28, 2016 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. Considering the judgment required for classification of unit holders' funds as equity, this is considered as a key audit matter.	Our audit procedures included, among others the following: • We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant requirements of InvIT regulations.
<u>Acquisition of Transmission/ Solar Special Purpose Vehicles ("SPVs") classified as asset acquisitions</u> *(as described in Note 28 of the consolidated financial statements)*	
The Group acquires operational transmission/ solar SPVs from the Sponsor or from third parties. 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.	Our audit procedures included, among others, the following: • We read the relevant guidance under Ind AS on determining if the acquired SPV constitutes a business. • We assessed the activities of the transmission/ solar SPVs. • We read and assessed the Group's accounting policy for recognition and classification on the acquisition of transmission/ solar SPVs.

Key audit matters	How our audit addressed the key audit matter
Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS, including evaluation under the optional concentration test, and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management classified the acquisition of transmission/ solar SPVs as asset acquisition. Considering the management judgement involved in determining if the acquisition of transmission/ solar SPVs constitute business or asset, it is considered as a key audit matter.	• 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 and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirement.
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 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 transmission license, 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	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 Group's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls, validation of management review controls. • Obtained understating of the Group'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, validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report by the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity.

Key audit matters	How our audit addressed the key audit matter
values, this is considered as a key audit matter.	• We evaluated independent valuation expert's methodology, assumptions and estimates used in the calculations. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs/ PPAs / tariff orders. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • We read and assessed the disclosures included in the notes to the consolidated financial statements.
<u>Classification of Khargone Transmission Limited ("KgTL") as a subsidiary</u> *<u>(as described in Note 28 of the consolidated financial statements)</u>*	
In the current year, the Group has entered into a share purchase agreement with Sterlite Power Transmission Limited (the "Selling shareholders") for acquisition of equity stake in Khargone Transmission Limited ("KgTL") on January 21, 2023. Pursuant to the Agreement, the Group has finalized purchase consideration for entire equity stake of the Selling shareholders and has paid purchase consideration for acquisition of 49% paid up equity capital in the KgTL. Additionally, the Group has also given a non-refundable, interest free advance to the selling shareholders comprising of 51 % of the purchase consideration which would be adjusted with the actual transfer of 51% equity stake. Based on the contractual terms in the above agreement, the Group has following rights: • Right to nominate majority of directors on the Board of directors of KgTL; • Right to direct the Selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of KgTL;	Our audit procedures included, among others, the following: • We obtained and read the share purchase agreement with the selling shareholder for acquisition of equity stake in KgTL. • We obtained understanding of management's assessment of whether the Group controls KgTL. • 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
• Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in KgTL; Considering the requirements under Ind AS 110, the Group has assessed whether it controls KgTL on the basis of the above rights under the Agreement. Accordingly, the Group has consolidated KgTL as a 100% subsidiary from the date of acquisition. Considering the judgment required in assessing whether the Group controls KgTL, this is considered as a key audit matter.	

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 auditor's 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 therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Management of the Investment Manager ('the Management') is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash movements and the consolidated movement of the unit holder's funds for the year ended March 31, 2023, the consolidated net assets at fair value as at March 31, 2023, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries in accordance with the requirements of the InvIT regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations. 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 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 management, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of 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 Management and respective 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 entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

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, 2023 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.

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Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, 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 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 Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations.

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number: 111757
UDIN: 23111757BGYQJV1243
Place of Signature: Pune
Date: May 12, 2023

INDIA GRID TRUST
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,77,840.92	1,67,849.54
Right of use asset	3a	109.88	32.51
Intangible assets	4	461.15	497.95
Capital work-in-progress	5	782.13	36.42
Financial assets			
Other financial assets	7	2,673.94	3,289.66
Other non-current assets	8	1,026.52	639.81
		1,82,894.54	**1,72,345.89**
Current assets			
Financial assets			
i. Investments	6	4,462.46	1,451.73
ii. Trade receivables	9	4,180.21	3,898.15
iii. Cash and cash equivalent	10	3,166.23	11,873.37
iv. Bank Balances other than (iii) above	11	3,870.50	3,167.87
v. Other financial assets	7	3,339.58	2,675.69
Other current assets	8	210.30	157.65
		19,229.28	**23,224.46**
Total assets		**2,02,123.82**	**1,95,570.35**
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	65,903.15	65,903.15
Other equity	13	(16,326.20)	(11,720.89)
Other reserves			
Equity attributable to Non-controlling interests		827.89	796.58
Total unit holders' equity		**50,404.84**	**54,978.84**
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	1,35,674.58	1,11,311.50
ii. Leases	15	93.30	26.58
iii. Other financial liabilities	17	311.58	286.41
Employee benefit obligations	18	11.46	8.43
Deferred tax liabilities (net)	20	958.19	1,049.44
		1,37,049.11	**1,12,682.36**
Current liabilities			
Financial liabilities			
i. Borrowings	14	9,256.73	22,036.95
ii. Leases	15	25.03	15.04
iii. Trade payables	16		
a. Total outstanding dues of micro and small enterprises		8.61	9.05
b. Total outstanding dues of creditors other than micro and small enterprises		740.74	477.24
iv. Other financial liabilities	17	4,207.80	5,067.05
Employee benefit obligations	18	18.89	23.33
Other current liabilities	19	412.07	280.49
		14,669.87	**27,909.15**
Total liabilities		**1,51,718.98**	**1,40,591.51**
Total equity and liabilities		**2,02,123.82**	**1,95,570.35**

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala	**Harsh Shah**	**Urmil Shah**	**Navin Sharma**
Partner	CEO & Whole Time Director	Company Secretary	Chief Financial Officer
Membership Number : 111757	DIN: 02496122	Membership Number : A23423	
Place : Pune	Place : Mumbai	Place : Mumbai	Place : Mumbai
Date : 12 May 2023	Date : 12 May 2023	Date : 12 May 2023	Date : 12 May 2023

INDIA GRID TRUST
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2023	31 March 2022
INCOME			
Revenue from contracts with customers	21	23,318.12	22,221.83
Income from investment in mutual funds		362.55	193.62
Interest income on investment in fixed deposits		239.37	146.37
Other finance income		1.93	9.48
Other income	22	220.91	173.11
Total income (I)		**24,142.88**	**22,744.41**
EXPENSES			
Employee benefit expenses	23	351.96	288.35
Transmission infrastructure maintenance charges		526.64	441.51
Legal and professional fees		171.95	176.12
Annual listing fee		11.38	9.83
Rating fee		24.85	31.55
Valuation expenses		5.89	8.58
Trustee fee		7.70	4.63
Audit Fees			
- Statutory audit fees		15.16	13.98
- Tax audit fees		3.10	3.05
- Other services (including certification)		1.45	2.67
Other expenses	24	1,304.86	1,163.12
Depreciation and amortization expense	26	7,040.70	6,654.86
Finance costs	25	10,108.90	10,501.48
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable		(120.14)	(54.97)
Total expenses (II)		**19,454.40**	**19,244.76**
		4,688.48	**3,499.65**
Regulatory Deferral Income		0.90	6.93
Profit before tax (III=I-II)		**4,687.58**	**3,492.72**
Tax expense			
Current tax		119.78	43.66
Deferred tax		(91.25)	10.97
Income tax for earlier years		1.26	5.34
Tax expense (IV)		**29.79**	**59.97**
Profit for the year (III-IV)		**4,657.79**	**3,432.75**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		2.74	0.80
Other comprehensive income for the year		**2.74**	**0.80**
Total comprehensive income for the year		**4,660.53**	**3,433.55**
Profit for the year		**4,657.79**	**3,432.75**
Attributable to:			
Unit holders		4,555.72	3,484.12
Non-controlling interests		102.07	(51.37)
Other comprehensive income for the year		**2.74**	**0.80**
Attributable to:			
Unit holders		2.56	0.46
Non-controlling interests		0.18	0.34
Total comprehensive income for the year		**4,660.53**	**3,433.55**
Attributable to:			
Unit holders		4,558.28	3,484.58
Non-controlling interests		102.25	(51.03)
Earnings per unit			
Basic and diluted (in Rs.)	27	6.51	5.03
(Computed on the basis of profit for the year)			
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 12 May 2023

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 12 May 2023

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 12 May 2023

Navin Sharma
Chief Financial Officer
Place : Mumbai
Date : 12 May 2023

INDIA GRID TRUST
CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2023
(All amounts in Rs. million unless otherwise stated)

A. Unit capital	Nos. in million	Rs. in million
Balance as at 01 April 2021	**583.49**	**53,145.69**
Units issued during the year (Refer note 11)	116.69	12,836.49
Issue expenses	-	(79.03)
Balance as at 31 March 2022	**700.18**	**65,903.15**
Units issued during the year	-	-
Balance as at 31 March 2023	**700.18**	**65,903.15**

(Rs. in million)

B. Other equity	Other comprehensive income	Retained earnings/ Accumulated deficit	Self Insurance Reserve	Total other equity
As at 01 April 2021	**2.68**	**(6,392.58)**	**68.13**	**(6,321.77)**
Profit for the year	-	3,484.12	-	3,484.12
Other comprehensive income	0.46	-	-	0.46
Add/Less: Transferred to self insurance reserve/from retained earnings	-	50.44	(68.13)	(17.69)
Less: Distribution during the year (refer note below)	-	(8,866.01)	-	(8,866.01)
As at 31 March 2022	**3.14**	**(11,724.03)**	**(0.00)**	**(11,720.89)**
Profit for the year	-	4,555.72	-	4,555.72
Other comprehensive income	2.56	-	-	2.56
Less: Distribution during the year (refer note below)	-	(9,163.59)	-	(9,163.59)
As at 31 March 2023	**5.70**	**(16,331.90)**	**(0.00)**	**(16,326.20)**

Note:
The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after 31 March 2023.

The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
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DIN: 02496122
Place : Mumbai
Date : 12 May 2023

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 12 May 2023

Navin Sharma
Chief Financial Officer

Place : Mumbai
Date : 12 May 2023

INDIA GRID TRUST
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023
(All amounts in Rs. million unless otherwise stated)

	31 March 2023	31 March 2022
A. Cash flow generated from operating activities		
Net profit as per statement of profit and loss	**4,660.53**	**3,433.55**
Adjustment for taxation	29.79	59.97
Profit before tax	**4,690.32**	**3,493.52**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	7,040.70	6,654.86
Impairment /(reversal of impairment) of property, plant & equipment	(120.14)	(54.97)
Foreign exchange (loss)/gain on borrowing	(53.23)	(126.93)
Finance cost	10,162.13	10,628.41
Income from investment in mutual funds	(362.55)	(193.62)
Interest income on investment in fixed deposits	(239.37)	(146.37)
Other finance income	(1.93)	(9.48)
Operating profit before working capital changes	**21,115.93**	**20,245.42**
Movements in working capital :		
- trade payables	172.30	464.11
- other current and non-current financial liabilities	(501.93)	707.57
- other current and non-current liabilities	128.49	15.92
- trade receivables	340.27	(668.26)
- other current and non-current financial asset	(377.17)	(70.78)
- other current and non-current asset	(31.75)	0.22
Changes in working capital	**(269.79)**	**448.78**
Cash generated from operations	**20,846.14**	**20,694.20**
Direct taxes paid (net of refunds)	(490.08)	112.42
Net cash flow generated from operating activities (A)	**20,356.06**	**20,806.62**
B. Cash flow (used in) investing activities		
Purchase of property plant and equipment (including capital work-in-progress)	(17,826.59)	(11,050.09)
Purchase of equity shares/NCD/CCD of subsidiaries	-	(165.99)
Acquisition of other assets (net of other liabilities)	(578.41)	(970.89)
Proceeds from sale property plant & equipment	-	0.03
Interest income on investment in fixed deposits	197.13	117.83
Income from investment in mutual funds	362.55	193.62
Interest on others	1.93	9.48
Investment in mutual funds	(62,466.58)	(46,028.77)
Proceeds from mutual funds	59,455.85	44,577.04
Investment in fixed deposits (net)	(325.32)	(1,850.63)
Net cash flow (used in) investing activities (B)	**(21,179.44)**	**(15,168.37)**
C. Cash flow (used in)/from financing activities		
Proceeds from issue of unit capital	-	12,836.49
Unit issue expense incurred	-	(79.03)
Proceeds of long term borrowings	37,700.00	51,600.00
Repayment of long term borrowings	(26,145.39)	(70,721.01)
Acquisition of borrowings	-	7,106.84
Acquisition of non controlling interest	-	(807.65)
Payment of upfront fees of long term borrowings	(156.51)	(272.57)
Finance costs	(10,048.99)	(10,530.72)
Payment of dividend to non controlling interest	(70.94)	(99.31)
Payment of distributions to unitholders	(9,161.93)	(8,864.21)
Net cash flow (used in)/from financing activities (C)	**(7,883.76)**	**(19,831.17)**
Net change in cash and cash equivalents (A + B + C)	**(8,707.14)**	**(14,192.92)**
Cash and cash equivalents as at beginning of year (D)	11,873.37	26,066.29
Cash and cash equivalents as at the end of year (A + B + C + D)	**3,166.23**	**11,873.37**

INDIA GRID TRUST
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023
(All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	**31 March 2023**	**31 March 2022**
Balances with banks:		
- On current accounts ^	1,232.09	11,873.37
- Deposit with original maturity of less than 3 months #	1,934.14	-
Total cash and cash equivalents (refer note 10)	**3,166.23**	**11,873.37**

^ Out of total amount, Rs. 13.04 million (31 March 2022: Rs. 11.38 million) pertains to unclaimed distribution to unitholders.

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

Particulars	**Long term borrowings (Including current maturities)**
01 April 2021	**1,46,588.90**
Cash flow	
- Interest	(10,346.09)
- Proceeds/(repayments)	(12,286.69)
Foreign exchange loss on borrowing	(126.90)
Accrual	10,628.41
31 March 2022	**1,34,457.63**
Cash flow	
- Interest	(10,048.99)
- Proceeds/(repayments)	11,398.10
Foreign exchange loss on borrowing	(53.23)
Accrual	10,162.13
31 March 2023	**1,45,915.64**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
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Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 12 May 2023

Navin Sharma
Chief Financial Officer
Place : Mumbai
Date : 12 May 2023

INDIA GRID TRUST

Disclosures Pursuant To SEBI Circulars
(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)
(All amounts in Rs. million unless otherwise stated)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

(Rs. in million)

Particulars	31 March 2023		31 March 2022	
	Book value	Fair value	Book value	Fair value
A. Assets	2,02,123.82	2,44,705.79	1,95,570.35	2,32,813.33
B. Liabilities and Non-Controlling Interest (at book value)	1,52,546.87	1,52,546.87	1,41,388.09	1,41,388.09
C. Net Assets (A-B)	49,576.95	92,158.93	54,182.26	91,425.23
D. Number of units	700.18	700.18	700.18	700.18
E. NAV (C/D)	70.81	131.62	77.38	130.57

Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Group. The fair value of all these revenue-generating assets is determined using this method. The Group holds 100% equity/beneficial interest in all SPVs except PrKTCL, in which it holds 74% with the balance 26% held by PGCIL and accounted for as non-controlling interest in the financial statements.

Project wise breakup of fair value of assets as at 31 March 2023 **(Rs. in million)**

Project	31 March 2023	31 March 2022
Bhopal Dhule Transmission Company Limited	19,967.13	21,000.16
Jabalpur Transmission Company Limited	17,745.12	17,216.04
Maheshwaram Transmission Limited	6,032.73	6,007.60
RAPP Transmission Company Limited	4,469.01	4,524.97
Purulia & Kharagpur Transmission Company Limited	6,967.36	6,835.12
Patran Transmission Company Limited	2,727.06	2,693.67
NRSS XXIX Transmission Limited	47,251.64	47,854.07
Odisha Generation Phase-II Transmission Limited	14,959.25	14,906.52
East North Interconnection Company Limited	12,011.12	12,013.95
Gurgaon-Palwal Transmission Limited	12,211.11	12,446.29
Jhajjar KT Transco Private Limited	3,646.13	3,524.22
Parbati Koldam Transmission Company Limited	8,978.53	9,792.84
NER II Transmission Limited	53,514.34	53,738.42
IndiGrid Solar-I (AP) Private Limited	3,461.16	4,080.18
IndiGrid Solar-II (AP) Private Limited	3,658.88	4,090.17
Kallam Transmission Limited	1,301.30	243.38
Raichur Sholapur Transmission Company Private Limited[1]	2,830.70	-
Khargone Transmission Limited[2]	16,773.05	-
Sub-total	**2,38,505.62**	**2,20,967.60**
Assets (in IndiGrid and intermediate holding companies)	6,200.17	11,845.73
Total assets	**2,44,705.79**	**2,32,813.33**

1. The Group has acquired Raichur Sholapur Transmission Company Private Limited with effect from 09 November 2022.
2. The Group has acquired Khargone Transmission Limited with effect from 02 March 2023.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	31 March 2023	31 March 2022
Total comprehensive income (as per the statement of profit and loss)	4,660.53	3,433.55
Add/ (Less): other changes in fair value not recognized in total comprehensive income	5,339.00	411.27
Total Return	**9,999.53**	**3,844.82**

Notes:
1. Fair value of assets as at 31 March 2023 and as at 31 March 2022 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.

2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 29A.

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(All amounts in Rs. million unless otherwise stated)

A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

Description	**Year ended 31 March 2023 (Audited)**	**Year ended 31 March 2022 (Audited)**
Cash flows received from the Portfolio Assets in the form of interest	**17,768.08**	**16,885.69**
Cash flows received from the Portfolio Assets in the form of dividend	221.90	282.66
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	259.18	161.96
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,665.40	4,132.52
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at the IndiGrid level (A)	**19,914.56**	**21,462.83**
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(10,236.69)	(9,371.42)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(31.96)	(23.62)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(597.79)	(2,609.64)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	(35.00)
Total cash outflows / retention at IndiGrid level (B)	**(10,866.44)**	**(12,039.68)**
Net Distributable Cash Flows (C) = (A+B)	**9,048.12**	**9,423.15**

B) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

(i) IndiGrid Limited (IGL) (Holdco)

Description	**Year ended 31 March 2023 (Audited)**	**Year ended 31 March 2022 (Audited)**
Profit/(loss) after tax as per profit and loss account (A)	**(338.72)**	**(960.78)**
Add: Depreciation, impairment and amortisation	36.97	25.16
Add/Less: Decrease/(increase) in working capital	(52.72)	(31.28)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	390.71	537.24
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(69.51)	187.60
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**305.45**	**718.72**
Net Distributable Cash Flows (C) = (A+B)	**(33.27)**	**(242.06)**

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(All amounts in Rs. million unless otherwise stated)

(ii) Bhopal Dhule Transmission Company Limited (BDTCL) (SPV)

Description	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(728.48)**	**(157.55)**
Add: Depreciation, impairment and amortisation	714.41	709.21
Add/Less: Decrease/(increase) in working capital	(143.73)	(79.66)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,410.28	1,239.73
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(95.78)	(66.97)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	12.46	3.39
Loss on account of MTM of F/W & ECB	151.97	(116.66)
Non Cash Income - Reversal of Prepayment penalty	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**3,049.61**	**1,689.04**
Net Distributable Cash Flows (C) = (A+B)	**2,321.13**	**1,531.49**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(iii) Jabalpur Transmission Company Limited (JTCL) (SPV)

Description	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(2,133.24)**	**(1,815.28)**
Add: Depreciation, impairment and amortisation	725.11	410.58
Add/Less: Decrease/(increase) in working capital	(84.46)	(65.80)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,879.29	2,856.80
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account		
Less: Capital expenditure, if any	(8.50)	26.91
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**3,511.44**	**3,228.49**
Net Distributable Cash Flows (C) = (A+B)	**1,378.20**	**1,413.21**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(iv) Maheshwaram Transmission Limited (MTL) (SPV)

Description	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(174.14)**	**(177.74)**
Add: Depreciation, impairment and amortisation	121.77	121.75
Add/Less: Decrease/(increase) in working capital	(19.12)	(7.62)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	591.57	589.97
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account		
Less: Capital expenditure, if any	(0.94)	(0.02)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**693.28**	**704.08**
Net Distributable Cash Flows (C) = (A+B)	**519.14**	**526.34**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(v) RAPP Transmission Company Limited (RTCL) (SPV)

Description	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**13.49**	**20.22**
Add: Depreciation, impairment and amortisation	86.05	85.93
Add/Less: Decrease/(increase) in working capital	(48.93)	1.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	305.15	318.60
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account		
Less: Capital expenditure, if any	(0.92)	0.07
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**341.35**	**406.40**
Net Distributable Cash Flows (C) = (A+B)	**354.84**	**426.62**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(vi) Purulia & Kharagpur Transmission Company Limited (PKTCL) (SPV)

Description	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**22.15**	**47.46**
Add: Depreciation, impairment and amortisation	143.13	143.03
Add/Less: Decrease/(increase) in working capital	(25.17)	(18.24)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	539.67	557.65
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account		
Less: Capital expenditure, if any	(2.47)	(0.65)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	5.44	1.26
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**660.60**	**683.05**
Net Distributable Cash Flows (C) = (A+B)	**682.75**	**730.51**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(vii) Patran Transmission Company Limited (PTCL) (SPV)

Description	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(83.72)**	**(115.32)**
Add: Depreciation, impairment and amortisation	141.64	159.75
Add/Less: Decrease/(increase) in working capital	(21.42)	(3.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	235.77	249.67
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account		
Less: Capital expenditure, if any	(1.30)	(6.13)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**354.69**	**399.41**
Net Distributable Cash Flows (C) = (A+B)	**270.97**	**284.09**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(viii) IndiGrid 1 Limited (IGL1) (Holdco)

Description	**Year ended 31 March 2023 (Audited)**	**Year ended 31 March 2022 (Audited)**
Profit/(loss) after tax as per profit and loss account (A)	**(37.50)**	**(18.78)**
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	(8.27)	(2.63)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	35.51	4.75
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	(0.35)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)		
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**27.24**	**1.77**
Net Distributable Cash Flows (C) = (A+B)	**(10.26)**	**(17.01)**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(ix) NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	**Year ended 31 March 2023 (Audited)**	**Year ended 31 March 2022 (Audited)**
Profit/(loss) after tax as per profit and loss account (A)	**273.11**	**102.42**
Add: Depreciation, impairment and amortisation	829.12	828.28
Add/Less: Decrease/(increase) in working capital	(277.71)	85.47
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	3,818.79	3,920.38
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account		
Less: Capital expenditure, if any	27.57	(19.82)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)		
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	92.77	16.45
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**4,490.54**	**4,830.76**
Net Distributable Cash Flows (C) = (A+B)	**4,763.65**	**4,933.18**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(All amounts in Rs. million unless otherwise stated)

(x) IndiGrid 2 Limited (IGL2) (Holdco)

Description	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(96.30)**	**(99.13)**
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	(0.46)	0.30
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	93.12	91.22
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account		
Less: Capital expenditure, if any	-	(0.15)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)		
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)		
Amortization of Upfront fees		
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with	-	-
DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**92.66**	**91.37**
Net Distributable Cash Flows (C) = (A+B)	**(3.64)**	**(7.76)**

(xi) Odisha Generation Phase-II Transmission Limited (OGPTL) (SPV)

Description	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(522.85)**	**(439.85)**
Add: Depreciation, impairment and amortisation	413.29	398.84
Add/Less: Decrease/(increase) in working capital	(47.90)	(97.69)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,642.69	1,559.59
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account		
Less: Capital expenditure, if any	(1.58)	(8.67)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)		
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	12.19
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**2,006.50**	**1,864.26**
Net Distributable Cash Flows (C) = (A+B)	**1,483.65**	**1,424.41**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

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(All amounts in Rs. million unless otherwise stated)

(xii) East-North Interconnection Company Limited (ENICL)(SPV)

Description	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(436.68)**	**(466.85)**
Add: Depreciation, impairment and amortisation	565.19	564.83
Add/Less: Decrease/(increase) in working capital	(72.51)	33.21
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,261.47	1,304.78
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account		
Less: Capital expenditure, if any	(6.76)	(5.59)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)		
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	**1,747.39**	**1,897.23**
Net Distributable Cash Flows (C) = (A+B)	**1,310.71**	**1,430.38**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xiii) Gurgaon-Palwal Transmission Limited (GPTL) (SPV)

Description	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(507.30)**	**(414.53)**
Add: Depreciation, impairment and amortisation	362.69	358.42
Add/Less: Decrease/(increase) in working capital	(69.78)	(4.31)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,467.49	1,437.73
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	
Less: Capital expenditure, if any	(15.52)	(70.25)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	(37.60)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
	-	
	-	
Total Adjustments (B)	**1,744.88**	**1,683.99**
Net Distributable Cash Flows (C) = (A+B)	**1,237.58**	**1,269.46**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

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(All amounts in Rs. million unless otherwise stated)

(xiv) Jhajjar KT Transco Private Limited (JKTPL) (SPV)

Description	**Year ended 31 March 2023 (Audited)**	**Year ended 31 March 2022 (Audited)**
Profit/(loss) after tax as per profit and loss account (A)	**(2.21)**	**10.23**
Add: Depreciation, impairment and amortisation	0.24	0.18
Add/Less: Decrease/(increase) in working capital	151.11	145.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	225.62	246.67
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	
Less: Capital expenditure, if any	(65.71)	0.80
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	3.21	(1.15)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with	-	-
DSRA requirement under loan agreements	-	
	-	
Total Adjustments (B)	**314.47**	**391.73**
Net Distributable Cash Flows (C) = (A+B)	**312.26**	**401.96**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xv) Parbati Koldam Transmission Company Limited (PrKTCL) (SPV)

Description	**Year ended 31 March 2023 (Audited)**	**Year ended 31 March 2022 (Audited)**
Profit/(loss) after tax as per profit and loss account (A)	**258.10**	**75.19**
Add: Depreciation, impairment and amortisation	435.56	391.82
Add/Less: Decrease/(increase) in working capital	(131.73)	175.92
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	212.71	108.02
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(4.24)	(4.25)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(8.41)	(7.59)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	23.22
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with	-	(186.68)
DSRA requirement under loan agreements	-	
	-	
Total Adjustments (B)	**503.89**	**500.46**
Net Distributable Cash Flows (C) = (A+B)	**761.98**	**575.65**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

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(All amounts in Rs. million unless otherwise stated)

(xvi) NER II Transmission Limited (NER) (SPV)

Description	**Year ended 31 March 2023 (Audited)**	**Year ended 31 March 2022 (Audited)**
Profit/(loss) after tax as per profit and loss account (A)	**(1,375.14)**	**(1,258.63)**
Add: Depreciation, impairment and amortisation	984.12	983.03
Add/Less: Decrease/(increase) in working capital	(179.48)	(471.21)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4,215.86	4,180.04
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	
Less: Capital expenditure, if any	(34.76)	(0.00)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	- - -	-
Total Adjustments (B)	**4,985.74**	**4,691.86**
Net Distributable Cash Flows (C) = (A+B)	**3,610.60**	**3,433.23**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xvii) IndiGrid Solar-I (AP) Private Limited (ISPL1) (SPV)

Description	**Year ended 31 March 2023 (Audited)**	**13 July 2021* to 31 March 2022 (Audited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(144.26)**	(262.81)
Add: Depreciation, impairment and amortisation	172.26	122.69
Add/Less: Decrease/(increase) in working capital	141.32	21.13
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	443.75	403.20
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	
Less: Capital expenditure, if any	(0.53)	(1.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(66.16)	22.20
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	- - -	-
Total Adjustments (B)	**690.64**	**567.46**
Net Distributable Cash Flows (C) = (A+B)	**546.38**	**304.65**

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

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(All amounts in Rs. million unless otherwise stated)

(xviii) IndiGrid Solar-II (AP) Private Limited (ISPL2) (SPV)

Description	Year ended 31 March 2023 (Audited)	13 July 2021* to 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(143.15)**	**(242.16)**
	-	
Add: Depreciation, impairment and amortisation	173.70	123.57
Add/Less: Decrease/(increase) in working capital	156.28	(2.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	451.04	395.63
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	
Less: Capital expenditure, if any	(0.87)	(1.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(46.22)	21.58
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	
Amortization of Upfront fees	-	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
	-	-
	-	
Total Adjustments (B)	**733.93**	**536.52**
Net Distributable Cash Flows (C) = (A+B)	**590.78**	**294.36**

* Being the date of acquisition by IndiGrid.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xix) Kallam Transmission Limited (KTL) (SPV)

Description	28 December 2021* to 31 March 2022 (Audited)	28 December 2021* to 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**-**	**-**
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-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)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	
Amortization of Upfront fees	-	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
	-	-
	-	
Total Adjustments (B)	**-**	**-**
Net Distributable Cash Flows (C) = (A+B)	**-**	**-**

* Being the date of acquisition by IndiGrid.
Kallam Transmission Limited is under construction project and hence project shall not generate any NDCF. KTL shall generate NDCF post Commercial operation.

INDIA GRID TRUST

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(All amounts in Rs. million unless otherwise stated)

(xx) Raichur Sholapur Transmission Private Limited (RSTCPL) (SPV)

Description	**09 November 22 * to 31 March 23 (Audited)**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(13.41)**
Add: Depreciation, impairment and amortisation	25.97
Add/Less: Decrease/(increase) in working capital	70.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	114.46
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(108.69)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
	-
	-
Total Adjustments (B)	**102.47**
Net Distributable Cash Flows (C) = (A+B)	**89.06**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xxi) Khargone Transmission Limited (KgTL) (SPV)

Description	**02 March 23 * to 31 March 23**
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(80.16)**
	-
Add: Depreciation, impairment and amortisation	**48.25**
Add/Less: Decrease/(increase) in working capital	55.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	168.74
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
	-
	-
Total Adjustments (B)	**272.22**
Net Distributable Cash Flows (C) = (A+B)	**192.06**

* Being the date of acquisition by IndiGrid consortium.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

1. Group information

The Consolidated financial statements comprise financial statements of India Grid Trust ("the Trust" or "IndiGrid") and its subsidiaries (collectively, the Group) for the year ended March 31, 2023. IndiGrid is an irrevocable trust settled by Sterlite Power Transmission Limited (the "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 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/ solar assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2023, Group has following project entities ("Special Purpose Vehicles" or "SPVs") which are transmission infrastructure projects and Solar Projects developed on Build, Own, Operate and Maintain ('BOOM') or Build, Own and Operate ('BOO') basis:

1. Bhopal Dhule Transmission Company Limited ('BDTCL')
2. Jabalpur Transmission Company Limited ('JTCL')
3. RAPP Transmission Company Limited ('RTCL')
4. Purulia & Kharagpur Transmission Company Limited ('PKTCL')
5. Maheshwaram Transmission Limited ('MTL')
6. Patran Transmission Company Limited ('PTCL')
7. NRSS XXIX Transmission Limited ('NTL')
8. Odisha Generation Phase-II Transmission Limited ('OGPTL')
9. East-North Interconnection Company Limited ('ENICL')
10. Gurgaon-Palwal Transmission Limited ('GPTL')
11. Parbati Koldam Transmission Company Limited ('PrKTCL')
12. NER II Transmission Limited ('NER')
13. Kallam Transmission Limited ('KTL')
14. Raichur Solapur Transmission Company Private Limited ('RSTCPL')
15. Khargone Transmission Limited ('KgTL')

As at March 31, 2023, Group has following project entities which are transmission infrastructure projects developed on Design, Build, Finance, Operate and Transfer ('DBFOT') basis:

1. Jhajjar KT Transco Private Limited ('JKTPL')

These SPVs have executed Transmission Services Agreements ("TSAs") with Long term transmission customers under which the SPVs have to maintain the transmission infrastructure for 25 or 35 years post commissioning.

As at March 31, 2023, following project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis:

1. IndiGrid Solar – I (AP) Private Limited ('IndiGrid Solar – I')
2. IndiGrid Solar – II (AP) Private Limited ('IndiGrid Solar – II')

These SPVs have executed Power Purchase Agreements ("PPAs") with Solar Energy Corporation Limited ('SECI') for sale of electricity for 25 years post commissioning.

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 authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on May 12, 2023.

2. Significant Accounting Policies

2.1 Basis of preparation

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2023, the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust, the underlying holding company ("HoldCo") and each of its subsidiaries for the year then ended and a summary of significant accounting policies and other explanatory notes prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets measured at fair value (e.g. Liquid mutual funds)

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, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2023. 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.

Consolidation procedure:

(a). Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b). Offset (eliminate) the carrying amount of the parent'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. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of significant accounting policies

The following is the summary of significant accounting policies applied by the Group in preparing its consolidated financial statements:

a) Acquisition of Transmission and Solar SPVs classified as asset acquisitions

The Group acquires operational transmission and Solar Project SPVs from the Sponsor or from third party. The purchase consideration primarily pertains to the fair value of the transmission and Solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35/ 25 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.

Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of transmission SPVs as asset acquisition.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

c) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is its 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 hierarchy (Note 29B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 28)
- Financial instruments (including those carried at amortised cost) (Note 29A)

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 typically 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 is based on long term PPA with its customer SECI. 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 for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer. Estimates used in the revenue recognition as mentioned above are re-assessed periodically and are adjusted if required.

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:

The group through one of its subsidiaries also has operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor.

Under Appendix D to lnd AS 115, this arrangement is 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".

Finance Income for Service Concession Arrangements under finance assets model is recognised using effective interest rate method. Revenue from operations and maintenance services are separately recognised in each period as and when services are rendered.

Contract balances

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Amounts which have been billed to the customers are disclosed as Trade receivables and amounts which are to be billed to the customers (and not conditional on the group's future performance) are disclosed under Other financial assets. Refer accounting policies for financial assets in 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 is established.

g) Taxation

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. 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 group 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 liability method on temporary differences between the tax bases 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;
- 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized 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 utilized.

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, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost as a result of measures to reduce carbon emission.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added/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 receivables or payables in the balance sheet.

h) Property, plant and equipment

Capital work in progress, property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost 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. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

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. Income earned during the construction period is deducted from the total of the indirect expenditure.

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)	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 equipments	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) 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. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

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.

i) 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.

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 financial year 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 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:

- Office Premises 5-10 years

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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is accounted on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

l) 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. 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 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.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

m) Provisions

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) 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 four categories:

i. Debt instruments at amortised cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A 'debt instrument' 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 finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instrument 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 recognized 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 does not have any financial assets which are subsequently measured at FVTOCI.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized 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'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized 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
Majority of the financial assets of the Group which are not reflected at fair value pertain to trade and other receivables. Considering the nature of business, the Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. Also, the Group does not have any history of impairment of trade and other receivables.

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.

The Group 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 Group 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).

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 other payables 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 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 recognized 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.

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.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

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.

o) 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.

Since the Group does not meet the strict criteria for hedge accounting, it has not applied hedge accounting in respect of its derivative contracts.

p) 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 the 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.

q) Cash distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders' equity.

r) 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.

Changes in accounting policies and disclosures

(i) Amendments to Ind AS 103: Reference to the Conceptual Framework

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group.

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(All amounts in Rs. million unless otherwise stated)

Note 3: Property, plant and equipment (PPE)

Particulars	Freehold land	Lease hold land	Building - office (leasehold improvements)	Building - Substations	Substations	Transmission lines	Plant and machinery	Data processing equipments	Furniture and fitting	Office equipment	Vehicle	Solar Power Plant	Road	Total
Gross block														
As at 01 April 2021	773.45	89.86	1.94	222.51	30,538.50	1,42,516.13	6.58	11.14	8.64	13.03	4.24	-	5.57	1,74,191.59
Additions	17.07	-	-	-	104.40	4,523.87	75.60	57.85	15.91	32.93	2.92	-	-	4,830.55
Additions on account of acquisition (refer note 28)	2.04	-	-	-	-	-	-	-	-	-	-	5,895.99	-	5,898.04
Disposals	-	-	-	-	-	-	(0.45)	-	(0.02)	(0.99)	(0.80)	-	-	(2.25)
As at 31 March 2022	**792.56**	**89.86**	**1.94**	**222.51**	**30,642.90**	**1,47,039.99**	**81.73**	**69.00**	**24.53**	**44.98**	**6.36**	**5,895.99**	**5.57**	**1,84,917.92**
Additions	129.53	-	3.70	-	7.80	214.35	4.86	3.71	3.21	4.64	7.36	-	-	379.15
Additions on account of acquisition (refer note 28)	-	-	-	-	-	16,483.85	-	-	-	-	-	-	-	16,483.85
Disposals	-	-	-	-	-	-	-	(0.09)	(0.05)	(0.05)	-	-	-	(0.19)
As at 31 March 2023	**922.09**	**89.86**	**5.64**	**222.51**	**30,650.70**	**1,63,738.19**	**86.59**	**72.61**	**27.68**	**49.57**	**13.72**	**5,895.99**	**5.57**	**2,01,780.73**
Depreciation														
As at 01 April 2021	-	13.47	0.13	23.39	1,721.66	8,555.99	3.26	3.18	1.97	4.89	1.58	-	3.05	10,332.57
Charge for the year	-	3.51	0.01	12.48	1,014.16	5,302.30	0.84	7.53	2.86	7.46	1.21	263.32	-	6,615.67
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	120.14	-	-	-	-	-	-	-	120.14
As at 31 March 2022	**-**	**16.98**	**0.14**	**35.87**	**2,735.82**	**13,978.44**	**4.10**	**10.70**	**4.83**	**12.35**	**2.79**	**263.32**	**3.05**	**17,068.39**
Charge for the year	-	3.50	0.08	11.76	910.00	5,703.76	6.12	19.24	4.16	10.92	2.53	319.59	-	6,991.65
Disposals	-	-	-	-	-	-	-	(0.04)	(0.02)	(0.04)	-	-	-	(0.09)
Impairment	-	-	-	-	-	(120.14)	-	-	-	-	-	-	-	(120.14)
As at 31 March 2023	**-**	**20.48**	**0.22**	**47.63**	**3,645.82**	**19,562.06**	**10.22**	**29.90**	**8.97**	**23.23**	**5.32**	**582.91**	**3.05**	**23,939.80**
Net Block														
As at 31 March 2022	**792.56**	**72.88**	**1.80**	**186.64**	**27,907.08**	**1,33,061.56**	**77.63**	**58.29**	**19.70**	**32.63**	**3.57**	**5,632.67**	**2.52**	**1,67,849.54**
As at 31 March 2023	**922.09**	**69.38**	**5.42**	**174.88**	**27,004.88**	**1,44,176.13**	**76.37**	**42.71**	**18.71**	**26.33**	**8.41**	**5,313.08**	**2.52**	**1,77,840.92**

Notes :

(i) Property, plant and equipment and capital work in progress are subject to pari passu first charge to lenders for term loans as disclosed in Note 14.

(ii) Title deeds of all immovable properties are held in the name of Group except title deeds of ISPL-1 and ISPL-2 are held in its erstwhile name.

Note 3a: 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 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 lease liability has been measured by using the incremental borrowing rate.

Particulars	Right-of-use asset	Lease Liabilities
As at 01 April 2021	**39.27**	**50.54**
Additions	3.88	-
Depreciation expense	(10.64)	-
Interest expense	-	4.28
Cash outflow for lease	-	(13.20)
As at 31 March 2022	**32.51**	**41.62**
Additions	88.10	87.76
Depreciation expense	(10.73)	-
Interest expense	-	3.98
Cash outflow for lease	-	(15.03)
As at 31 March 2023	**109.88**	**118.33**

Note 4: Intangible assets

Particulars	Computer software/License	Right-to-use common infrastructure facilities	Total
Gross block			
As at 01 April 2021	-	-	-
Additions	93.07	-	93.07
Acquisition of a subsidiary (restated)	4.98	428.45	433.43
As at 31 March 2022	**98.05**	**428.45**	**526.50**
Additions	1.52	-	1.52
Acquisition of a subsidiary (restated)	-	-	-
As at 31 March 2023	**99.57**	**428.45**	**528.02**
Amortisation and impairment			
As at 01 April 2021	-	-	-
Amortisation	14.50	14.05	28.55
As at 31 March 2022	**14.50**	**14.05**	**28.55**
Amortisation	15.78	22.54	38.32
As at 31 March 2023	**30.28**	**36.58**	**66.87**
Net book value			
As at 31 March 2022	**83.55**	**414.40**	**497.95**
As at 31 March 2023	**69.29**	**391.87**	**461.15**

(All amounts in Rs. million unless otherwise stated)

Note 5: Capital work-in-progress (CWIP)

	31 March 2023	31 March 2022
Opening balance	36.42	97.09
Additions	1,124.86	29.88
Transfer / capitalised / disposed	(379.15)	(90.55)
Total	**782.13**	**36.42**

CWIP Ageing Schedule as at 31 March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	746.06	34.74	0.36	0.97	**782.13**
Projects temporarily suspended	-	-	-	-	-
Total	**746.06**	**34.74**	**0.36**	**0.97**	**782.13**

CWIP Ageing Schedule as at 31 March 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	35.09	0.36	-	0.97	**36.42**
Projects temporarily suspended	-	-	-	-	-
Total	**35.09**	**0.36**	**-**	**0.97**	**36.42**

The Kallam Transmission Limited (KTL Project) is currently under construction with scheduled commissioning in September 2023.

Note 6: Investments

	31 March 2023	31 March 2022
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments		
Axis Overnight Fund - Direct Growth- 1,38,097.81 units (31 March 2022: 6,496.68 units)	144.57	7.30
SBI Liquid Fund - Direct Growth - 1,10,412.78 units (31 March 2022: 40,632.11 units)	389.02	135.43
SBI Overnight Fund - Direct Growth - 25,164.86 units (31 March 2022: 33,551.75 unts)	91.83	144.78
HDFC Liquid Fund - Direct Plan-Growth Option - 1,04,156.74 units (31 March 2022: 18,762.47 units)	460.71	78.51
HDFC Overnight Fund -Growth- Direct plan - 25,453.63 units (31 March 2022 : Nil)	84.72	-
HSBC Overnight Fund -Growth- Direct plan - 21,165.32 units (31 March 2022 : Nil)	24.83	-
ICICI Prudential Liquid Fund - Direct Plan-Growth Option - 1,30,974.30 units (31 March 2022: Nil)	158.28	-
ICICI Prudential Overnight Fund -Growth- Direct plan - 7,31,129.55 units (31 March 2022: Nil)	243.60	-
Kotak Liquid Fund Direct Plan Growth - 1,01,305.40 units (31 March 2022: 18,249.48 units)	460.78	78.53
Kotak Overnight Fund -Growth- Direct plan - 1,36,324.81 units (31 March 2022 : Nil)	163.02	-
Mirae Asset Cash Management Fund - Growth - Direct Plan - 2,86,989.45 units (31 March 2022 : Nil)	682.06	-
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option (31 March 2022: 51,909.77 units)	-	270.35
Axis Liquid Fund - Direct Growth- 1,50,148.18 units (31 March 2022: 1,16,032 units)	375.50	274.31
Nippon India Overnight Fund - Direct Growth Plan - 10,69,229.61 units (31 March 2022: 56,979.86 units)	128.70	6.50
Nippon India Liquid Fund - Direct Plan-Growth Option - 89,545.82 units (31 March 2022: Nil)	493.10	-
UTI Liquid Cash Plan - Direct Plan - Growth (31 March 2022: 71,285.10 units)	-	248.65
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan - 12,44,935.23 units (31 March 2022: 5,76,593.20 units)	452.02	197.87
Aditya Birla Sun Life Overnight Fund -Growth-Direct Plan - 90,503.89 units (31 March 2022: 8,267.23 units)	109.72	9.50
Total	**4,462.46**	**1,451.73**

Note 7: Other financial assets (unsecured, considered good) (carried at amortised cost)

	31 March 2023	31 March 2022
Non-Current		
Service Concession Receivable	2,628.27	2,787.29
Less : Provision for expected credit loss	(182.63)	(182.63)
	2,445.64	**2,604.66**
VGF Receivable^	58.06	143.62
Security deposits	67.55	61.38
Bank deposits for remaining maturity of more than 1 year# (refer note 11)	102.69	480.00
Total	**2,673.94**	**3,289.66**
Current		
Contract assets - unbilled revenue*	2,817.85	1,958.43
Service Concession Receivable	337.00	344.10
VGF Receivable^	-	222.50
Advances receivable in cash or kind	26.42	37.88
Interest accrued on deposits	140.17	93.34
Security deposits	1.15	0.23
Others	16.99	19.21
Total	**3,339.58**	**2,675.69**

* Unbilled revenue is the transmission charges and sale of solar power for the month of March 2023 amounting to Rs. 2,817.85 million (31 March 2022 : Rs. 1,958.43 million) billed in the month of April 2023.

^The Group was eligible to apply for the Viability Gap Funding (VGF) subject to the compliance of certain conditions of VGF Securitization Agreement, Letter of Intent and Power Purchase Agreement. During the previous year, the Group had, filed an application to the SECI requesting for VGF disbursement, confirming compliance with the terms and conditions attached to Grant, including creation of charge on 23 June 2021. The Group has received the VGF tranches from SECI during the current year.

Includes amount of Rs 79.40 million (31 March 2022: NIL) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

(All amounts in Rs. million unless otherwise stated)

Note 8: Other assets (unsecured, considered good)

	31 March 2023	31 March 2022
Non-Current		
Capital advances (unsecured, considered good)	259.08	268.04
Less: Provision for doubtful advances	(10.83)	(10.83)
	248.25	**257.21**
Advance income tax, including TDS (net of provisions)	496.02	99.96
Deposits paid under dispute (refer note 33)	151.64	151.67
Deferred income on security deposit	74.55	75.90
Others	56.06	55.07
Total	**1,026.52**	**639.81**
Current		
Prepaid expenses	120.48	107.67
Balance with statutory authority	24.02	24.02
Deferred income on security deposit	3.96	3.63
Advance Gratuity Fund	8.13	6.87
Others	53.71	15.46
Total	**210.30**	**157.65**

(All amounts in Rs. million unless otherwise stated)

Note 9: Trade receivables (carried at amortised cost)

	31 March 2023	31 March 2022
Trade receivables	4,186.29	3,904.23
Less: Allowance for doubtful debts	(6.08)	(6.08)
Total	**4,180.21**	**3,898.15**
Current portion	4,180.21	3,898.15
Non-current portion	-	-
Break-up of security details:		
-Secured, considered good	-	-
-Unsecured, considered good	4,180.21	3,898.15
-Trade receivables which have significant increase in credit risk	-	-
-Trade receivables - credit impaired	6.08	6.08
Impairment allowance (Allowance for bad and doubtful debts):		
-Unsecured, considered good	-	-
-Provision for impairment	-	-
-Trade receivables - credit impaired	-	-

Ageing schedule as at 31 March 2023	**Outstanding for following periods from the due date of payment**						
	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	-	2,861.34	90.57	245.68	-	-	3,197.59
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	149.12	833.51	982.62
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	6.08	6.08
Total	**-**	**2,861.34**	**90.57**	**245.68**	**149.12**	**839.59**	**4,186.29**

Ageing schedule as at 31 March 2022	**Outstanding for following periods from the due date of payment**						
	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	-	2,736.84	77.59	98.14	-	-	2,912.57
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	152.07	833.51	-	985.58
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	6.08	6.08
Total	**-**	**2,736.84**	**77.59**	**250.21**	**833.51**	**6.08**	**3,904.23**

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.

Trade Receivables includes Rs. 710.61 million (March 31, 2022 - Rs 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.

Trade receivables are non-interest bearing and are generally due on invoicing / billing.

See Note 37 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.

(All amounts in Rs. million unless otherwise stated)

Note 10: Cash and cash equivalents (carried at amortized cost)

	31 March 2023	31 March 2022
Balance with banks		
- in current accounts ^	1,232.09	11,873.37
Deposit with original maturity of less than 3 months	1,934.14	-
Total	**3,166.23**	**11,873.37**

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.

^ Out of total amount, Rs. 13.04 million (31 March 2022: Rs. 11.38 million) pertains to unclaimed distribution to unitholders.

Note 11: Other bank balances

	31 March 2023	31 March 2022
Non-Current		
Bank deposits with original maturity of more than 12 months	102.69	480.00
Amount disclosed under head other non current financial asset (refer note 7)	(102.69)	(480.00)
Total	**-**	**-**
Current		
Deposit with original maturity for more than 3 months but less than 12 months #	2,112.94	1,234.44
Deposit with original maturity for more than 12 months#	1,757.56	1,933.43
Total	**3,870.50**	**3,167.87**

Details of lien marked deposits:

1. Rs. 2,993.76 million (31 March 2022: Rs. 2,322.58 million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.
2. Rs. 17.10 million (31 March 2022: Rs. 149.58 million) held as lien by bank against bank guarantees.
3. Rs. 0.08 million (31 March 2022: Rs. 0.08 million) pledged with Sales Tax Department.

Note 12: Unit Capital

	31 March 2023	31 March 2022
a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period	**Number of units (In million)**	**Amount (Rs. in million)**
As at 01 April 2021	583.49	53,145.69
Units issued during the year (refer note below)	116.69	12,836.49
Issue expenses (refer note below)	-	(79.03)
As at 31 March 2022	**700.18**	**65,903.15**
Issued during the year	-	-
As at 31 March 2023	**700.18**	**65,903.15**

Note:
(i) During the previous year ended 31 March 2022, the Group had issued 116,695,404 units of India Grid Group ("Indigrid" and such units, the "units"), for cash at a price of Rs. 110.00 per unit (the "issue price"), aggregating to Rs. 12,836.49 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021. The Allotment Committee of the Board of Directors of IndiGrid Investment Managers Limited ('Investment Manager'), considered and approved allotment of 116,695,404 rights units to the eligible unitholders of IndiGrid on 22 April 2021.
(ii) Issue expenses of Rs. 79.03 million was incurred in connection with issue of units which is shown as reduction from Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

b. 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.

c. Unitholders holding more than 5 percent Units in the Trust	**31 March 2023**		**31 March 2022**	
	(Nos. in million)	**% holding**	**(Nos. in million)**	**% holding**
Esoteric II Pte. Limited	165.90	23.69%	165.90	23.69%
Government of Singapore	140.18	20.02%	140.18	20.02%
Larsen And Toubro Limited	39.02	5.57%	38.07	5.44%

d. 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 13: Other Equity

	31 March 2023	31 March 2022
Retained earnings/ (Accumulated deficit)		
Balance as per last financial statements	(11,724.03)	(6,392.58)
Add: Profit for the year	4,555.72	3,484.12
Less: Distribution paid to unitholders	(9,163.59)	(8,866.01)
Add: Transferred from self insurance reserve	-	50.44
Closing balance	**(16,331.90)**	**(11,724.03)**
Other Comprehensive Income (OCI)		
Balance as per last financial statements	3.14	2.68
Movement in OCI (tet) during the year	2.56	0.46
Closing balance	**5.70**	**3.14**
Self Insurance Reserve		
Balance as per last financial statements	-	68.13
Less: Transferred to retained earnings	-	(50.42)
Less: Transferred to non controlling interest	-	(17.71)
Closing balance	**-**	**-**
Total	**(16,326.20)**	**(11,720.89)**

Retained earnings are the profits earned by the Group till date, less distribution paid to unitholder

INDIA GRID TRUST
Notes to Consolidated Financial Statements for the year ended 31 March 2023
(All amounts in Rs. million unless otherwise stated)

Note 14: Long term borrowings (carried at amortised cost)

	31 March 2023	31 March 2022
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,886.75	9,872.40
7.11% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
8.60% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A and (i) below)	4,961.90	-
7.917% Non-convertible debentures (secured) (refer note A and (i) below)	4,970.49	-
7.53% Non-convertible debentures (secured) (refer note A and (i) below)	2,494.26	-
8.85% Non-convertible debentures (secured)	-	1,989.20
9.10% Non-convertible debentures (secured) (refer note A below)	2,996.63	2,976.28
8.40% Non-convertible debentures (secured) (refer note A below)	-	3,497.64
6.72% Non-convertible debentures (secured) (refer note A below)	8,477.66	8,470.48
6.52% Non-convertible debentures (secured) (refer note A below)	3,991.70	1,488.66
7.00% Non-convertible debentures (secured) (refer note A below)	2,496.24	2,493.70
7.25% Non-convertible debentures (secured) (refer note A below)	1,496.17	1,494.65
7.40% Non-convertible debentures (secured) (refer note A below)	995.09	993.54
7.32% Non-convertible debentures (secured) (refer note A below)	3,990.50	3,991.06
8.50% Non-convertible debentures (secured) (refer note A below)	-	3,982.52
	53,607.39	**48,100.13**
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	82,067.19	61,375.49
Foreign currency loan from financial institution (secured)	-	1,835.88
	82,067.19	**63,211.37**
Total	**1,35,674.58**	**1,11,311.50**

Current borrowings

	31 March 2023	31 March 2022
Current maturities of long term borrowings		
7.85% Non-convertible debentures (secured)	-	6,560.00
9.57% Non-convertible Debentures of Rs. 10,000,00 each	-	13,993.83
8.40% Non-convertible debentures (secured) (refer note A and (i) below)	3,499.92	-
8.50% Non-convertible debentures (secured) (refer note A and (i) below)	3,991.21	-
Indian rupee loan from banks (secured) (refer note B and (ii) below)	1,765.60	1,232.50
Foreign currency loan from financial institution (secured)	-	250.62
Total	**9,256.73**	**22,036.95**
The above amount includes :		
Secured borrowings	1,44,931.31	1,33,348.46
Unsecured borrowings	-	-
Total long term borrowings	**1,44,931.31**	**1,33,348.46**

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended 31 March 2023.
(ii) During the year ended 31 March 2023 the Trust has taken new Indian rupee loan from banks of Rs. 22,700 million (31 March 2022: Rs. 27,600 million).

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) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL.
(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

Note (B): Term loan from banks:
The Indian rupee term loan from bank carries interest at the rate of 7.00% to 8.40% payable monthly. Loan amount installments shall be repayable as per the payment schedule over 5 and 15 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) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL.
(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

(All amounts in Rs. million unless otherwise stated)

The below table shows the maturity profile of outstanding NCD of the Group the principal of which is repayable in full at the time of maturity :

Rate of Interest	Repayment Commencement Date	2023-2024	2024-2025	2025-2026	2026-2027	2027-28	2028-2029 & onward
3,000 9.10% Non-convertible debentures of Rs. 10,00,000 each	29 July 2024	-	3,000.00	-	-	-	-
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	28 February 2028	-	-	-	-	5,000.00	-
4,000 8.50% Non-convertible debentures of Rs. 10,00,000 each	01 March 2024	4,000.00	-	-	-	-	-
2,500 7.00% Non-convertible debentures of Rs. 10,00,000 each	28 June 2024	-	2,500.00	-	-	-	-
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	05 August 2025	-	-	2,500.00	-	-	-
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	27 June 2025	-	-	1,500.00	-	-	-
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	26 December 2025	-	-	1,000.00	-	-	-
2,500 8.60% Non-convertible debentures of Rs. 10,00,000 each	31 August 2028	-	-	-	-	-	2,500.00
50,000 7.917% Non-convertible debentures of Rs. 100,000 each	28 February 2031	-	-	-	-	-	5,000.00
2,500 8.40% Non-convertible debentures of Rs. 10,00,000 each	14 June 2023	2,500.00	-	-	-	-	-
1,000 8.40% Non-convertible debentures of Rs. 10,00,000 each	16 June 2023	1,000.00	-	-	-	-	-
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	27 June 2031	-	-	-	-	-	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	14 September 2026	-	-	-	8,500.00	-	-
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	07 April 2025	-	-	4,000.00	-	-	-
4,350 7.11% Non-convertible debentures of Rs. 10,00,000 each	14 February 2029	-	-	-	-	-	4,350.00

Public NCD

Rate of Interest	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032
6.65% Category I & II	06 May 2024	0.01	-	-	-
6.75% Category III & IV	06 May 2024	101.82	-	-	-
7.45% Category I & II	06 May 2026	-	859.85	-	-
7.6% Category III & IV	06 May 2026	-	964.74	-	-
7.7% Category I & II	06 May 2028	-	-	1,004.25	-
7.9% Category III & IV	06 May 2028	-	-	409.09	-
7.49% Category I & II	06 May 2028	-	-	4.72	-
7.69% Category III & IV	06 May 2028	-	-	120.34	-
7.95% Category I & II	06 May 2031	-	-	-	126.46
8.2% Category III & IV	06 May 2031	-	-	-	5,991.84
7.72% Category I & II	06 May 2031	-	-	-	4.72
7.97% Category III & IV	06 May 2031	-	-	-	412.18

Financial covenants

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 of the respective borrower periodically. For the financial year ended 31 March 2023, the Group has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

(All amounts in Rs. million unless otherwise stated)

Note 15: Leases

	31 March 2023	31 March 2022
Non-Current		
Lease liabilities (refer note 36)	93.30	26.58
	93.30	**26.58**
Current		
Lease liabilities (refer note 36)	25.03	15.04
	25.03	**15.04**

Note 16: Trade payables (carried at amortised cost)

	31 March 2023	31 March 2022
Trade payables		
- total outstanding dues of micro and small enterprises	8.61	9.05
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 30)	101.20	102.35
- to others	639.54	374.89
Total	**749.35**	**486.29**

Ageing schedule as at 31 March 2023	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
Total outstanding dues of micro and small enterprises	-	3.24	4.86	0.50	0.01	-	8.61
Total outstanding dues of creditors other than micro and small enterprises	626.50	28.96	70.95	9.56	4.77	-	740.74
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**626.50**	**32.20**	**75.81**	**10.06**	**4.78**	**-**	**749.35**

Ageing schedule as at 31 March 2022	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
Total outstanding dues of micro and small enterprises	-	-	-	8.18	-	0.87	9.05
Total outstanding dues of creditors other than micro and small enterprises	283.29	13.64	129.24	27.30	23.77	-	477.24
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**283.29**	**13.64**	**129.24**	**35.48**	**23.77**	**0.87**	**486.29**

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
For explanation on the Company's risk management policies, refer note 37.

(All amounts in Rs. million unless otherwise stated)

Note 17: Other financial liabilities

	31 March 2023	31 March 2022
Non-Current		
VGF liability	270.81	270.11
Others	40.77	16.30
Total	**311.58**	**286.41**
Current		
Derivative instruments at fair value		
Foreign exchange forward contracts	-	6.19
Cross currency interest rate swap	-	7.04
	-	**13.23**
Other financial liabilities at amortised cost		
VGF liability	13.87	13.12
Interest accrued but not due on borrowings	984.33	1,109.17
Payables for purchase of property, plant and equipment	943.52	917.33
Distribution payable	13.04	11.38
Payable towards project acquired#		
- To related party (refer note 30)	1,291.19	1108.97
- To others	27.79	450.24
Employee payable	35.34	30.25
Tariff payable to beneficiaries@	895.72	1,406.45
Others*	3.00	6.91
	4,207.80	**5,053.82**
Total	**4,207.80**	**5,067.05**

* Other payables are non-interest bearing and have an average term of six months and includes amounts pertaining to provision for expenses.
For explanation on the Company's risk management policies, refer note 37.

@Tariff payables to beneficiaries incudes Rs. 895.72 million (31 March 2022 Rs. 1,406.45 million) payable to beneficiaries due to CERC order on determination of COD on certain elements of project.

\# Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal Transmission Limited, Parbati Koldam Transmission Company Limited, NER II Transmission Limited, Raichur Sholapur Transmission Company Private Limited and Khargone Transmission Limited pursuant to respective share purchase agreements.

Note 18: Employee Benefit Obligations

	31 March 2023	31 March 2022
Non current		
Provision for gratuity (refer note 39)	6.14	4.07
Provision for leave benefit	5.32	4.36
Total	**11.46**	**8.43**
Current		
Provision for gratuity (refer note 39)	0.73	0.47
Provision for leave benefit	0.64	0.50
Long term incentive plan (refer note 40)	17.52	22.36
Total	**18.89**	**23.33**

Note 19: Other current liabilities

	31 March 2023	31 March 2022
Current		
Withholding taxes (TDS) payable	40.92	23.27
Advance from customers	270.52	166.62
WCT payable	0.38	0.38
Professional tax payable	0.25	0.04
GST payable	7.40	22.45
Provident fund payable	3.35	1.62
Others	89.25	66.11
Total	**412.07**	**280.49**

(All amounts in Rs. million unless otherwise stated)

Note 20: Deferred tax liability (net)

	31 March 2023	31 March 2022
Deferred tax liability		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	16,519.39	14,995.31
Service concession recievable : Impact of difference between tax depreciation and effective rate of interest for financial reporting	231.81	600.76
Recoverable from beneficiaries	(648.74)	(649.63)
Gross deferred tax liability (A)	**16,102.46**	**14,946.44**
Deferred tax asset		
Financial assets	69.91	93.60
Tax Losses	15,074.36	13,803.40
Gross deferred tax asset (B)	**15,144.27**	**13,897.00**
Net deferred tax liability (A-B)	**958.19**	**1,049.44**

Reconciliation of deferred tax liability	**31 March 2023**	**31 March 2022**
Opening deferred tax liability, net	**1,049.44**	**921.39**
Deferred tax liability (net of asset) acquired during the year	-	117.08
Deferred tax credit / (charge) recorded in statement of profit and loss	(91.25)	10.97
Closing deferred tax liability, net	**958.19**	**1,049.44**

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:	**31 March 2023**	**31 March 2022**
- Current tax	119.78	43.66
- Deferred tax	(91.25)	10.97
- Income tax for earlier years	1.26	5.34
Income tax expenses reported in the statement of profit and loss	**29.79**	**59.97**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:	**31 March 2023**	**31 March 2022**
Accounting profit before income tax	4,687.58	3,492.72
At India's statutory income tax rate of 25.17% (31 March 2022: 25.17%)	1,179.86	879.12
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(1,151.33)	(830.12)
Income tax for earlier years	1.26	
Impact on deferred tax due to change in tax rates	-	10.97
At the effective income tax rate	**29.79**	**59.97**
Income tax expense reported in the statement of profit and loss	**29.79**	**59.97**

1. As at 31 March 2023, 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.

2. The Group has Rs. 11,120.52 million (31 March 2022: Rs. 13,923.31 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 Rs. 2,798.81 million (31 March 2022: Rs. 3,504.50 million).

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.

Note 21: Revenue from contracts with customers

	31 March 2023	31 March 2022
Note 21.1: Disaggregated revenue information		
Type of service		
Power transmission services (refer note A below)	22,376.64	21,614.28
Revenue from sale of electricitiy (solar) (refer note B below)	941.48	607.55
Total	**23,318.12**	**22,221.83**

(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.
(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 Solar Energy Corporation of India (SECI) and includes unbilled revenues accrued upto the end of the accounting period.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

(All amounts in Rs. million unless otherwise stated)

Note 21.2: Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2023	31 March 2022
Revenue as per contracted price	22,630.94	21,665.43
Adjustments:		
Incentives earned for higher asset availabilities	630.65	508.56
Surcharges received for late payments	166.78	159.02
Rebates given for early payments	(110.25)	(111.18)
Total revenue from contracts with customers	**23,318.12**	**22,221.83**

Project wise break up of revenue from contracts with Customers	31 March 2023	31 March 2022
Bhopal Dhule Transmission Company Limited	2,704.90	2,717.86
Jabalpur Transmission Company Limited	1,524.58	1,546.12
Maheshwaram Transmission Limited	581.25	580.72
RAPP Transmission Company Limited	456.76	457.18
Purulia & Kharagpur Transmission Company Limited	752.50	773.37
Patran Transmission Company Limited	319.88	318.60
NRSS XXIX Transmission Limited	5,224.69	5,021.84
Odisha Generation Phase-II Transmission Limited	1,609.01	1,648.67
East North Interconnection Company Limited	1,508.77	1,494.32
Gurgaon-Palwal Transmission Limited	1,465.82	1,494.28
Jhajjar KT Transco Private Limited (note c)	325.68	292.47
Parbati Koldam Transmission Company Limited (note d)	1,394.29	1,088.26
NER II Transmission Limited	4,221.64	4,157.23
IndiGrid Solar-I (AP) Private Limited (note b)	460.25	305.54
IndiGrid Solar-II (AP) Private Limited (note b)	481.23	325.37
Raichur Sholapur Transmission Company Private Limited (note a)	142.36	-
Khargone Transmission Limited (note a)	144.51	-
Total revenue from contracts with customers	**23,318.12**	**22,221.83**

a. In the current financial year, The Trust has acquired Raichur Scholar Transmission Company Private Limited and Khargone Transmission Limited w.e.f. 09 Novemeber 2022 and 02 March 2023 respectively.

b. In the previous year, the Trust has acquired IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited with effect from 13 July 2021. Amounts stated above pertain to post acquisition revenue.

c. Jhajjar KT Transco Private Limited has entered into a transmission agreement 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) 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. 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 para 16 of Appendix D to IndAS 115, cost of construction of transmission lines has been recognized as a part of financial assets under the head service concession receivable. Annuity payments received under the agreement have been accounted as revenue from contracts with customers.

d. Parbati Koldam Transmission Company Limited had filed tariff petition in FY 2021-22 for truing up of the tariff for period 2014-19 and revised petition of tariff for period 2019-24 with CERC for its approval. However these petition are yet to be disposed off by CERC. Hence, company has been recognizing the revenue basis the filed petition order for 2019-24 for 2022-23 .

Note 22: Other Income

	31 March 2023	31 March 2022
Sale of scrap	106.12	28.86
Reversal of provision for doubtful custom deposit	-	1.39
Profit on sale of property, plant and equipment	0.01	0.19
Reimbursements received	19.80	43.55
Deferred income on VGF	46.45	13.12
Miscellaneous income	48.53	86.00
Total	**220.91**	**173.11**

Note 23: Employee Benefit Expenses

	31 March 2023	31 March 2022
Salaries, wages and bonus	299.84	238.13
Contribution to provident fund	11.19	8.75
Long term incentive plan (refer note 40)	6.98	17.90
Gratuity expense (refer note 39)	6.04	2.71
Staff welfare expenses	27.91	20.86
Total	**351.96**	**288.35**

(All amounts in Rs. million unless otherwise stated)

Note 24: Other expenses

	31 March 2023	31 March 2022
Project management fees (refer note 30)	1.42	1.06
Investment management fees (refer note 30)#	450.30	434.12
Power and fuel	40.27	41.20
Rent	9.01	6.95
Rates and taxes	158.63	125.21
Insurance expenses	204.09	252.43
Vehicle hire charges	56.22	36.87
Loss on sale of assets	-	0.16
Director Sitting Fee	6.11	5.93
Security charges	43.68	46.05
Earn out expenses	-	(0.35)
Bay Charges	102.53	53.18
Advertisement expenses	0.17	4.90
Right of way charges	31.88	35.81
Corporate social responsibility	19.12	28.29
Miscellaneous expenses	181.43	91.31
Total	**1,304.86**	**1,163.12**

 # For all SPV's except Parbati Koldam Company Transmission Limited
Pursuant to the Amended and Restated Investment Management Agreement dated 29 March 2022, Investment Manager is entitled to fees @ 1.75% p.a. of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) or 0.25% of AUM of each SPV, whichever is lower. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense.

 # For Parbati Koldam Company Transmission Limited (SPV)
Pursuant to the Investment Management Agreement dated 2 March 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.

Note 25: Finance Cost

	31 March 2023	31 March 2022
Interest on financial liabilities measured at amortised cost#	10,100.28	10,487.34
Other bank and finance charges	4.64	5.85
Discounting on Factoring	-	4.01
Interest expense on lease liabilities (refer note 3a)	3.98	4.28
Total	**10,108.90**	**10,501.48**

Includes foreign exchange loss which is considered as adjustment to borrowing cost amounting to Rs. 53.23 million (31 March 2022: Rs. 126.93 million)

Note 26: Depreciation and amortization expense

	31 March 2023	31 March 2022
Depreciation of tangible assets	6,991.65	6,615.67
Depreciation on Right of use assets	10.73	10.64
Amortisation of intangible assets	38.32	28.55
Total	**7,040.70**	**6,654.86**

Note 27: 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	31 March 2023	31 March 2022
Profit after tax for calculating basic and diluted EPU (Rs. in million)	4,555.72	3,484.12
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	693.14
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	6.51	5.03

Note 28: 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.

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 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. 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") the transmission infrastructure for a period of 25-35 years. The management of the Company is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, 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 infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D to Ind AS 115 is not applicable to the Group for all transmission infrastructure operating on a BOOM basis. The Group also holds transmission infrastructure pertaining to Jhajjar KT Transco Private Limited which operates on a Design, build, finance, operate and transfer ("DBFOT") basis. The company has operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. Under Appendix D to Ind AS 115, this arrangement is 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. 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 Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

iii. Acquisition of Transmission SPVs classified as asset acquisitions

The Group acquires operational transmission SPVs/ Solar SPVs from the Sponsor or from third party. The purchase consideration primarily pertains to the fair value of the transmission assets and solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) / Power Purchase Agreements (PPAs) for 35/25 years. The only key activity for these SPVs is the maintenance of the transmission assets which is outsourced to third parties. There are no employees in these entities and no other significant processes are performed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of transmission SPVs and solar SPVs as asset acquisition.

iv. Consolidation of Khargone Transmission Limited ('KgTL') as a subsidiary
The Group acquired 49% of paid up equity capital of Khargone Transmission Limited ("KgTL") with effect from 02 March 2023 from Sterlite Power Transmission Limited (SPTL)) (referred as "the seller") pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in KgTL and has entered into a binding agreement with the Seller to acquire remaining 51% paid up equity capital in KgTL from the Seller. The Group has beneficial interest based on the rights available to it under the SPA.
Based on the contractual terms of the agreement, the Group has following rights:

•Right to nominate all directors on the board of directors of the KgTL;
•Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of KgTL;
•Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in KgTL;

Considering the requirements under Ind AS 110, the Group has assessed whether it controls KgTL on the basis the above rights under the agreement and the fact that the Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment, management has concluded that the Group controls KgTL in spite of the fact that it has acquired only 49% of the paid up capital of KgTL.

Accordingly, the Group has consolidated KgTL assuming 100% equity owKgTLship and no non-controlling interest (NCI) has been recognised in the consolidated Ind AS financial statements. Remaining purchase consideration payable to the selling shareholders is recognized as financial liability in the consolidated Ind AS financial statements.

v. Consolidation of NER and GPTL as a subsidiary
The Group had acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount) of NER & GPTL . Based on the assessment, management has concluded that the Group controls both entities in spite of the fact that it has acquired only 49% of the paid up capital of both entities. Further, based on the legal opinion both the entities are considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's Invite Regulations.

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 29A and 29B).
In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group 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. 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 Group primarily comprise of property, plant & equipment and service concession recievable.

The provision for impairment/(reversal) of impairment of property, plant & equipment and service concession receivable is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the property, plant & equipment and service concession recievable 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 company. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc.

Based on the valuation exercise so carried out, there is a net impairment reversal of Rs. 120.14 million for the year ended 31 March 2023 (31 March 2022 : net impairment reversal of Rs. 54.97 million), which is primarily on account of maturity of SPV assets. The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 29A.

Note 29A: Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rs. in million)

Particulars	Carrying value		Fair value	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Financial assets at amortized cost				
Trade receivables	4,180.21	3,898.15	4,180.21	3,898.15
Cash & cash equivalent	3,166.23	11,873.37	3,166.23	11,873.37
Other bank balance	3,973.19	3,647.87	3,973.19	3,647.87
Other financial assets	5,910.83	5,485.35	5,910.83	5,485.35
Financial assets at Fair Value				
Investments in mutual funds	4,462.46	1,451.73	4,462.46	1,451.73
Total	**21,692.92**	**26,356.47**	**21,692.92**	**26,356.47**
Financial liabilities at amortized cost				
Borrowings	1,44,931.31	1,33,348.46	1,44,931.31	1,33,348.46
Trade payables	749.35	486.29	749.35	486.29
Lease Liabilities	118.33	41.62	118.33	41.62
Other financial liabilities	4,519.38	5,340.23	4,519.38	5,340.23
Financial assets at Fair Value				
Derivative instruments	-	13.23	-	13.23
Total	**1,50,318.37**	**1,39,229.83**	**1,50,318.37**	**1,39,229.83**

The management has assessed that the financial assets and financial liabilities as at year end are reasonable approximations of their fair values.

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. CIR/IMD/DF/114/2016 dated 20 October 2016 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.

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 31 March 2023 and 31 March 2022 are as shown below:

Description of significant unobservable inputs to valuation:

(Rs in million)

Significant unobservable inputs	Input for 31 March 2023	Input for 31 March 2022	Sensitivity of input to the fair value	Increase /(decrease) in fair value 31 March 2023	31 March 2022
WACC	7.70% to 8.53%	7.55% to 9.12%	+ 0.5%	(10,744.00)	(10,168.42)
			- 0.5%	10,446.00	11,434.87
Tax rate (normal tax and MAT)	Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(580.08)	(520.00)
			- 2%	531.80	471.00
Inflation rate	Revenue(Esclable): 5.00%	Revenue(Esclable):5.00%	+ 1%	(3,127.86)	(3,173.14)
	Expenses: 2.14% to 4.75%	Expenses: 2.46% to 4.84%	- 1%	2,574.20	2,604.90

Note 29B: Fair value hierarchy

The management has assessed that the financial assets and financial liabilities as at year end other than above are reasonable approximations of their fair values.

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. CIR/IMD/DF/114/2016 dated 20 October 2016 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The Property. plant and equipments / Service concession receivable of the group mainly compose of Transmission/ Solar assets (which are SPV entities/ subsidiary of the group, a fair valuation activity is done by the management as explained above, which is carried out by external valuation expects. On the basis of valuation exercise carried out, the below fair value numbers are determined for PPE and Service concession receivable.

(Rs. in million)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023 and 31 March 2022:	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:				
Property, plant and equipment and service concession receivable *	31 March 2023	-	-	2,23,315.41
	31 March 2022	-	-	2,08,073.78
Investments in mutual funds	31 March 2023	-	4,462.46	-
	31 March 2022	-	1,451.73	-
Liabilities measured at fair value through profit and loss				
Derivative instruments (Liability)	31 March 2023	-	-	-
	31 March 2022	-	13.23	-

There have been no transfers among Level 1, Level 2 and Level 3.
* Statement of net asset at fair value and statement of total returns at fair value require disclosures regarding fair value of assets (liabilities at considered at book values). Since the fair values of assets other than property, plant and equipment approximate their book values, hence only property, plant and equipment and service concession has been disclosed above.

Note 30: 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 - Sponsor
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid
Indigrid Investment Managers Limited (formerly known as Sterlite 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
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
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
Twin Star Overseas Limited - Promoter of SPTL
Electron IM Pte. Ltd. - Promoter of IIML

(c) Directors of the parties to IndiGrid specified in (a) above
Directors of SPTL:
Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Zhao Haixia (till 31 March 2022)
Anoop Seth
Manish Agarwal (from 17 December 2021)
Arun Lalchand Todarwal (till 24 July 2021)
Kamaljeet Kaur (from 29 June 2022)

Directors of IIML:
Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Jyoti Kumar Agarwal (till 30 September 2022)
Tarun Kataria
Rahul Asthana (till 25 December 2022)
Ashok Sethi
Hardik Shah (from 30 November 2021)
Jayashree Vaidhyanthan (from 30 November 2021)
Ami Momaya (from 27 January 2022)
Pratik Agarwal (till 14 January 2022)
Sanjay Omprakash Nayar (till 27 January 2022)

Key Managerial Personnel of IIML:
Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary) (from 1 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 1 July 2022 till 15 February 2023)
Swapnil Patil (Company Secretary) (till 31 July 2022)

Directors of ATSL:
Rajesh Kumar Dahiya
Ganesh Sankaran
Deepa Rath (from 01 May 2021)
Sanjay Sinha (till 30 April 2021)

Directors of Esoteric II Pte. Ltd.:
Tang Jin Rong
Madhura Narawane (from 26 January 2022)
Velasco Azonos Cecilio Francisco (till 26 January 2022)

Relative of directors mentioned above:
Sonakshi Agarwal
Jyoti Agarwal
Sujata Asthana (till 25 December 2022)
Mala Todarwal (till 24 July 2021)

INDIA GRID TRUST
Notes to Consolidated Financial Statements for the year ended 31 March 2023
(All amounts in Rs. million unless otherwise stated)

(B) The transactions with related parties during the year are as follows:- **(Rs. in millions)**

Particulars	Relation	31 March 2023	31 March 2022
1. Deposits Given			
Sterlite Power Transmission Limited	Subsidiary	-	36.00
2. Adjustment in consideration for equity shares of PKTCL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	50.00
3. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	77.31	(0.58)
4. Consideration for equity shares of Indigrid 2 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	18.53
5. Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/	-	(4.46)
6. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/	3.84	(0.57)
7. Purchase of equity shares of NER			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	5,179.33
8. Rights Issue of unit capital			
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	-	3,285.28
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	44.72
9. Distribution to unit holders			
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	14.09
Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	7.25	6.55
Esoteric II Pte. Ltd	Sponsor/Entity with significant	2,171.24	2,100.73
Pravin Agarwal	Director of Sponsor (SPTL) and Investment Manager	-	1.05
Harsh Shah	Whole time director of Investment Manager	0.38	0.18
Swapnil Patil	Company Secretary of Investment Manager	0.02	0.06
Sonakshi Agarwal	Relative of director	0.24	0.24
Jyoti Agarwal	Relative of director	0.08	0.30
Sujata Asthana	Relative of director	1.60	1.55
Arun Todarwal	Director of Sponsor (SPTL)	0.03	0.05
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.25	0.25
Mala Todarwal	Relative of director	0.02	0.05
10. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.63	3.32
11. Project management fees			
Sterlite Power Transmission Limited	Project manager of IndiGrid	1.42	1.06
12. Investment Management Fees			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	450.30	434.12
13. Consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Entity with significant influence	255.87	10.58
14. Purchase of Project stores			
Sterlite Power Transmission Limited	Project manager of IndiGrid	5.53	-
15. Advance given for stores			
Sterlite Power Transmission Limited	Project manager of IndiGrid	8.76	-
16. Reimbursement of Expenses			
Sterlite Power Transmission Limited	Project manager of IndiGrid	5.67	-
17. Transfer of Employee relatred liability			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	1.26	-
18. Amount recovered			
Sterlite Power Transmission Limited	Project manager of IndiGrid	7.16	-
19. Purchase of equity shares of KgTL			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	135.13	-

Particulars	Relation	31 March 2023	31 March 2022
20. Purchase of loan of Khargone Transmission Limited			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	253.28	-
21. Deposit made to IT department on behalf of PKTCL & NRSS			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	19.19	-
22. Insurance claim recovery for TATA Projects - NER			
Sterlite Power Transmission Limited	Project manager of IndiGrid	3.92	-
23. Deposits against revenue loss (NRSS)			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	34.63	-
24. Directors sitting fees			
Prabhakar singh	Independent Director	4.84	4.80
Rahul Asthana	Independent Director	0.63	-
Saumil Shah	Independent Director	-	0.23
Prasad Paranjape	Independent Director	0.97	0.66

(C) The outstanding balances of related parties are as follows:- **(Rs in Million)**

Particulars	31 March 2023	31 March 2022
1. Project Manager fees payable		
Sterlite Power Transmission Limited	1.70	1.22
2. Investment Manager fees payable		
Indigrid Investment Managers Limited (IIML)	99.34	96.75
3. Payable towards project acquired		
Sterlite Power Transmission Limited	1,291.19	1,108.97
4. Management fees payable		
Sterlite Power Transmission Limited	0.16	0.16
5. Deposits given		
Sterlite Power Transmission Limited	36.00	36.00

*The Group has entered into banking transactions in the nature of loans taken, fixed deposits made and interest thereof in the normal course of business with Axis Bank Limited in professional capacity.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated 20 October 2016 are as follows:

For the year ended 31 March 2023:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Rs. In million

Particulars	**KgTL**
Enterprise value	14,975.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	8.30%

(B) Material conditions or obligations in relation to the transactions:

Acquisition of Khargone Transmission Ltd (KgTL):

The Group acquired 49% of paid up equity capital of Khargone Transmission Limited ("KgTL") with effect from 02 March 2023 from Sterlite Power Transmission Limited (SPTL)) (referred as "the seller") pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in KgTL and has entered into a binding agreement with the Seller to acquire remaining 51% paid up equity capital in KgTL from the Seller. The Group has beneficial interest based on the rights available to it under the SPA.
Based on the contractual terms of the agreement, the Group has following rights:

•Right to nominate all directors on the board of directors of the KgTL;
•Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of KgTL;
•Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in KgTL;

Considering the requirements under Ind AS 110, the Group has assessed whether it controls KgTL on the basis the above rights under the agreement and the fact that the Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment, management has concluded that the Group controls KgTL in spite of the fact that it has acquired only 49% of the paid up capital of KgTL. Further, based on the legal opinion KgTL is considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's Invite Regulations.

Note 31: Capital and other Commitments

(a) The Group has entered into a framework agreement with G R Infraprojects Limited ('GRIL') to acquire 100% stake in Rajgarh Transmission Limited.

(b) 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.

(c) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years

(d) The Group has capital commitment (net of advances) of Rs. 1,340.03 million (31 March 2022 : Rs. 1,622.86 million) pertaining to ongoing capital work in progress.

(e) The Group has entered into Power Purchase Agreement ('PPA') with Solar Energy Corporation of India Limited ('SECI'), where IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited is required to sell power at a pre-fixed tariff of Rs. 4.43/kWh for a period of 25 years from the Commercial operation date to SECI.

(f) 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

(g) The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 (“IndiGrid Consortium”) by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement (“SPA”). The project is currently under development with scheduled commissioning on September 2023.

Note 32: Derivative instruments

Bhopal Dhule Transmission Company Limited (BDTCL) has entered into the following derivative instruments:
(a) The following are the outstanding Forward Exchange Contracts entered into by the Company, for hedge purpose.

Year ended	Currency Type	Foreign Currency (In million)	Amount (Rs. in million)	Buy/Sell	No. of contracts (Quantity)
Hedge of foreign currency loan from financial institution					
31 March 2023	US $	-	-		-
31 March 2022	US $	27.69	2,086.50	Buy	2

(b) Cross currency interest rate swap contracts outstanding as at year end to hedge against exposure to variable interest outflow on loans/foreign currency fluctuations:

Particulars	31-Mar-23	31-Mar-22
Currency type		US $
No. of contracts	-	1
Amount (USD 'million)	-	1.39
Period of Contract		31 March 2021 to 30 August 2022
Floating rate		USD 6 Month Libor + 2.10% to 3.80%
Fixed rate		7.02% on INR principal

The contract has been closed in the year ended 31 March 2023.

Note 33: Contingent liability

Particulars	31 March 2023	31 March 2022
Claim against the company not acknowledged as debt		
- Entry tax demand (refer note A)	432.59	432.59
- VAT/CST Demand (refer note B)	23.69	23.69
- Other Demands (refer note C)	325.93	406.18
Total	**782.21**	**862.46**

A. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (31 March 2022: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited (‘JTCL’), Rs. 165.80 million (31 March 2022: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (31 March 2022: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (31 March 2022: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (31 March 2022: Rs. 113.41 million) pertains to Jabalpur Transmission Company Limited (‘JTCL’ out of which Rs. 51.55 million (31 March 2022: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (31 March 2022: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (31 March 2022: Rs. 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 29 October 2020 and is still awaiting a copy of the same.

B. Sales tax demand of Rs. 17.99 million (31 March 2022: Rs. 17.99 million) for Indigrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms, Rs. 24.66 million pertains to FY 2014-15 has been settled during the previous year; Rs. 17.99 million pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

VAT demand notice of Rs. 5.70 million (31 March 2023: Rs. 5.70 million) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to Jharkhand VAT Act, 2005. The Group has received the notice for assessment in the month of January 2020 and various submissions along with the requisite details and documents were made to the officer. The Group further applied for a certified copy of the Assessment Order on 01 October 2020 and is still awaiting a copy of the same.

C. During the financial year 2019-20, land owners have filed a case with the District Court, Jhajjar, Haryana towards compensation and interest thereon for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Further, these litigations are barred by limitations. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of Rs. NIL (31 March 2022: Rs. 20.12 million). It also includes an amount of Rs. 111.27 million (31 March 2022: Rs. 173.39 million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries. Further it includes an amount of Rs. 212.67 million (31 March 2022: 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 arising from entry tax demands 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. No liability has been accrued in the consolidated financial statements for the demands raised. 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 and GST claim against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders.

Note 34: Segment reporting

The Groups's activities comprise of owning and investing in transmission SPVs and solar SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

Under Point of Connection (PoC) mechanism, Power Grid Corporation of India Limited ('PGCIL') is designated as Central Transmission Utility with the responsibility for billing and collecting of usage charges from Inter-State Transmission Services (ISTS) users. Hence the entire amount of trade receivables pertaining to transmission is receivable from PGCIL and solar charges is receivable from SECI.

Note 35: Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	**31 March 2023**	**31 March 2022**
(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	8.61	9.05
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 (31 March 2022: 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 Group regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

Note 36: Leases

Indigrid Limited (IGL) (a subsidiary of the Group) has lease contract for 2 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.

Maturity analysis of lease liabilities - Contractual undiscounted cash flows:

(Rs. in million)

Particulars	**Less than 3 months**	**3 months to 12 months**	**1 to 5 years**	**More than 5 years**	**Total**
31 March 2023					
Lease liability	3.74	21.27	67.93	71.89	164.83
Total	**3.74**	**21.27**	**67.93**	**71.89**	**164.83**
31 March 2022					
Lease liability	3.57	11.47	28.57	9.20	52.81
Total	**3.57**	**11.47**	**28.57**	**9.20**	**52.81**

Note 37: Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits and other financial assets that derive directly from its operations.

The Group 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 Group'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 Group are established to identify and analyse the risks faced by the Group, 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 Groups's activities.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

(All amounts in Rs. million unless otherwise stated)

(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 and investments

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	31 March 2023	31 March 2022
		Effect on loss before tax	Effect on loss before tax
Mutual funds	0.50%	22.31	7.26

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 the 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 rate primarily relates to the Group's long term debt obligations with floating interest rates. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. As at 31 March 2023, there are no borrowings of the Group at floating interest rates.

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 (if any). As at 31 March 2023, The Group did not have any exposure towards any assets / liabilities in foreign currency.

(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 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 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.
Similar mechnism is being followed in solar entities acquired by the group where there is only single customer i.e. Solar Energy Corporation of India (SECI) which is a high rated public sector undertaking with credit rating of AA+ as per ICRA Limited. The Group has obtained a Letter of Credit from SECI Limited to secure its credit risk associated with receivables.

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 31 March 2023 is the carrying amounts of trade and other receivables, cash and cash equivalents and other assets as disclosed in Note 6, 7, 8, 9 and 10 respectively. However, the credit risk is low due to reasons mentioned above.

(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 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	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
31 March 2023						
Borrowings	-	-	9,256.73	1,11,751.00	23,923.58	1,44,931.31
Trade payables	-	749.35	-	-	-	749.35
Other financial liabilities	-	3,200.40	1,318.98	-	-	4,519.38
Total	**-**	**3,949.75**	**10,575.71**	**1,11,751.00**	**23,923.58**	**1,50,200.04**

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
31 March 2022						
Borrowings	-	20,852.58	2,925.95	41,295.83	68,274.10	1,33,348.46
Trade payables	-	486.29	-	-	-	486.29
Other financial liabilities	-	3,767.79	1,559.21	-	-	5,327.00
Derivatives	-	13.23	-	-	-	13.23
Total	**-**	**25,119.89**	**4,485.16**	**41,295.83**	**68,274.10**	**1,39,174.98**

Note 38: 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	31 March 2023	31 March 2022
Borrowings	1,44,931.31	1,33,348.46
Less: Cash and cash equivalents	(3,166.23)	(11,873.37)
Net debt (A)	**1,41,765.08**	**1,21,475.09**
Unit capital	65,903.15	65,903.15
Other equity	(16,326.20)	(11,720.89)
Total capital (B)	**49,576.95**	**54,182.26**
Capital and net debt ((C) = (A) + (B))	**1,91,342.03**	**1,75,657.35**
Gearing ratio (A)/(C)	**74%**	**69%**

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 31 March 2023 and 31 March 2022.

Note 39: Post Employment Benefits Plan

BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NRSS, OGPTL, ENICL, GPTL, NER, ISPL1, ISPL2, KTL, IGL

The Group has a defined benefit gratuity plan. Such plan is unfunded and and employees working under the above said companies 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	31 March 2023	31 March 2022
Defined benefit obligation at the beginning of the year	4.54	1.96
Transferred from immediate holding company / subsidiary of immediate holding company	0.29	-
Current service cost	5.76	2.57
- Interest Cost on defined benefit obligation	0.31	0.13
- Past service cost	-	-
Benefit paid directly by the employer	(2.01)	(0.15)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	(0.04)
Actuarial (gain)/loss due to change in financial assumptions	(0.11)	(0.03)
Actuarial (gain)/loss on obligation due to experience	(1.92)	0.10
Present value of defined benefit obligation at the end of the year	**6.87**	**4.54**

Details of defined benefit obligation

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Present value of defined benefit obligation	6.87	4.54
Fair value of plan assets	-	-
Benefit liability	**6.87**	**4.54**

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Current service cost	5.76	2.57
Interest cost on defined benefit obligation	0.31	0.14
Past service cost	-	-
Net actuarial (gain) / loss recognised	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Net benefit expense	**6.07**	**2.71**

Net employee benefit expense recognised in the other Comprehensive income:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Actuarial (gain)/loss on obligation for the year	(2.02)	0.03
Net (income)/expense for the year recognised in OCI	**(2.02)**	**0.03**

Amounts for the current and previous year are as follows:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Defined benefit obligation	6.87	4.54
Plan assets	-	-
Surplus / (deficit)	(6.87)	(4.54)
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	-	-

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Discount rate	7.40%	6.90%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	7.00%	7.00%
Actual rate of return on plan assets	-	-
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 31 March 2023 and 31 March 2022 is as shown below:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Projected benefit obligation on current assumptions	6.87	4.54
Obligation after +1% Change in discount rate	(6.40)	(4.22)
Obligation after -1% Change in discount rate	7.38	4.88
Obligation after +1% Change in salary escalation rate	7.38	4.88
Obligation after -1% Change in salary escalation rate	(6.39)	(4.22)

The following is the expected payment of benefits in the future years:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Within the next 2 years	1.44	0.92
Between 3 and 5 years	2.00	1.27
Between 6 and 10 years	3.29	2.29
Total expected payments	**6.73**	**4.48**

Parbati Koldam Transmission Company Limited

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	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Defined benefit obligation at the beginning of the year	**5.02**	**6.05**
Transfer in/(out) obligation	(0.22)	-
Current service cost	0.47	0.41
- Interest Cost	0.32	0.41
- Past service cost	-	-
Benefit paid directly by the employer	(0.29)	(0.41)
Remeasurements during the period due to:		-
Actuarial (gain)/loss due to change in demographic assumptions	-	(0.06)
Actuarial (gain)/loss due to change in financial assumptions	(0.15)	(0.04)
Actuarial (gain)/loss on obligation due to experience	(0.56)	(1.34)
Present value of defined benefit obligation at the end of the year	**4.59**	**5.02**

* Pertains to liabilities transferred on acquisition of Parbati Koldam Transmission Company Limited by the Group.

Details of defined benefit obligation

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Present value of defined benefit obligation	4.59	5.02
Fair value of plan assets	(12.72)	(11.90)
Benefit recognized as advance gratuity	**(8.13)**	**(6.88)**

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Current service cost	0.47	0.41
Interest cost on defined benefit obligation	0.32	0.41
Past service cost	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Net benefit expense	**0.79**	**0.82**

Net employee benefit expense recognized in the Other Comprehensive Income:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Actuarial (gain)/loss on obligation for the year	(0.71)	(1.44)
Return on plan assets , excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense for the year recognized in OCI	**(0.71)**	**(1.44)**

Changes in Fair Value of plan assets:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Opening value of plan assets	**11.90**	11.24
Actuarial (gain)/loss on obligation for the year		0.76
Interest cost/(income) on plan assets	0.82	-
Actual return on plan assets less interest/(income) on plan assets	0.00	(0.11)
Closing Balance of Fair Value of Plan Assets	**12.72**	**11.90**

Amounts for the current and previous year are as follows:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Defined benefit obligation	4.59	5.02
Plan assets	12.72	11.90
Surplus / (deficit)	**8.13**	**6.88**

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Discount rate	7.40%	6.90%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	7.00%	7.00%
Actual rate of return on plan assets	-	-
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 31 March 2023 and 31 March 2022 is as shown below:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Projected benefit obligation on current assumptions	4.59	5.02
Obligation after +1% Change in discount rate	(4.31)	(4.70)
Obligation after -1% Change in discount rate	4.90	5.40
Obligation after +1% Change in salary escalation rate	4.90	5.39
Obligation after -1% Change in salary escalation rate	(4.31)	(4.69)

The following is the expected payment of benefits in the future years:

Particulars	31 March 2023 (Rs. in million)	31 March 2022 (Rs. in million)
Within the next 2 years	0.97	1.03
Between 3 and 5 years	2.12	1.99
Between 6 and 10 years	1.43	1.76
Total expected payments	**4.53**	**4.78**

(All amounts in Rs. million unless otherwise stated)

Note 40: Long Term Incentive Plan

Long Term Incentive Plan 2021 and 2022

During the year ended 31 March 2023, the Group launched a Long-Term Incentive Plan 2022 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on 20 May 2022 and approved by the Board at its meeting held on 20 May 2022. The Scheme is established with effect from 01 April 2022 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.

The Board, at its meeting held on May 26, 2021, has resolved to issue to Employees under the Scheme 2021, Unit Linked Rights, in one or more tranches, whereby each such Unit Linked Right confers the right on the Grantee to receive Value in terms of this Scheme 2021.

Particulars	31 March 2023	31 March 2022
Opening balance as at the beginning of the year	22.36	11.29
Transfer in/(out) obligation	1.50	-
LTIP granted during the year	5.29	15.23
LTIP cancelled during the year	-	(0.12)
Payment towards LTIPs vested	(14.43)	(6.93)
Balance	**14.72**	**19.47**
Provision for distribution	2.80	2.89
Closing balance as at the end of the year	**17.52**	**22.36**

During the year, the Group has granted 0.13 million units of India Grid Trust to eligible employees under the Long-Term Incentive Plan 2021 and 2022 ("Scheme") as approved by the Nomination and Remuneration Committee and by the Board at the meetings held on 20 May 2022.

Vesting of Unit Linked Rights shall be subject to the conditions that the Grantee is:
a. in continuous employment with the Company;
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 2023 to 31 March 2023).

Distribution payout is subject to actual declaration accumulated on units and approval for India Grid Trust.

Note 41: List of subsidiaries which are included in consolidation and IndiGrid's effective holding therein are as under:

Name of the Entity	Country of incorporation	Effective ownership as on 31 March 2023	Effective ownership as on 31 March 2022
Directly held by the Trust:			
Indigrid Limited ("IGL")	India	100%	100%
Indigrid 1 Limited ("IGL1")	India	100%	100%
Indigrid 2 Limited ("IGL2")	India	100%	100%
Patran Transmission Company Limited ("PTCL")	India	100%	100%
East-North Interconnection Company Limited ("ENICL")	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL")[1]	India	49%	49%
Jhajjar KT Transco Private Limited ("JKTPL")	India	100%	100%
Parbati Koldam Transmission Company Limited ('PrKTCL')[2]	India	74%	74%
NER II Transmission Limited ("NER")[3]	India	49%	49%
IndiGrid Solar-I (AP) Private Limited ("ISP1")	India	100%	100%
IndiGrid Solar-II (AP) Private Limited ("ISP2")	India	100%	100%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited ("BDTCL")	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")	India	100%	100%
Kallam Transmission Limited ("KTL")[4]	India	100%	100%
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")[5]	India	100%	0%
Khargone Transmission Limited ("KgTL")[6]	India	49%	0%

1. The Group acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ('GPTL') with effect from 28 August 2020 from Sterlite Power Transmission Limited ("SPTL") , (referred as "the Seller") pursuant to Share Purchase Agreement dated 28 August 2020 (“SPA”). The Group has finalised purchase consideration for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders. The Group has beneficial interest based on the rights available to it under the SPA.

2. The Group acquired 74% of paid up equity capital of Parbati Koldam Transmission Company Limited ('PrKTCL') with effect from 08 January 2021 from Reliance Infrastructure Limited (referred as "the Seller") pursuant to Share Purchase Agreement dated 28 November 2020 (“SPA”). The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited (“PGCIL”).

3. The Group acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited ("SPTL") , (referred as "the Seller") pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 (“SPA”). The Group has finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. The Group has beneficial interest based on rights available to it under SPA.

4. The letter of intent for development of Kallam Transmission Limited (KTL) was awarded to consortium of IGL1 and IGL2 (“IndiGrid Consortium”) by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement (“SPA”). The project is currently under development with scheduled commissioning on September 2023.

5. The Trust acquired 100% equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') with effect from 09 November 2022 from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2022 (“SPA”)

6. The Trust acquired 49% equity capital and management control of Khargone Transmission Limited ('KgTL') with effect from 02 March 2023 from Sterlite Power Transmission Limited dated pursuant to Share Purchase Agreement dated 21 January 2023 (“SPA”) . The Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount).Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls KgTL, and have considered KgTL as a wholly owned subsidiary from 02 March 2023.

Note 42: 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 ICAI, the reconciliation of the Regulatory Assets / (Liabilities) of PrKTCL (a subsidiary of the Group) as on March 31, 2023 is as under:

(Rs. in million)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
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	(0.90)	(6.93)
Less: Deferred Tax on defferal liability	0.16	1.21
Total	**(0.74)**	**(5.72)**
Less: Payable / (Recoverable) from beneficiaries	0.74	5.72
Closing Balance	**-**	**-**
Deferred Tax Liability		
Opening Balance	649.64	656.57
Add: Deferred Tax Liability during the period / year	(0.90)	(6.93)
Total	**648.74**	**649.64**
Less: Recoverable from beneficiaries	(648.74)	(649.64)
Closing Balance	-	-

(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 eletricity 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.
(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.
(v) Regulatory Assets recognized in the Books of Accounts of PrKTCL are subject to True up by CERC as per Regulation.

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 deferred tax liability as on 31 March 2023 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 2022-2023. Therefore, the reversal of timing difference during the tax holiday period, would be considered to be out of the timing difference as at 31 March 2023 and reversed during the period ended 31 March 2023.

Note 43: Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

Note 44: Subsequent event

On 12 May 2023, the Board of directors of the Investment Manager approved a distribution of Rs. 3.45 per unit for the period 01 January 2023 to 31 March 2023 to be paid on or before 15 days from the date of declaration.

Note 45: 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 Companies struck off.
(iii) The Group have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
(iv) 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 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.
(v) The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 12 May 2023

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 12 May 2023

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 12 May 2023

Navin Sharma
Chief Financial Officer
Place : Mumbai
Date : 12 May 2023

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, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity and the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value, 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 (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InVIT Regulations, of the state of affairs of the InvIT as at March 31, 2025, its profit including other comprehensive income, its cash movements, its movement of the unit holders' funds for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2025.

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(e) 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.

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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, 2025. 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.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Impairment of investments in subsidiaries and loans given to subsidiaries</u>
(as described in notes 5,6,7 and 26 of the standalone financial statements)</td></tr>
<tr><td>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.</td><td>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</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
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.	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.
<u>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</u> *(as described in Note 26 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	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.

Key audit matters	How our audit addressed the key audit matter
fair values, this is considered as a key audit matter.	• 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.

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.

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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, 2025, financial performance including other comprehensive income, cash flows and the movement of unit holders' funds for the year ended March 31, 2025, the net assets at fair value as at March 31, 2025, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ended March 31, 2025 in accordance with the requirements of the InvIT regulations, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. 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, 2025 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).

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number: 111757
UDIN: 25111757BMIWHH9359
Place of Signature: Pune
Date: May 15, 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE BALANCE SHEET AS AT 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.33	0.44
Capital work-in-progress	4A	2.83	-
Intangible assets	4	49.40	58.57
Financial assets			
i. Investment in subsidiaries	5	65,508.60	67,391.37
ii. Investments	6	3,245.16	2,176.30
iii. Loans	7	180,963.23	180,882.37
iv. Other financial assets	8	463.50	612.09
Income tax assets (net)		63.08	30.38
Other non-current assets	9	0.50	-
		250,296.63	**251,151.52**
Current assets			
Financial assets			
i. Investments	6	11,338.56	691.86
ii. Cash and cash equivalent	10	271.21	54.54
iii. Bank Balances other than (ii) above	11	1,454.65	1,161.74
iv. Other financial assets	8	13,068.78	10,946.55
Other current assets	9	31.81	17.74
		26,165.01	**12,872.43**
Total assets		**276,461.64**	**264,023.95**
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	83,322.54	76,454.08
Other equity	13	4,403.08	3,577.54
Total unit holders' equity		**87,725.62**	**80,031.62**
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	171,719.41	170,523.00
		171,719.41	**170,523.00**
Current liabilities			
Financial liabilities			
i. Borrowings	14	15,956.77	10,951.95
ii. Trade payables	15		
a. Total outstanding dues of micro enterprises and small enterprises		1.12	0.24
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		68.98	400.42
iii. Other financial liabilities	16	970.22	2,055.91
Other current liabilities	17	19.52	60.81
		17,016.61	**13,469.33**
Total liabilities		**188,736.02**	**183,992.33**
Total equity and liabilities		**276,461.64**	**264,023.95**

Summary of material accounting policies 2.2

The accompanying notes form an integral part of 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 : 15 May 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 15 May 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2025	31 March 2024
INCOME			
Revenue from operations	19	27,200.01	26,007.36
Dividend income from subsidiaries		469.39	803.35
Income from investment in mutual funds		103.67	58.96
Interest income on investment in bank deposits		330.74	299.18
Other interest income		-	3.28
Other income	20	15.24	1.44
Total income (I)		**28,119.05**	**27,173.57**
EXPENSES			
Insurance expenses		1.96	1.09
Investment Management fees	21	8.05	442.80
Legal and professional fees		135.56	113.80
Annual listing fee		15.81	10.76
Rating fee		37.64	50.12
Valuation expenses		12.60	13.62
Trustee fee		11.87	14.60
Payment to auditors			
- Statutory audit fees		15.78	14.04
- Other services (including certification)		0.39	1.62
Other expenses	22	30.64	87.51
Depreciation and amortization expense	24	13.58	12.42
Finance costs	23	14,020.61	13,072.98
Impairment of investment in subsidiaries	5	995.32	2,816.49
Total expenses (II)		**15,299.81**	**16,651.85**
Profit before tax (III=I-II)		**12,819.24**	**10,521.72**
Tax expense	18		
Current tax		13.71	29.86
Adjustment of tax relating to earlier periods		-	2.14
Tax expense (IV)		**13.71**	**32.00**
Profit for the year (III-IV)		**12,805.53**	**10,489.72**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
Other comprehensive income for the year (net of tax)		**-**	**-**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
		-	**-**
Total comprehensive income for the year (net of tax)		**12,805.53**	**10,489.72**
Earnings per unit			
Basic and diluted (in Rs.)	25	15.84	14.31
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of 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 : 15 May 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 15 May 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

A. Unit capital	Nos. in million	Rs. in million
Balance as at 01 April 2023	**700.18**	**65,903.15**
Units issued during the year (Refer note 12)	83.49	10,727.05
Issue expenses	-	(176.12)
Balance as at 31 March 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 31st March 2025	**834.56**	**83,322.54**

Rs. in million

B. Other equity	Retained earnings	Total other equity
Balance as at 01 April 2023	**3,296.07**	**3,296.07**
Profit for the year	10,489.72	10,489.72
Other comprehensive income for the year	-	-
Less: Distribution during the year (refer note (i) below)	(10,208.25)	(10,208.25)
Balance as at 31st March 2024	**3,577.54**	**3,577.54**
Profit for the year	12,805.53	12,805.53
Other comprehensive income for the year	-	-
Less: Distribution during the year (refer note (ii) below)	(11,979.99)	(11,979.99)
Balance as at 31st March 2025	**4,403.08**	**4,403.08**

Note:
(i) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024.

(ii) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025.

The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes form an integral part of 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 : 15 May 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 15 May 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

	31 March 2025	31 March 2024
A. Cash flow (used in) operating activities		
Profit before tax	**12,819.24**	**10,521.72**
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	13.58	12.42
- Impairment of investment in subsidiaries	995.32	2,816.49
- Assets and liabilities written off / (written back)	(13.78)	(0.99)
- Interest income on non convertible debentures	(258.13)	(239.46)
Finance costs	14,020.61	13,072.98
Interest income on loans given to subsidiaries	(26,941.88)	(25,767.90)
Dividend income from subsidiaries	(469.39)	(803.35)
Income from investment in mutual funds	(103.67)	(58.96)
Interest income on investment in fixed deposits	(330.74)	(299.18)
Other finance income	-	(3.28)
Operating loss before working capital changes	**(268.84)**	**(749.51)**
Movements in assets and liabilities :		
- trade payables	(330.54)	325.25
- other current and non-current liabilities	(27.53)	48.10
- other current and non-current financial asset	(12.98)	(63.91)
- other current and non-current asset	(14.06)	(6.81)
Changes in assets and liabilities	**(385.11)**	**302.63**
Cash (used in) operations	**(653.95)**	**(446.88)**
Direct taxes (paid) / refund	(46.41)	(22.04)
Net cash flow (used in) operating activities (A)	**(700.36)**	**(468.92)**
B. Cash flow generated from/(used in) investing activities		
Purchase of property plant and equipment (including capital work-in-progress)	(7.98)	(5.46)
Acquisition of subsidiaries (refer note 6)	(1,161.24)	(23,940.13)
Sale of subsidiary (refer note 5)	252.34	-
Loans given to subsidiaries	(10,770.73)	(62,539.52)
Loans repaid by subsidiaries	10,689.87	38,571.99
Interest received on loans given to subsidiaries	24,118.24	23,373.08
Dividend received from subsidiaries	469.39	803.35
Interest received on investment in fixed deposits	320.94	267.44
Income from investment in mutual funds	95.84	57.28
Interest received on others	-	3.28
Investment in mutual funds (net)	(10,638.87)	(620.44)
Investment in bank deposits (net)	571.84	(1,201.39)
Net cash flow generated from/(used in) investing activities (B)	**13,939.64**	**(25,230.51)**
C. Cash flow (used in)/generated from financing activities		
Proceeds from issue of unit capital	6,942.21	10,727.05
Unit issue expense paid	(73.75)	(176.12)
Proceeds of long term borrowings	40,350.00	63,400.00
Repayment of long term borrowings	(34,227.96)	(26,621.50)
Payment of upfront fees of long term borrowings	(98.50)	(365.14)
Interest paid	(13,943.43)	(12,938.36)
Payment of distributions to unitholders	(11,971.18)	(10,208.25)
Net cash flow (used in)/generated from financing activities (C)	**(13,022.61)**	**23,817.68**
Net change in cash and cash equivalents (A + B + C)	**216.67**	**(1,881.75)**
Cash and cash equivalents as at beginning of year (D)	54.54	1,936.29
Cash and cash equivalents as at the end of year (A + B + C + D)	**271.21**	**54.54**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	31 March 2025	31 March 2024
Balances with banks:		
- In current accounts	44.17	1.54
- Deposit with original maturity of less than 3 months	227.04	53.00
Total cash and cash equivalents (refer note 10)	**271.21**	**54.54**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

i. Long term borrowings (Including current maturities and interest accrued)

Particulars	Rs. in million
01 April 2023	**145,915.64**
Cash flow	
- Interest	(12,938.36)
- Proceeds/(repayments)	36,413.36
Accrual	
- Interest on Borrowings (including EIR adjustment)	13,072.98
31 March 2024	**182,463.62**
Cash flow	
- Interest	(13,943.43)
- Proceeds/(repayments)	6,023.54
Accrual	
- Interest on Borrowings (including EIR adjustment)	14,020.61
31 March 2025	**188,564.34**

ii. Non Cash investing activities

	31 March 2025	31 March 2024
- Impairment	995.32	2,816.49
- Notional interest on NCD	258.13	239.46
- Conversion of interest receivable into investment in subsidiary	-	400.00

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 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 : 15 May 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 15 May 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Notes to standalone Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars
(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

Rs. in million

Particulars	**31 March 2025**		**31 March 2024**	
	Book value	**Fair value**	**Book value**	**Fair value**
A. Assets	276,461.64	309,004.78	264,023.95	288,335.39
B. Liabilities	188,736.02	188,736.02	183,992.33	183,992.33
C. Net Assets (A-B)	87,725.62	120,268.76	80,031.62	104,343.06
D. Number of units	834.56	834.56	783.67	783.67
E. NAV (C/D)	105.12	144.11	102.12	133.15

Fair values of subsidiaries/SPVs are calculated based on their independent fair values done by experts appointed by the Trust. The fair value of all these revenue-generating assets is determined using discounted cash flows method. The Trust holds 100% equity/beneficial interest in all SPVs except PrKTCL in which it holds 74%, TSESPL in which it holds 66% and KBPL in which it holds 95%.

Project wise breakup of fair value of assets **Rs. in million**

Project	**31 March 2025**	**31 March 2024**
Indigrid Limited (IGL)	56,004.11	54,420.03
Indigrid 1 Limited (IGL1)	49,816.04	48,302.90
Indigrid 2 Limited (IGL2)	54,815.35	47,846.89
Patran Transmission Company Limited (PTCL)	4,627.32	2,961.08
East North Interconnection Company Limited (ENICL)	11,790.30	11,651.05
Gurgaon-Palwal Transmission Limited (GPTL)	12,217.94	12,354.46
Jhajjar KT Transco Private Limited (JKTPL)	3,095.97	3,261.77
Parbati Koldam Transmission Company Limited (PrKTCL)	6,311.40	6,320.25
NER II Transmission Limited (NER)	57,776.07	53,179.88
IndiGrid Solar-I (AP) Private Limited (ISPL1)	3,314.18	3,429.65
IndiGrid Solar-II (AP) Private Limited (ISPL2)	3,513.86	3,481.19
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	2,887.95	2,639.09
Khargone Transmission Limited (KhTL)	17,871.02	17,150.62
PLG Photovoltaic Private Limited (PPPL)	1,179.46	1,208.89
Universal Saur Urja Private Limited (USUPL)	4,131.23	4,394.23
Terralight Solar Energy Tinwari Private Limited (TSETPL)	933.10	1,022.80
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	1,481.86	1,515.04
Terralight Solar Energy Sitamau SS Private Limited (TSESPL)	55.15	66.62
ReNew Solar Urja Power Limited (RSUPL)[5]	-	7,683.03
Subtotal	**291,822.31**	**282,889.48**
Assets (in IndiGrid)	17,182.47	5,445.91
Total assets	**309,004.78**	**288,335.39**

1. 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 and as a result the same are indirectly held by Trust.
2. In the previous year, the Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

Further during the previous year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid (refer note 5), in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TSESPL from GSPPL, TSEPPL from GSPPL, and TSETPL from TSECPL, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

3. IGL2 has acquired Kilokari BESS Private Limited with effect from 06 November 2023 and as a result the same is indirectly held by Trust.
4. IGL1 and IGL2 has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from 09 February 2024 and as a result these are indirectly held by Trust.
5. During the previous year, the Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 08 January 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. As a result of this internal restructring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

Further, during the March 2025 quarter, the Trust has transferred the entire shares of RSUPL to IGL2.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	**31 March 2025**	**31 March 2024**
Total comprehensive income (as per the statement of profit and loss)	12,805.53	10,489.72
Add/ (Less): other changes in fair value not recognized in total comprehensive income	8,231.70	2,339.85
Total Return	**21,037.23**	**12,829.57**

Notes:
1. Fair value of assets as at 31 March 2025 and as at 31 March 2024 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT 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 27A.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Notes to standalone Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Disclosures pursuant to SEBI Circulars

(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024)

A) Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust)

Description	Year ended 31 March 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework **(refer note 2)**	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)	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 3)**	-
(+) 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	(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	-
(-) 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 4)**	(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	(7.98)
NDCF (refer note 5)	**9,765.35**

Notes:

1. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the period from 01 April 2024 to 31 March 2025. Accordingly, NDCF for the period 01 April 2024 to 31 March 2025 has been calculated and presented in accordance with the new framework. NDCF for the comparative period has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to the standalone financial statement.

2. This includes INR 185.99 million (net) received from SPV after the 31 March 2025 but before the board meeting date i.e. 15 May 2025.

3. In the current period, the Trust had transferred its remaining 51% of the paid up capital of 'RSUPL' with effect from 17 February 2025 to 'IGL2' at fair value. 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. This represents reserve actually created during the period.

5. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, details of NDCF distributable is as below -

Particulars	Year ended 31 March 2025 (Audited)
NDCF of Trust (A)	9,765.35
(+) NDCF of Holdco & SPV's (B)	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C) *	**14,000.51**

*Trust has ensured that minimum 90% of the above amount will be distributed as NDCF.

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").

With effect from 20 September, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from 6 July, 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, solar/battery in India with the objective of producing stable and sustainable distributions to unitholders.

As at 31 March, 2025, IndiGrid has special purpose vehicles (“SPVs”) which are into transmission infrastructure, generation of electricity through Solar projects and into storage and delivery of electricity through Battery Energy Storage Systems.

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 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 Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company 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 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
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	Renew Solar Urja Private Limited	RSUPL	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

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 20 May 2025.

2. Material Accounting Policies

2.1 Basis of preparation

The Standalone financial statements (the "financial statements") are the separate financial statements of the Trust and comprise of the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit Holders' Equity for the year then ended, the Statement of Net Assets at fair value as at 31 March, 2025, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended and a summary of material accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations").

The financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at amortized cost and fair value (Refer Note no. 2.2(k) for accounting policy regarding financial instruments).

These financial statements for the year ended March 31, 2025 have been prepared in accordance with Ind AS, except presentation/ classification of unit capital which is made in accordance with the InvIT Regulations as more fully described in Note 12(e) to the financial statements.

The financial statements are presented in Indian Rupees Million, except when otherwise indicated.

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

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. Investments accounted for at cost which are held for sale are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

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 presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Trust has identified 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.

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 27A & 27B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 27A & 27B)
- Financial instruments (including those carried at amortised cost) (Note 27A & 27B)

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 transmission infrastructure to its customers or generation and sale of solar power or storage and delivery of electricity. 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 liability method on temporary differences between the tax bases 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 recognized 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 utilized, 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 recognized 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 utilized.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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 recognized 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 recognize 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. Debt instruments at amortised cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' 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.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortized 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').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Trust may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Trust decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Trust may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized 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 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 recognized 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. For more information refer Note 14.

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.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Trust's senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

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) Cash distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders equity.

n) 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.

o) Segment reporting

The activities of the IndiGrid Trust includes owning, operating, and managing power transmission networks, solar assets and battery storage 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 segment" and "Power generation segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM). Chief executive officer is the CODM of the Trust who monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

p) 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.

2.3 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 1 April 2024. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

• A specific adaptation for contracts with direct participation features (the variable fee approach)

• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Trust's financial statements as the Trust has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Trust's financial statements.

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Note 3: Property, plant and equipment (PPE)

Particulars	Data Processing Equipment	Total
Gross block		
Balance as at 01 April 2023	1.29	1.29
Additions	0.38	0.38
Disposals	-	-
As at 31 March 2024	**1.67**	**1.67**
Additions	-	-
Disposals	-	-
As at 31 March 2025	**1.67**	**1.67**
Accumulated Depreciation		
Balance as at 01 April 2023	0.80	0.80
Charge for the year	0.43	0.43
Disposals	-	-
As at 31 March 2024	**1.23**	**1.23**
Charge for the year	0.11	0.11
Disposals	-	-
As at 31 March 2025	**1.34**	**1.34**
Net Block		
As at 31 March 2024	**0.44**	**0.44**
As at 31 March 2025	**0.33**	**0.33**

Note 4: Intangible Assets

Particulars	Software / License	Total
Gross block		
Balance as at 01 April 2023	77.92	77.92
Additions	5.90	5.90
Disposals	-	-
As at 31 March 2024	**83.82**	**83.82**
Additions	4.30	4.30
Disposals	-	-
As at 31 March 2025	**88.12**	**88.12**
Accumulated Amortization		
Balance as at 01 April 2023	13.26	13.26
Charge for the year	11.99	11.99
Disposals	-	-
As at 31 March 2024	**25.25**	**25.25**
Charge for the year	13.47	13.47
Disposals	-	-
As at 31 March 2025	**38.72**	**38.72**
Net Block		
As at 31 March 2024	**58.57**	**58.57**
As at 31 March 2025	**49.40**	**49.40**

Note 4A: Capital work-in-progress (CWIP)

	31 March 2025	31 March 2024
Opening Balance	0.00	-
Additions	7.14	0.38
Transfer / capitalised / disposed	(4.31)	(0.38)
Closing Balance	**2.83**	**-**

CWIP Ageing Schedule as at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.83	-	-	-	**2.83**
Projects temporarily suspended	-	-	-	-	**-**
Total	**2.83**	**-**	**-**	**-**	**2.83**

CWIP Ageing Schedule as at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

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 year
(ii) No borrowing costs are capitalised

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Note 5: Investments in subsidiaries

	31 March 2025	31 March 2024
Equity investments, at cost (unquoted)		
Indigrid Limited ("IGL")		
[17.67 million (31 March 2024: 17.67 million) equity shares of Rs 10 each fully paid-up] (refer note 6)	6,089.01	6,049.09
Less: Provision for impairment (Refer Note 26)	(6,089.01)	(6,049.09)
	-	-
Indigrid 1 Limited ("IGL1")	14,724.69	14,849.07
[96.17 million (31 March 2024: 96.17 million) equity shares of Rs 10 each fully paid-up]		
Indigrid 2 Limited ("IGL2")	17,104.24	16,944.94
[134.62 million (31 March 2024: 134.62 million) equity shares of Rs 10 each fully paid-up]		
Patran Transmission Company Limited ("PTCL")	1,025.03	1,025.03
[62.37 million (31 March 2024: 62.37 million) equity shares of Rs 10 each fully paid-up]		
East-North Interconnection Company Limited ("ENICL")	1,271.91	1,290.26
[1.05 million (31 March 2024: 1.05 million) equity shares of Rs 10 each fully paid-up]		
Gurgaon-Palwal Transmission Limited ("GPTL")	823.89	909.63
[0.34 million (31 March 2024: 0.34 million) equity shares of Rs 10 each fully paid-up]		
Jhajjar KT Transco Private Limited ("JKTPL")	1,397.97	1,397.97
[22.66 million (31 March 2024: 22.66 million) equity shares of Rs 10 each fully paid-up]		
Parbati Koldam Transmission Company Limited ("PrKTCL")	3,205.52	3,205.52
[201.9 million (31 March 2024: 201.9 million) equity shares of Rs 10 each fully paid-up]		
NER II Transmission Limited ("NER")	20,355.59	19,551.59
[1.14 million (31 March 2024: 1.14 million) equity shares of Rs 10 each fully paid-up]		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	63.54	63.54
[12 million (31 March 2024: 12 million) equity shares of Rs 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 26)	(63.54)	-
	-	**63.54**
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	70.42	70.42
[12 million (31 March 2024: 12 million) equity shares of Rs 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 26)	(70.42)	(30.33)
	-	**40.09**
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	103.53	103.53
[80 million (31 March 2024: 80 million) equity shares of Rs 10 each fully paid-up]		
Khargone Transmission Limited ("KhTL")	588.84	135.13
[0.77 million (31 March 2024: 0.77 million) equity shares of Rs 10 each fully paid-up]		
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	292.09	292.09
[1.96 million (31 March 2024: 1.96 million) equity shares of Rs 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 26)	(13.30)	-
	278.79	292.09
Terralight Solar Energy Sitamauss Private Limited ("TSESPL")	161.20	161.20
[0.76 million (31 March 2024: 0.76 million) equity shares of Rs 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 26)	(105.21)	(94.65)
	55.99	66.55
Universal Saur Urja Private Limited ("USUPL")	3,000.74	3,000.74
[16.73 million (31 March 2024: 16.73 million) equity shares of Rs 10 each fully paid-up]		
Terralight Solar Energy Tinwari Private Limited ("TSETPL")	389.13	389.13
[18.55 million (31 March 2024: 18.55 million) equity shares of Rs 10 each fully paid-up]		
PLG Photovoltaic Private Limited ("PPPL")	24.86	24.86
[1.09 million (31 March 2024: 1.09 million) equity shares of Rs 10 each fully paid-up]		
Renew Solar Urja Private Limited ("RSUPL")	-	2,694.61
[4.69 million (31 March 2024: 4.69 million) equity shares of Rs 10 each fully paid-up]		
Preference shares, at cost (unquoted)		
Indigrid Limited ("IGL")	1,001.96	1,001.96
[27.06 million (31 March 2024: 27.06 million) 0.01% Optionally convertible redeemable non cumulative preference shares (OCRPS) of Rs.10 each fully paid-up] *		
Less: Provision for impairment (Refer Note 26)	(1,001.96)	(1,001.96)
	-	-
Universal Saur Urja Private Limited ("USUPL")	11.45	11.45
[1.145 million (31 March 2024: 1.145 million) equity shares of Rs 10 each fully paid-up]		
TN Solar Power Energy Private Limited ("TSPEPL")	191.20	191.20
[19.12 million (31 March 2024: 19.12 million) equity shares of Rs each fully paid-up]		
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")	201.00	201.00
[20.1 million (31 March 2024: 20.1 million) equity shares of Rs each fully paid-up]		
Terralight Kanji Solar Private Limited ("TKSPL")	0.70	0.70
[0.07 million (31 March 2024: 0.07 million) equity shares of Rs each fully paid-up]		
Compulsorily-convertible debentures (unquoted) (at amortised cost)		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	472.74	472.74
[81.63 million compulsorily convertible debentures (31 March 2024: 81.63 million) of Rs. 10 each]		
Less: Provision for impairment (Refer Note 26)	(165.12)	-
	307.62	**472.74**
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	530.00	530.00
[81.00 million compulsorily convertible debentures (31 March 2024: 81 million) of Rs. 10 each]		
Less: Provision for impairment (Refer Note 26)	(84.09)	-
	445.91	**530.00**
Total non-current investments	**65,508.60**	**67,391.37**
Aggregate value of unquoted investments	73,101.25	74,567.40
Aggregate amount of impairment in value of investments	(7,592.65)	(7,176.03)

Movement in investment is on account of indemnification of claims as per SPA and on account of settlement of outstanding against payable toward project acquired.
* 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.

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Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership interest %	
		31 March 2025	31 March 2024
Directly held by the Trust:			
Indigrid Limited ("IGL")[9]	India	100%	100%
Indigrid 1 Limited ("IGL1")	India	100%	100%
Indigrid 2 Limited ("IGL2")[5]	India	100%	100%
Patran Transmission Company Limited ("PTCL")	India	100%	100%
East-North Interconnection Company Limited ("ENICL")[9]	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL")[7,8,9 & 10]	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")[8, 9 & 10]	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')[8, 9 & 10]	India	100%	100%
Universal Saur Urja Private Limited ("USUPL")[1]	India	100%	100%
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")[1]	India	100%	100%
Terralight Solar Energy Tinwari Private Limited ("TSETPL")[1]	India	100%	100%
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")[1]	India	66%	66%
PLG Photovoltaic Private Limited ("PPPL")[1]	India	100%	100%
Renew Solar Urja Private Limited ("RSUPL")[4]	India	0%	51%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited ("BDTCL")[9]	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")[9]	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")[9]	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")[9]	India	100%	100%
Kallam Transmission Limited ("KTL")	India	100%	100%
TN Solar Power Energy Private Limited ("TSPEPL")[1 & 1A]	India	100%	100%
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")[1 & 1A]	India	100%	100%
Terralight Kanji Solar Private Limited ("TKSPL")[1 & 1A]	India	100%	100%
Terralight Rajapalayam Solar Private Limited ("TRSPL")[1 & 1A]	India	100%	100%
Solar Edge Power And Energy Private Limited ("SEPEPL")[1 & 1A]	India	100%	100%
Terralight Solar Energy Charanka Private Limited ("TSECPL")[1 & 1A]	India	100%	100%
Terralight Solar Energy Nangla Private Limited ("TSENPL")[1 & 1A]	India	100%	100%
Globus Steel And Power Private Limited ("GSPPL")[1 & 1A]	India	100%	100%
Terralight Solar Energy Gadna Private Limited ("TSEGPV")[1 & 1A]	India	100%	100%
Godawari Green Energy Private Limited ("GGEPL")[1 & 1A]	India	100%	100%
Kilokari BESS Private Limited ("KBPL")[2]	India	95%	95%
Dhule Power Transmission Limited ("DPTL")[3]	India	100%	100%
Isha Nagar Power Transmission Limited ("IPTL")[3]	India	100%	100%
Renew Solar Urja Private Limited ("RSUPL")[4]	India	100%	49%
Kallam Transco Limited (KTCO)[6]	India	100%	0%
Gujarat BESS Private Limited (GBPL)[6]	India	100%	0%
Rajasthan BESS Private Limited (RBPL)[6]	India	100%	0%
Kilokari BESS Private Limited (KBPL)[6]	India	100%	0%
Ratle Kiru Power Transmission Limited (RKPTL)[6]	India	100%	0%

1. The Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution. This acquisition has been treated as a business combination as per Ind AS 103 - "Business Combination".

1A. Further during the previous year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying calue of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TSESPL from GSPPL, TSEPPL from GSPPL, and TSETPL from TSECPL, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

2. IGL2 has incorporated Kilokari BESS Private Limited with effect from 06 November 2023 and as a result the same is indirectly held by Trust.

3. IGL1 and IGL2 has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from 09 February 2024 and as a result these are indirectly held by Trust.

4. During the previos year, the Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 08 January 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. As a result of this internal restructring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

Further, during the March 2025 quarter, the Trust has invested in the NCD's of Enerica Regrid Infra Private Limited (ERIPL) and have also entered into an interse agreement to transfer 26% of equity shares of RSUPL to Enerica, in order to enable Enerica to utilise credentials of RSUPL for bidding for new projects. In accordance with the terms of the interse agreement, terms of the NCD's subscribed by the Trust and as per Ind AS 115, the Trust has concluded that it owns 100% of beneficial and economical interest in RSUPL.

5. During the previous year, the Trust is allotted 2.80 million equity share of IGL2 on 26 March 2024 at a price of Rs. 142.65 per share aggregating to Rs. 400.00 million. This allotment is made against interest recevable from IGL2.

6. 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 and as a result the same are indirectly held by Trust.

7. During the current year, the trust is 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.

8. 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.

9. During the current 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 Rs. 742 million in aggregate and the same is reduced from investments in respective subsidiaries/holdco of the Trust.

10. During the current 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.

Impairment

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 31 March 2024 and year ended 31 March 2025. The impairment loss arose in these investements due to diminishion of cash flow due to age of the asset. Refer note 26 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 loss recognized / (Reversed) (Rs In million)	Impairement loss recognized / (Reversed) (Rs In million)
		31 March 2025	31 March 2024
IGL 1	Investment In Equity Share	39.92	554.55
IGL 1	Investment In Preference Shares	-	1,001.96
IGL 1	Non-convertible debentures	578.70	1,135.00
TSESPL	Investment In Equity Share	10.56	94.65
ISPL1	Investment In Equity Share	63.54	-
ISPL1	Investment in CCD	165.12	-
ISPL2	Investment In Equity Share	40.09	30.33
ISPL2	Investment in CCD	84.09	-
TSEPPL	Investment In Equity Share	13.30	-
Total		**995.32**	**2,816.49**

Note 6: Investments

	31 March 2025	31 March 2024
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)		
Indigrid Limited ("IGL")	3,569.43	3,311.30
(665.82 million (31 March 2024 : 665.82 million) 0.01% Non-convertible debentures of Rs 10 each)#		
Less: Provision for impairment (Refer Note 5 and 26)	(1,713.73)	(1,135.00)
	1,855.70	**2,176.30**
Enerica Regrid Infra Private Limited ("ERIPL")*		
[10.303 million Class B (31 March 2024: Nil million) 19% Non-convertible debentures of Rs.10 each fully paid-up]	103.03	-
	1,958.73	**2,176.30**
Non-convertible debentures (unquoted) (at FVTPL)		
Enerica Regrid Infra Private Limited ("ERIPL")*		
[128.643 million Class A (31 March 2024: Nil million) 19% Non-convertible debentures of Rs.10 each fully paid-up]	1,286.43	-
	1,286.43	**-**
Total	**3,245.16**	**2,176.30**
Aggregate value of unquoted investments	**4,958.89**	**3,311.30**
Aggregate amount of impairment in value of investments	**(1,713.73)**	**(1,135.00)**
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments	11,338.56	691.86
Total	**11,338.56**	**691.86**

Non Convertible debenture (NCD) of Face Value of Rs. 10 each were issued by Indigrid Limited and were redeemable on July, 2033.

* Class A and Class B Non-convertible debentures (NCD) of face value of Rs. 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 is recognized at Fair Value Through Profit and Loss (FVTPL) and Class B is recognized at amortized cost.

Note 7: Loans (unsecured, considered good)

	31 March 2025	31 March 2024
Non-current		
Loan to subsidiaries (refer note 28) *	180,963.23	180,882.37
Total	**180,963.23**	**180,882.37**

(All amounts in Rs. million unless otherwise stated)

Details of loan to subsidiaries	**Rate of Interest**	**Secured/ unsecured**	**31 March 2025**	**31 March 2024**
Bhopal Dhule Transmission Company Limited	14.75% -15%	Unsecured	17,045.61	17,098.62
Jabalpur Transmission Company Limited	14% -15%	Unsecured	19,091.96	19,287.86
Maheshwaram Transmission Limited	14% -15%	Unsecured	3,943.81	3,943.81
RAPP Transmission Company Limited	15.00%	Unsecured	1,737.88	1,875.68
Purulia & Kharagpur Transmission Company Limited	14% -15%	Unsecured	3,132.54	3,350.14
Patran Transmission Company Limited	12.80%-15.00%	Unsecured	2,039.36	1,611.66
NRSS XXIX Transmission Limited	14% -15.75%	Unsecured	21,376.86	22,592.84
Odisha Generation Phase-II Transmission Limited	14% -15%	Unsecured	10,901.24	10,951.24
East North Interconnection Company Limited	15.00%	Unsecured	8,047.73	8,217.74
Gurgaon-Palwal Transmission Limited	15.00%	Unsecured	9,785.08	9,783.28
Jhajjar KT Transco Private Limited	15.00%	Unsecured	1,303.18	1,366.18
Parbati Koldam Transmission Company Limited	10.25% -10.45%	Unsecured	1,817.45	2,264.55
NER II Transmission Limited	15.00%	Unsecured	27,995.73	28,105.73
IndiGrid Solar-I (AP) Private Limited	15.00%	Unsecured	2,772.92	2,594.88
IndiGrid Solar-II (AP) Private Limited	15.00%	Unsecured	2,859.07	2,690.49
Indigrid Limited #	15.00%	Unsecured	1,938.10	1,667.93
Indigrid 1 Limited	15.75%	Unsecured	124.20	108.52
Indigrid 2 Limited	15.00%	Unsecured	2,342.33	805.96
Kallam Transmission Limited	12.80% -15.50%	Unsecured	3,369.60	2,386.60
Raichur Sholapur Transmission Company Private Limited	15.00%	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	859.97	1,012.57
Universal Mine Developers And Service Providers Private Limited	15.00%	Unsecured	1,079.45	1,185.40
Terralight Kanji Solar Private Limited	15.00%	Unsecured	2,442.69	2,635.79
Terralight Rajapalayam Solar Private Limited	15.00%	Unsecured	1,497.99	1,497.99
Solar Edge Power And Energy Private Limited	15.00%	Unsecured	7,147.27	7,147.27
PLG Photovoltaic Private Limited	15.00%	Unsecured	131.57	236.27
Universal Saur Urja Private Limited	15.00%	Unsecured	1,931.64	2,186.54
Terralight Solar Energy Nangla Private Limited	15.00%	Unsecured	334.74	334.74
Terralight Solar Energy Patlasi Private Limited	15.00%	Unsecured	1,160.64	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	68.36
Godawari Green Energy Private Limited	15.00%	Unsecured	2,001.86	2,443.56
Dhule Power Transmission Limited	15.00%	Unsecured	4.60	2.60
Isha Nagar Power Transmission Limited	15.00%	Unsecured	10.30	2.60
Renew Solar Urja Private Limited	15.00%	Unsecured	1,505.21	1,830.33
Kilokari BESS Private Limited	15.00%	Unsecured	285.86	-
Kallam Transco Limited	15.00%	Unsecured	317.17	-
Gujarat BESS Private Limited	15.00%	Unsecured	154.86	-
Rajasthan BESS Private Limited	15.00%	Unsecured	23.10	-
Ratle Kiru Power Transmission Limited	15.00%	Unsecured	2.60	-
Total			**180,963.23**	**180,882.37**

* 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.

Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, balance outstanding from these entities are included in balance receivable from IGL.

Note 8: Other financial assets (unsecured, considered good) (carried at amortised cost)

	31 March 2025	**31 March 2024**
Non-Current		
Security deposits	40.80	40.80
Bank deposits with remaining maturity of more than 12 months #	422.70	571.29
Total	**463.50**	**612.09**
Current		
Interest receivable from subsidiaries (refer note 28)	10,951.64	8,128.00
Interest accrued on deposits	155.27	145.47
Receivable from related party (refer note 19)	11.63	-
Bank deposit with remaining maturity for less than 12 months #	1,948.51	2,672.71
Others	1.73	0.37
Total	**13,068.78**	**10,946.55**

Includes amount of Rs. 2,044.05 million (31 March 2024: Rs. 3,244 million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

***Details of interest receivable from subsidiaries**	**31 March 2025**	**31 March 2024**
Bhopal Dhule Transmission Company Limited	1,473.13	793.50
Jabalpur Transmission Company Limited	5,128.54	3,893.30
Maheshwaram Transmission Limited	143.74	106.07
RAPP Transmission Company Limited	2.85	0.04
Purulia & Kharagpur Transmission Company Limited	6.69	0.04
Patran Transmission Company Limited	2.19	1.27
NRSS XXIX Transmission Limited	24.83	0.03
Odisha Generation Phase-II Transmission Limited	318.69	151.06
East North Interconnection Company Limited	3.79	-
Gurgaon-Palwal Transmission Limited	679.32	544.40
Jhajjar KT Transco Private Limited	69.57	0.01
NER II Transmission Limited	10.41	925.23
IndiGrid Solar-I (AP) Private Limited	233.64	226.93
IndiGrid Solar-II (AP) Private Limited	208.87	225.10
Indigrid Limited #	503.56	230.12
Indigrid 1 Limited	6.09	11.92
Indigrid 2 Limited	179.80	0.03
Kallam Transmission Limited	619.58	294.38
Raichur Sholapur Transmission Company Private Limited	45.57	-
Khargone Transmission Limited	520.02	447.23
TN Solar Power Energy Private Limited	3.92	-
Universal Mine Developers And Service Providers Private Limited	6.51	-
Terralight Kanji Solar Private Limited	4.56	13.17
Terralight Rajapalayam Solar Private Limited	91.92	0.02
Solar Edge Power And Energy Private Limited	435.84	164.30
PLG Photovoltaic Private Limited	2.57	0.07
Universal Saur Urja Private Limited	2.57	0.01
Terralight Solar Energy Nangla Private Limited	18.68	7.66
Terralight Solar Energy Patlasi Private Limited	42.42	8.57
Globus Steel And Power Private Limited	37.95	25.32
Terralight Solar Energy Gadna Private Limited	0.97	0.10
Godawari Green Energy Private Limited	8.79	28.72
Dhule Power Transmission Limited	3.72	0.05
Isha Nagar Power Transmission Limited	5.55	0.05
Renew Solar Urja Private Limited	54.74	29.30
Kallam Transco Limited	23.87	-
Kilokari BESS Private Limited	20.74	-
Rajasthan BESS Private Limited	0.13	-
Gujarat BESS Private Limited	5.31	-
Total	**10,951.64**	**8,128.00**

Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, balance outstanding from these entities are included in balance receivable from IGL.

Note 9: Other assets (unsecured, considered good)

	31 March 2025	31 March 2024
Non-Current		
Capital advances	0.50	-
Total	**0.50**	**-**
Current		
Prepaid expenses	22.95	5.11
Advance to supplier	8.86	12.63
Total	**31.81**	**17.74**

Note 10: Cash and cash equivalents

	31 March 2025	31 March 2024
Balance with banks		
- in current accounts	44.17	1.54
- Bank deposit with original maturity of less than 3 months#	227.04	53.00
Total	**271.21**	**54.54**

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 Rs.47.00 million (31 March 2024: Rs. 0.00 million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 11: Other bank balances

	31 March 2025	31 March 2024
Bank deposit with original maturity for more than 3 months but less than 12 months #	1,448.50	1,147.55
Earmarked balance for unclaimed distribution	6.15	14.19
Total	**1,454.65**	**1,161.74**

Includes amount of Rs.1,448.50 million (31 March 2024: Rs. 1,147.55 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 INR Million)**
Balance as at 01 April 2023	700.18	65,903.15
Units issued during the year (refer note (i) below)	83.49	10,727.05
Issue expenses (refer note (ii) below)	-	(176.12)
As at 31 March 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 31 March 2025	**834.56**	**83,322.54**

Note:

a. Issue of units
i) A. On 21 September 2023, the Trust issued 30.80 million units to eligible investors on a preferential basis at a unit price of Rs. 131 per unit to raise Rs. 4,035.00 million.
B. On 06 December, 2023, the Trust issued 52.69 million units to institutional investors at a unit price of Rs. 127 per unit to raise Rs. 6,692.05 million.
C. On 07 October 2024, the Trust issued 50.88 million units to eligible investors on a preferential basis at a unit price of Rs. 136.43 per unit to raise Rs. 6,942.21 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.

b. 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.

c. Unitholders holding more than 5 percent Units in the Trust	**31 March 2025**		**31 March 2024**	
	(Nos. in million)	**% holding**	**(Nos. in million)**	**% holding**
Esoteric II Pte. Limited (Sponsor)	10.05	1.20%	165.90	21.17%
Government of Singapore	140.18	16.80%	140.18	17.89%
Larsen And Toubro Limited	49.19	5.89%	46.04	5.87%

d. 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.

e. 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 pay 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/2024/44 dated 15 May 2024, 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.

(All amounts in Rs. million unless otherwise stated)

Note 13: Other Equity

	31 March 2025	31 March 2024
Reserves and Surplus		
Retained earnings		
Balance as per last financial statements	3,577.54	3,296.07
Add: Profit for the year	12,805.53	10,489.72
Less: Distribution paid to unitholders	(11,979.99)	(10,208.25)
Closing balance	**4,403.08**	**3,577.54**

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.

Note 14: Long term borrowings (carried at amortised cost)

	31 March 2025	31 March 2024
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,816.53	9,800.61
7.65% Non-convertible debentures (secured) (refer note A below)	4,350.00	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)	4,975.80	4,968.58
7.92% Non-convertible debentures (secured) (refer note A below)	4,976.34	4,973.32
7.53% Non-convertible debentures (secured) (refer note A below)	-	2,496.65
6.72% Non-convertible debentures (secured) (refer note A below)	8,490.70	8,483.99
6.52% Non-convertible debentures (secured) (refer note A below)	-	3,995.00
7.25% Non-convertible debentures (secured) (refer note A below)	-	1,497.80
7.40% Non-convertible debentures (secured) (refer note A below)	-	996.77
7.32% Non-convertible debentures (secured) (refer note A below)	3,992.07	3,991.26
7.88% Non-convertible debentures - Series W NCD (secured) (refer note A below)	4,984.90	4,981.88
7.88% Non-convertible debentures - Series X NCD (secured) (refer note A below)	4,984.90	4,981.88
7.87% Non-convertible debentures - Series Y NCD (secured) (refer note A and (i) below)	6,493.25	-
7.70% Non-convertible debentures - Series R NCD (secured) (refer note A below)	10,150.31	10,709.54
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	14,006.65	15,167.19
7.84% Non-convertible debentures - Series U NCD (secured) (refer note A below)	4,981.29	4,978.29
7.80% Non-convertible debentures - Series AA NCD (secured) (refer note (i) below)	696.78	-
7.58% Non-convertible debentures - Series AB NCD (secured) (refer note (i) below)	6,271.00	-
7.49% Non-convertible debentures - Series Z NCD (secured) (refer note (i) below)	4,984.24	-
	96,654.76	**88,872.76**
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	75,064.65	81,650.24
	75,064.65	**81,650.24**
Total non-current borrowings	**171,719.41**	**170,523.00**
Current maturities		
7.50% Non-convertible debentures - Series T NCD (secured) [refer note (iii) below]	-	1,383.86
7.50% Non-convertible debentures - Series V NCD (secured) [refer note (iii) below]	-	112.01
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A below]	570.00	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 A below)	1,499.56	-
6.52% Non-convertible debentures (secured) (refer note A below)	3,998.49	-
7.40% Non-convertible debentures current (secured)	998.58	-
7.53% Non-convertible debentures (secured) (refer note A below)	2,499.21	-
6.65% - 8.20% Public NCD (secured) (refer note (iii) below)	-	101.65
9.10% Non-convertible debentures (secured) (refer note (iii) below)	-	2,996.09
7.00% Non-convertible debentures (secured) (refer note (iii) below)	-	2,498.98
Indian rupee loan from banks (secured) (refer note B and (ii) below)	5,212.17	2,110.60
Total current borrowings	**15,956.77**	**10,951.95**
The above amount includes :		
Secured borrowings	187,676.18	181,474.95
Unsecured borrowings	-	-
Total borrowings	**187,676.18**	**181,474.95**

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended 31 March 2025
(ii) During the year ended 31 March 2025 the Trust has taken new Indian rupee loan from banks of Rs. 21,850 million (31 March 2024: Rs. 8,500 million).
(iii) This has been repaid during the current period.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Notes to standalone Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

(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) 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 :

31 March 2025

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	2030-2031 & onward	Total
2,500 7.75% Non-convertible debentures of Rs. 10,00,000 each*	8.60%	31 August 2028	-	-	-	2,500.00	-	-	**2,500.00**
4,350 7.65% Non-convertible debentures of Rs. 10,00,000 each**	7.65%	14 February 2029	-	-	-	4,350.00	-	-	**4,350.00**
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	1,500.00	-	-	-	-	-	**1,500.00**
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	1,000.00	-	-	-	-	-	**1,000.00**
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-	-	4,000.00	**4,000.00**
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	8,500.00	-	-	-	-	**8,500.00**
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	4,000.00	-	-	-	-	-	**4,000.00**
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	2,500.00	-	-	-	-	-	**2,500.00**
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	5,000.00	-	-	-	**5,000.00**
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00	**5,000.00**
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.88%	30 June 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%	30 June 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%	31 August 2029	-	-	-	-	2,500.00	2,500.00	**5,000.00**
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	27 April 2029	-	-	-	-	5,000.00	-	**5,000.00**
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	30 April 2029	-	-	-	-	5,000.00	-	**5,000.00**
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	24 February 2027	-	6,500.00	-	-	-	-	**6,500.00**
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	27 September 2028	-	-	-	5,000.00	-	-	**5,000.00**
7,000 7.80% Non-convertible debentures of Rs. 100,000 each	7.84%	31 March 2035	-	-	-	-	-	700.00	**700.00**
63,000 7.58% Non-convertible debentures of Rs. 100,000 each	7.62%	31 March 2035	-	-	-	-	-	6,300.00	**6,300.00**

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	2030-2031 & onward	Total
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.85	-	-	-	-	**859.85**
7.6% Category III & IV Public NCD	7.95%	06 May 2026	-	964.74	-	-	-	-	**964.74**
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	-	1,004.25	-	-	**1,004.25**
7.9% Category III & IV Public NCD	8.17%	06 May 2028	-	-	-	409.09	-	-	**409.09**
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	-	4.72	-	-	**4.72**
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	-	120.34	-	-	**120.34**
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	-	-	126.46	**126.46**
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	-	-	5,991.84	**5,991.84**
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	-	-	4.72	**4.72**
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	-	-	412.18	**412.18**

* Interest rate has been reset from 7.72% to 7.75% with effect from 30th September 2024
** Interest rate has been reset from 7.11% to 7.65% with effect from 14th March 2025

31 March 2024

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	Total
2,500 7.72% Non-convertible debentures of Rs. 10,00,000 each	7.72%	31 August 2028	-	-	-	-	2,500.00	-	**2,500.00**
4,350 7.11% Non-convertible debentures of Rs. 10,00,000 each	7.11%	14 February 2029	-	-	-	-	4,350.00	-	**4,350.00**
3,000 9.10% Non-convertible debentures of Rs. 10,00,000 each	9.51%	29 July 2024	3,000.00	-	-	-		-	**3,000.00**
2,500 7.00% Non-convertible debentures of Rs. 10,00,000 each	7.05%	28 June 2024	2,500.00	-	-	-		-	**2,500.00**
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	-	1,500.00	-	-		-	**1,500.00**
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	-	1,000.00	-	-		-	**1,000.00**
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-		4,000.00	**4,000.00**
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	-	8,500.00	-		-	**8,500.00**
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	-	4,000.00	-	-	-	-	**4,000.00**
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	-	2,500.00	-	-	-	-	**2,500.00**
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	-	5,000.00	-	-	**5,000.00**
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00	**5,000.00**
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.86%	30 June 2024	570.00	570.00	684.00	684.00	684.00	8,208.00	**11,400.00**
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	10,606.20	**16,500.00**
111,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.60%	10 October 2023	1,385.60	-	-	-	-	-	**1,385.60**
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.92%	31 August 2029	-	-	-	-	-	5,000.00	**5,000.00**
9,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.85%	10 October 2023	112.40	-	-	-	-	-	**112.40**
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.94%	27 April 2029	-	-	-	-	-	5,000.00	**5,000.00**
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.94%	30 April 2029	-	-	-	-	-	5,000.00	**5,000.00**

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2026-2027	2027-2028	2028-2029	2029-2030	2029-2030 & onward	Total
6.65% Category I & II Public NCD	6.65%	06 May 2024	0.01	-	-	-	-	-	**0.01**
6.75% Category III & IV Public NCD	7.28%	06 May 2024	101.82	-	-	-	-	-	**101.82**
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.85	-	-	-	-	**859.85**
7.6% Category III & IV Public NCD	7.95%	06 May 2026	-	964.74	-	-	-	-	**964.74**
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	-	1,004.25	-	-	**1,004.25**
7.9% Category III & IV Public NCD	8.17%	06 May 2028	-	-	-	409.09	-	-	**409.09**
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	-	4.72	-	-	**4.72**
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	-	120.34	-	-	**120.34**
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	-	-	126.46	**126.46**
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	-	-	5,991.84	**5,991.84**
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	-	-	4.72	**4.72**
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	-	-	412.18	**412.18**

The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 08 April 2025, "ICRA AAA/Stable" from ICRA on 18 March 2025 and "IND AAA/Stable" from India Ratings on 20 January 2025.

(B) Term loan from bank
The Indian rupee term loan from bank carries interest at the rate of 7.03% to 8.25% p.a. (EIR 7.07% to 8.85%) [31 Mar 2024 : 7.00% to 8.25% (EIR 7.00% to 8.85%)]. Loan amount installments are repayable as per the payment schedule ranging over 5 and 15 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) Pledge of 99% over the equity share capital of all SPVs except pledged of 73% over the equity share capital of PrKTCL, 65% over equity share capital of TSESPL, 94% over equity share capital of KBPL.
(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 31 March 2025 and 31 March 2024, the Trust has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

The Trust has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.

The Trust has not defaulted in repayment of any loan and interest payable.

(All amounts in Rs. million unless otherwise stated)

Note 15: Trade payables (carried at amortised cost)

	31 March 2025	31 March 2024
Trade payables		
- total outstanding dues of micro and small enterprises	1.12	0.24
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 28)	-	294.55
- to others	68.98	105.87
Total	**70.10**	**400.66**

Ageing schedule as at 31 March 2025	Unbilled	Not due	Outstanding for following periods from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	-	0.62	0.28	-	-	0.22	1.12
Total outstanding 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**

Ageing schedule as at 31 March 2024	Unbilled	Not due	Outstanding for following periods from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	-	-	0.03	-	0.22	-	0.25
Total outstanding dues of creditors other than micro and small enterprises	341.35	6.36	30.93	0.05	-	21.72	400.41
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**341.35**	**6.36**	**30.96**	**0.05**	**0.22**	**21.72**	**400.66**

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 33.

Note 16: Other financial liabilities (carried at amortised cost)

	31 March 2025	31 March 2024
Current		
Interest accrued but not due on borrowings	888.16	988.67
Payables for purchase of property, plant and equipment	0.49	0.83
Distribution payable	14.97	14.19
Payable towards project acquired #	66.60	1,052.22
Total	**970.22**	**2,055.91**

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) and Khargone Transmission Limited (KhTL) pursuant to respective share purchase agreements.

During the current 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 Rs. 742 million.

Note 17: Other current liabilities

	31 March 2025	31 March 2024
Current		
Withholding taxes (TDS) payable	19.28	59.22
GST payable	-	1.40
Others	0.24	0.19
Total	**19.52**	**60.81**

(All amounts in Rs. million unless otherwise stated)

Note 18: Tax Expense

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:	31 March 2025	31 March 2024
- Current tax	13.71	29.86
- Adjustment of tax relating to earlier periods	-	2.14
Income tax expenses reported in the statement of profit and loss	**13.71**	**32.00**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:	31 March 2025	31 March 2024
Accounting profit before income tax	**12,819.24**	**10,521.72**
At India's statutory income tax rate of 39.00%* (31 March 2024: 39.00%)	4,999.50	4,103.47
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(4,882.12)	(4,073.61)
Other Adjustment	(103.67)	-
Adjustment of tax relating to earlier periods	-	2.14
At the effective income tax rate	**13.71**	**32.00**
Income tax expense reported in the statement of profit and loss	**13.71**	**32.00**

* The Trust has opted for the new scheme under section 115BAC of Income Tax Act, 1961.

Note 19: Revenue from operations

	31 March 2025	31 March 2024
Interest income on loans given to subsidiaries (refer note 28)	26,941.88	25,767.90
Finance income on non-convertible debentures issued by subsidiary on EIR basis	258.13	239.46
Total	**27,200.01**	**26,007.36**

Disaggregated revenue information

Location		
India	27,200.01	26,007.36
Total	**27,200.01**	**26,007.36**
Timing of revenue recognition		
Services transferred over time	27,200.01	26,007.36
Total	**27,200.01**	**26,007.36**

Note 20: Other income

	31 March 2025	31 March 2024
Liabilities no longer required written back	13.78	1.44
Miscellaneous income	1.46	-
Total	**15.24**	**1.44**

Note 21: Investment management fees

	31 March 2025	31 March 2024
Investment management fees (refer note 28)	8.05	442.80
Total	**8.05**	**442.80**

Pursuant to the Investment Management Agreement dated 13 June 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. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense.

Further, during the year ended 31 March 2024, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated 12 May 2023 and unitholders in the extraordinary general meeting dated 06 June 2023, the investment management agreement is revised to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution Per Unit (DPU) guidance. Accordingly acquisition fee amounting to Nil (31 March 2024 : Rs. 437.55 million) has been accounted in the books.

Note 22: Other expenses

	31 March 2025	31 March 2024
Rates and taxes	8.03	70.90
Miscellaneous expenses	22.61	16.61
Total	**30.64**	**87.51**

Note 23: Finance Cost

	31 March 2025	31 March 2024
Interest on debt and borrowings measured at amortised cost	13,966.65	12,999.82
Other bank and finance charges	53.96	73.16
Total	**14,020.61**	**13,072.98**

Note 24: Depreciation and amortization expense

	31 March 2025	31 March 2024
Depreciation of property,plant and equipments(refer note 3)	0.11	0.43
Amortisation of intangible assets (refer note 4)	13.47	11.99
Total	**13.58**	**12.42**

Note 25: 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	31 March 2025	31 March 2024
Profit after tax for calculating basic and diluted EPU (Rs. in million)	12,805.53	10,489.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)	808.21	732.98
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	15.84	14.31

The Trust doesn't have any outstanding dilutive potential instruments.

Note 26: 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/2024/44 dated 15 May 2024 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.

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 of ERIPL (valued 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. 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 27A.

(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 27A: 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:

Rs. in million

Particulars	Carrying value		Fair value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets at Amortized cost				
Cash & cash equivalent	271.21	54.54	271.21	54.54
Other bank balance	1,454.65	1,161.74	1,454.65	1,161.74
Investment in subsidiaries(including loan to subsidiaries)	248,327.53	250,450.04	280,870.67	274,761.48
Investments in non convertible debentures of ERIPL (Class B)	103.03	-	103.03	-
Other financial assets	13,532.28	11,558.64	13,532.28	11,558.64
Financial assets at Fair Value through profit and loss				
Investments in mutual funds	11,338.56	691.86	11,338.56	691.86
Investments in non convertible debentures of ERIPL (Class A)	1,286.43	-	1,286.43	-
Total	**276,313.69**	**263,916.82**	**308,856.83**	**288,228.26**
Financial liabilities at amortized cost				
Borrowings	187,676.18	181,474.95	187,676.18	181,474.95
Trade payables	70.10	400.66	70.10	400.66
Other financial liabilities	970.22	2,055.91	970.22	2,055.91
Total	**188,716.50**	**183,931.52**	**188,716.50**	**183,931.52**

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/2024/44 dated 15 May 2024 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.

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 31 March 2025 and 31 March 2024 are as shown below

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Notes to standalone Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Description of significant unobservable inputs to valuation:

Rs. in million

Significant unobservable inputs	Valuation technique	Input for 31 March 2025	Input for 31 March 2024	Sensitivity of input to the fair value	Increase /(decrease) in fair value 31 March 2025	31 March 2024
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		7.28% to 8.36%	7.70% to 8.69%	+ 0.5%	(13,921.00)	(12,470.98)
				- 0.5%	14,909.00	13,683.44
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(1,245.78)	(1,203.11)
				- 2%	1,175.85	1,169.59
Inflation rate		Revenue(Esclable): 5.00%	Revenue(Esclable): 5.00%	+ 1%	(2,995.71)	(3,346.82)
		Expenses: 1.94% to 5.18%	Expenses: 2.00% to 4.77%	- 1%	2,611.87	2,773.85
Investment in Non convertible debentures of ERIPL	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	-

Note 27B: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Trust's assets and liabilities:

Rs. in million

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025 and 31 March 2024	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)	31 March 2025	-	-	280,870.67
	31 March 2024	-	-	274,761.48
Investments in mutual funds	31 March 2025	-	11,338.56	-
	31 March 2024	-	691.86	-
Investment in NCD	31 March 2025	-	-	1,286.43
	31 March 2024	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3.

For estimates and judgements, refer note 26.

Note 28: 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 Limited (IGL2)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
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) (from 25 August 2023)
Universal Mine Developers And Service Providers Private Limited (UMDSPPL) (from 25 August 2023)
Terralight Kanji Solar Private Limited (TKSPL) (from 25 August 2023)
Terralight Rajapalayam Solar Private Limited (TRSPL) (from 25 August 2023)
Solar Edge Power And Energy Private Limited (SEPEPL) (from 25 August 2023)
PLG Photovoltaic Private Limited (PPPL) (from 25 August 2023)
Universal Saur Urja Private Limited (USUPL) (from 25 August 2023)
Terralight Solar Energy Tinwari Private Limited (TSETPL) (from 25 August 2023)
Terralight Solar Energy Charanka Private Limited (TSECPL) (from 25 August 2023)
Terralight Solar Energy Nangla Private Limited (TSENPL) (from 25 August 2023)
Terralight Solar Energy Patlasi Private Limited (TSEPPL) (from 25 August 2023)
Globus Steel And Power Private Limited (GSPPL) (from 25 August 2023)
Terralight Solar Energy Gadna Private Limited (TSEGPV) (from 25 August 2023)
Godawari Green Energy Private Limited (GGEPL) (from 25 August 2023)
Terralight Solar Energy Sitamau Ss Private Limited (TSESPL) (from 25 August 2023)
Virescent Infrastructure Investment Manager Private Limited (VIIMPL) (from 08 September 2023) #
Virescent Renewable Energy Project Manager Private Limited (VREPMPL) (from 08 September 2023) #
Virescent Renewable Energy Trust (VRET) (from 25 August 2023 till 08 September 2023) (Dissolved w.e.f. 08 September 2023)
Kilokari BESS Private Limited (KBPL) (from 06 November 2023)
Isha Nagar Power Transmission Limited (IPTL) (from 09 February 2024)
Dhule Power Transmission Limited (DPTL) (from 09 February 2024)
ReNew Solar Urja Power Limited (RSUPL) (from 24 February 2024)
Kallam Transco Limited (KTCO) (from 05 April 2024)
Gujarat BESS Private Limited (GBPL) (from 24 April 2024)
Rajasthan BESS Private Limited (RBPL) (from 03 December 2024)
Ratle Kiru Power Transmission Limited (RKPTL) (from 24 March 2025)

Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, balance outstanding from these entities and transactions with these entiies are included in balance / transactions of IGL.

(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)
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

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
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 Limited (IGL) - Project Manager of IndiGrid (for all SPV's)
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
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
Twin Star Overseas Limited - Promoter of SPTL (SPTL is 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)
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")-Luxembourg
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

(c) Entities with common director

Enerica Regrid Infra Private Limited

(d) Directors of the parties to IndiGrid specified in (a) above

Directors of IIML:

Harsh Shah (CEO & Whole-time director)
Tarun Kataria
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya

Directors of SPTL (till 06 July 2023):

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur

Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary)

Directors of ATSL:

Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran
Arun Mehta (from 03 May 2024)
Pramod Kumar Nagpal (from 03 May 2024)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (Lucas Goh) (from 25 August 2023)

Relative of directors mentioned above:

Sonakshi Agarwal

Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Notes to standalone Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

(III) The transactions with related parties during the year are as follows:- **Rs. in million**

Particulars	Relation	31 March 2025	31 March 2024
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	220.00	70.00
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,148.90	9,670.00
Maheshwaram Transmission Limited (MTL)	Subsidiary	-	3,900.00
RAPP Transmission Company Limited (RTCL)	Subsidiary	180.00	-
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	280.00	3,500.00
Patran Transmission Company Limited (PTCL)	Subsidiary	547.70	106.50
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	304.30	7,601.00
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	10,950.00
East-North Interconnection Company Limited (ENICL)	Subsidiary	230.00	-
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1.80	-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	220.00	-
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	75.00	30.00
NER II Transmission Limited (NER)	Subsidiary	200.00	-
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	178.04	1.10
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	176.59	1.10
Kallam Transmission Limited (KTL)	Subsidiary	983.00	1,640.00
Indigrid Limited (IGL)	Subsidiary	570.18	840.20
Indigrid 1 Limited (IGL1)	Subsidiary	329.64	438.50
Indigrid 2 Limited (IGL2)	Subsidiary	2,921.37	578.00
Khargone Transmission Limited (KhTL)	Subsidiary	110.00	-
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	27.00	1,092.39
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	33.00	1,303.90
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	40.00	2,723.79
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	1,576.94
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	270.00	2,911.68
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	50.00	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	35.00	2,465.74
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	160.46
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	-	334.74
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	120.00	1,160.64
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	70.00	1,513.45
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	103.62
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	80.50	2,858.76
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	328.28	2.60
Dhule Power Transmission Limited (DPTL)	Subsidiary	256.84	2.60
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	2,003.40
Kilokari BESS Private Limited (KBPL)	Subsidiary	285.86	-
Kallam Transco Limited (KTCO)	Subsidiary	317.17	-
Gujarat BESS Private Limited (GBPL)	Subsidiary	154.86	-
Rajasthan BESS Private Limited (RBPL)	Subsidiary	23.10	-
Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	2.60	-
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	273.03	120.70
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,344.80	9,550.00
Maheshwaram Transmission Limited (MTL)	Subsidiary	-	3,900.00
RAPP Transmission Company Limited (RTCL)	Subsidiary	317.80	144.86
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	3,673.31
Patran Transmission Company Limited (PTCL)	Subsidiary	120.00	60.94
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	1,520.28	8,751.80
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	50.00	10,950.00
East-North Interconnection Company Limited (ENICL)	Subsidiary	400.01	52.09
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	283.00	96.34
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	522.10	667.10
NER II Transmission Limited (NER)	Subsidiary	310.00	-
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	-	34.44
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	8.00	49.56
Kallam Transmission Limited (KTL)	Subsidiary	-	157.00
Indigrid Limited (IGL)	Subsidiary	300.00	-
Indigrid 1 Limited (IGL1)	Subsidiary	313.96	330.00
Indigrid 2 Limited (IGL2)	Subsidiary	1,385.00	28.10
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	5.75
Khargone Transmission Limited (KhTL)	Subsidiary	-	-
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	179.60	79.82
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	138.95	118.50
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	233.10	88.00
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	78.95
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	270.00	150.00
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	154.70	243.58
Universal Saur Urja Private Limited (USUPL)	Subsidiary	289.90	279.20
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	160.46
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	120.00	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	70.00	45.00
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	55.30	35.26
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	522.20	415.20
Virescent Infrastructure Investment Manager Private Limited (VIIMPL)	Subsidiary	-	-
Virescent Renewable Energy Project Manager Manager Private Limited (VREPMPL)	Subsidiary	-	-
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	320.58	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	-	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	325.12	173.07
Kallam Transco Limited (KTCO)	Subsidiary	-	-

(All amounts in Rs. million unless otherwise stated)

Particulars	Relation	31 March 2025	31 March 2024
3. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	2,550.24	2,572.97
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,781.20	2,917.22
Maheshwaram Transmission Limited (MTL)	Subsidiary	552.57	570.86
RAPP Transmission Company Limited (RTCL)	Subsidiary	274.81	297.32
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	459.06	504.73
Patran Transmission Company Limited (PTCL)	Subsidiary	271.89	240.20
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	3,346.12	3,624.11
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	1,532.44	1,575.14
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,224.28	1,243.83
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1,467.69	1,471.51
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	198.06	214.86
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	214.17	255.42
NER II Transmission Limited (NER)	Subsidiary	4,215.18	4,227.41
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	530.15	516.35
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	542.76	532.72
Kallam Transmission Limited (KTL)	Subsidiary	428.69	250.84
Indigrid Limited (IGL)	Subsidiary	273.44	182.55
Indigrid 1 Limited (IGL1)	Subsidiary	17.66	10.89
Indigrid 2 Limited (IGL2)	Subsidiary	214.18	119.48
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	290.87	292.47
Khargone Transmission Limited (KhTL)	Subsidiary	2,141.38	2,147.49
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	143.72	93.79
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	170.37	111.62
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	386.10	241.15
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	224.70	139.55
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	1,071.53	614.32
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	30.71	32.75
Universal Saur Urja Private Limited (USUPL)	Subsidiary	311.56	212.31
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	7.59
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	50.21	30.26
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	173.85	104.57
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	220.12	134.82
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	7.07	8.41
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	332.07	239.00
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	5.50	0.05
Dhule Power Transmission Limited (DPTL)	Subsidiary	3.68	0.05
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	233.81	29.30
Kallam Transco Limited (KTCO)	Subsidiary	23.87	-
Gujarat BESS Private Limited (GBPL)	Subsidiary	5.31	-
Kilokari Bess Private Limited	Subsidiary	20.74	-
Rajasthan BESS Private Limited (RBPL)	Subsidiary	0.13	-
4. Dividend income from subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	292.76	100.95
Jhajjar Transco Private Limited (JKTPL)	Subsidiary	30.13	27.19
Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	103.16	22.00
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	653.21
Universal Saur Urja Private Limited (USUPL)	Subsidiary	43.34	-
5. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	45.48
6. Adjustment in consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	8.80
7. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.36
8. Investment Management Fees (including payment of acquisition fees)			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	8.05	442.80
9. Distribution to unit holders			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	8.18	7.74
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	1,361.85	2,322.63
Harsh Shah	Whole time director of Investment Manager	1.65	0.78
A. R. Narayanaswamy	Director of Sponsor (SPTL)	-	0.07
Navin Sharma	KMP	0.15	0.02
Urmil Shah	KMP	0.11	0.02
10. Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs*			
Total consideration paid for acquisition	Related party of Sponsor	-	22,994.40
Terra Asia Holdings II Pte. Ltd. ("Terra")		-	17,732.00
11. Brokerage Charge paid on acquisition of VRET			
Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	13.57
12. Reimbursement of expenses			
Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	27.28
Enerica Regrid Infra Private Limited	Entity with common director	0.27	-
13. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	653.54	1,414.35
14. Term Loan availed			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-
15. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	18,162.50	500.05
16. Net Term Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(712.95)	(600.96)
17. Interest Income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	193.57	179.15
18. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	51.67
19. Fees for fresh issue of unit capital by way of institutional placement			
Axis Capital Limited	Promoter of Axis Trustee Services Limited	-	61.71

Particulars	Relation	31 March 2025	31 March 2024
20. Sale of investment in subsidiaries			
Indigrid 2 Limited	Subsidiary	2,523.39	10,327.11
21. Investment in subsidiary			
Indigrid 2 Limited	Subsidiary		10,899.58
Indigrid 1 Limited	Subsidiary		426.50
Patran Transmission Company Limited	Subsidiary		289.50
22. Purchase of Terralight Solar Energy Tinwari Private Limited			
Terralight Solar Energy Charanka Private Limited	Subsidiary	-	389.13
23. Purchase of Terralight Solar Energy Sitamau SS Private Limited			
Terralight Solar Energy Patlasi Private Limited	Subsidiary	-	82.89
Globus Steel And Power Private Limited	Subsidiary	-	78.31
24. Investment in equity instrument of subsidiary (Rights issue)			
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	99.94	-
Rajasthan BESS Private Limited Limited (RBPL)	Subsidiary	0.10	-
25. Subscription of Non Convertible debentures			
Enerica Regrid Infra Private Limited	Entity with common director	1,389.46	

*The Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

(C) The outstanding balances of related parties are as follows:- **(Amount in INR Million)**

Particulars	31 March 2025	31 March 2024
Unsecured loan receivable from subsidiaries (Refer Note 7 for party wise details of balances)	180,963.23	180,882.37
Interest receivable from subsidiaries (Refer Note 8 for party wise details of balances)	10,951.64	8,128.00
Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (Refer Note 6 for party wise details of balances)	3,569.43	3,311.30
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)	70,692.20	72,158.35
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
Outstanding term loan from Axis Bank Limited	906.25	19,068.75
Outstanding Term Deposit with Axis Bank Limited	2,028.89	2,741.84
Interest Accrued on Term Deposit with Axis Bank Limited	70.65	77.58
Other receivables from Indigrid Investment Managers Limited	11.90	-
Trade payable for Indigrid Investment Managers Limited	-	294.55
Outstanding balance of Non Convertible debentures - Enerica Regrid Infra Private Limited	1,389.46	-

Terms and conditions

i. Loans given to related parties
Loans given to SPVs including Holdco are for principal business activities and can be utlized 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 31 March 2025, the Trust has not recorded any impairment on loans and interest due from related parties (31 March 2024: 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
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 31 March 2025, 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.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the year ended 31 March 2025:

No acquisitions during the year ended 31 March 2025.

For the year ended 31 March 2024:

The Trust has acquired VRET and details required are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Rs. In million

Particulars	VRET
Enterprise value agreed for acquisition	38,544.00
Enterprise value as per Independent valuer	40,322.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	7.80% - 8.70%

(B) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing:

The Trust has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or commission paid :
The Trust has also paid investment management fee and brokerage of Rs 239.03 million and Rs 13.57 million including taxes respectively for the purpose of this acquisition. (refer note 28 (iii))

(All amounts in Rs. million unless otherwise stated)

Note 29: Capital and other Commitments

(a) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalized on the date of acquisition.

(b) 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. Each of the three partners namely BII, Norfund and IGT have committed to invest USD 100 Mn in the platform totalling to USD 300 Mn (approx.)

Note 30: Contingent liability

The Trust has no contingent liability to be reported (31 March 2024: Nil).

Note 31: 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 Rs. 10,342.50 (31 March 2024: Rs. 10,768.73 million) which accounts for more than 10% from a single subsidiary.

Geographic information
Non-current operating assets:

Particulars	31 March 2025	31 March 2024
India	52.56	59.01
Outside India	-	-
Total	**52.56**	**59.01**

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, Power Generation, Power Storage 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.

Sub Sector Investments (Fair Value*)

Particulars	As at 31 March 2025		As at 31 March 2024	
	In Percentage	In Amount*	In Percentage	In Amount*
Power Transmission	82.11%	239,625.31	80.23%	226,965.43
Power Generation	18.02%	52,576.76	19.30%	54,604.58
Power Storage	0.16%	455.64	0.00%	-
Unallocable#	-0.29%	(835.40)	0.47%	1,319.47
Total	**100%**	**291,822.31**	**100%**	**282,889.48**

* 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 31 March 2025		As at 31 March 2024	
	In Percentage	In Amount	In Percentage	In Amount
Power Transmission	69.59%	186,903.76	69%	184,743.20
Power Generation	12.51%	33,608.36	14%	36,772.14
Power Storage	0.18%	490.00	0%	-
Unallocable##	17.72%	47,583.41	17%	45,373.74
Total	**100%**	**268,585.53**	**100%**	**266,889.08**

**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, solar and battery sectors. The book values of these intermediate investments have not been further disaggregated by sub-sector.

Note 32: Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2025	31 March 2024
(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	1.12	0.24
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 (31 March 2024: 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 33: 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 31 March 2025 and 31 March 2024.

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

Rs. in million

Particulars	% change in market value	31 March 2025	31 March 2024
		Effect on Profit before tax	Effect on Profit before tax
Mutual funds	0.50%	56.69	3.46

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. 88.75% (31 March 2024 : 75.47%).

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:

Rs. in million

Particulars	% change in basis points	31 March 2025	31 March 2024
		Effect on profit before tax	Effect on profit before tax
Increase in basis points	0.50%	106.03	(223.60)
Decrease in basis points	-0.50%	(106.03)	223.60

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 31 March 2025 and 31 March 2024 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 Rs.65,508.60 million (31 March 2024: Rs.67,391.37 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 31 March 2025 and 31 March 2024, 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 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
31 March 2025					
Borrowings	187,676.18	15,963.13	86,674.17	85,780.95	188,418.25
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	**188,716.50**	**29,832.68**	**126,803.97**	**115,328.70**	**271,965.35**

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
31 March 2024					
Borrowings	181,474.95	10,959.19	69,492.42	101,846.39	182,298.00
Interest Payable	988.67	13,665.49	42,443.67	27,667.19	83,776.35
Trade payables	400.66	400.66	-	-	400.66
Other financial liabilities	1,067.24	1,067.24	-	-	1,067.24
Total	**183,931.52**	**26,092.58**	**111,936.09**	**129,513.58**	**267,542.25**

(All amounts in Rs. million unless otherwise stated)

Note 34: 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	**31 March 2025**	**31 March 2024**
Borrowings (Refer Note 15)	187,676.18	181,474.95
Less: Cash and cash equivalents (Refer Note 10)	(271.21)	(54.54)
Net debt (A)	**187,404.97**	**181,420.41**
Unit capital (Refer Note 12)	83,322.54	76,454.08
Other equity (Refer Note 13)	4,403.08	3,577.54
Total capital (B)	**87,725.62**	**80,031.62**
Capital and net debt ((C) = (A) + (B))	**275,130.59**	**261,452.03**
Gearing ratio (A)/(C)	**68%**	**69%**

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 31 March 2025 and 31 March 2024

Note 35: Subsequent event

On 15 May 2025, the Board of directors of the Investment Manager approved a distribution of Rs. 4.10 per unit for the period 01 January 2025 to 31 March 2025 to be paid within 5 working days from the record date.

Note 36: 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 previous year, the Trust has advanced or loaned funds to IGL1 and IGL2, with the understanding that the intermediary 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)
(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

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 : 15 May 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 15 May 2025

Annexure I to the Standalone Financial Statement

Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust) as per the earlier framework paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended for the comparable periods

Description	Year ended 31 March 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	**23,373.08**
Cash flows received from the Portfolio Assets in the form of dividend	803.35
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	361.42
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	3,847.05
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-
Total cash inflow at the IndiGrid level (A)	**28,384.90**
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(14,062.76)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(32.00)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(3,252.80)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-
Total cash outflows / retention at IndiGrid level (B)	**(17,347.56)**
Net Distributable Cash Flows (C) = (A+B)	**11,037.34**

1. The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of disolution is considered for the purpose of calulation of NDCF for the year ended 31 March 2024.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of India Grid Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of India Grid Trust ("the InvIT"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity and the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at March 31, 2024, the Statement of Total Returns at fair value, 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 (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the InvIT as at March 31, 2024, its profit including other comprehensive income its cash movements and its movement of the unit holders' funds for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2024.

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(e) 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.

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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, 2024. 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

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 26 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 Trust. The subsidiaries are in the business of owning and maintaining transmission assets/ generation of solar power and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTC") and Power Purchase Agreement ("PPA") 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	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 and loans to subsidiaries and the assumptions used by the management, including design and implementation of controls, 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 have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in impairment testing and to test the key assumptions around expected long term growth parameters discount rates etc. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders. • 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.

Key audit matters	How our audit addressed the key audit matter
of forecast of future cash flows relating to the period covered by the respective subsidiary’s transmission license/ solar power purchase agreement, 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.The Company’s significant portion of business is undertaken through long term engineering, procurement and construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Company’s rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Accuracy of revenues and onerous obligations, profits may deviate significantly on account of change in judgements and estimates.	• 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. • Obtained Management Representation Letter as regards to fair valuation of these investments.
<u>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</u> *(as described in Note 26 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.	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

Key audit matters	How our audit addressed the key audit matter
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 transmission license/ solar power purchase agreement, 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.	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 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 tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders. • 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. • Obtained Management Representation Letter as regards to fair valuation of these investments. • We read and assessed the disclosures included in the notes to the standalone 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 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 Management of the Investment Manager ('the Management') is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2024, financial performance including other comprehensive income, cash flows and the movement of unit holders' funds for the year ended March 31, 2024, the net assets at fair value as at March 31, 2024, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ending March 31, 2024 in accordance with the requirements of the InvIT regulations, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India,. This responsibility also includes the design, implementation and maintenance of adequate controls, 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, management 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 management either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the InvIT's financial reporting process.

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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 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 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, 2024 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 the Accounting Standards (Ind AS) and/ or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Trust.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number: 111757
UDIN: 24111757BKENQM8497
Place of Signature: Pune
Date: May 24, 2024

INDIA GRID TRUST
STANDALONE BALANCE SHEET AS AT 31 MARCH 2024
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.44	0.49
Intangible assets	4	58.57	64.66
Financial assets			
i. Investment in subsidiaries	5	67,391.37	44,921.40
ii. Investments	6	2,176.30	3,071.84
iii. Loans	7	1,80,882.37	1,56,914.84
iv. Other financial assets	8	612.09	118.30
Other non-current assets	9	-	1.57
Income tax assets (net)		30.38	40.34
		2,51,151.52	**2,05,133.44**
Current assets			
Financial assets			
i. Investments	6	691.86	69.74
ii. Cash and cash equivalent	10	54.54	1,936.29
iii. Bank Balances other than (ii) above	11	3,834.45	3,123.80
iv. Other financial assets	8	8,273.84	6,185.73
Other current assets	9	17.74	9.35
		12,872.43	**11,324.91**
Total assets		**2,64,023.95**	**2,16,458.35**
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	76,454.08	65,903.15
Other equity	13	3,577.54	3,296.07
Total unit holders' equity		**80,031.62**	**69,199.22**
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	1,70,523.00	1,35,674.58
		1,70,523.00	**1,35,674.58**
Current liabilities			
Financial liabilities			
i. Borrowings	14	10,951.95	9,256.73
ii. Trade payables	15		
a. Total outstanding dues of micro enterprises and small enterprises		0.24	1.58
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		400.42	73.83
iii. Other financial liabilities	16	2,055.91	2,238.26
Other current liabilities	17	60.81	14.15
		13,469.33	**11,584.55**
Total liabilities		**1,83,992.33**	**1,47,259.13**
Total equity and liabilities		**2,64,023.95**	**2,16,458.35**

Summary of material accounting policies 2.2

The accompanying notes form an integral part of Standalone 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 India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 24 May 2024

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 24 May 2024

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 24 May 2024

Urmil Shah
Company Secretary
Membership No. : A23423
Place : Mumbai
Date : 24 May 2024

INDIA GRID TRUST
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2024	31 March 2023
INCOME			
Revenue from operations	19	26,007.36	21,807.67
Dividend income from subsidiaries		803.35	221.90
Income from investment in mutual funds		58.96	74.57
Interest income on Investment in bank deposits		299.18	184.61
Interest on income tax refund		3.28	-
Other income	20	1.44	-
Total income (I)		**27,173.57**	**22,288.75**
EXPENSES			
Insurance expenses		1.09	0.11
Investment management fees (refer note 28)	21	442.80	8.50
Legal and professional fees		113.80	102.15
Annual listing fee		10.76	11.38
Rating fee		50.12	24.77
Valuation expenses		13.62	5.35
Trustee fee		14.60	6.75
Payment to auditors			
- Statutory audit fees		14.04	5.54
- Tax audit fees		-	-
- Other services (including certification)		1.62	0.38
Other expenses	22	87.51	24.76
Depreciation and amortization expense	24	12.42	12.31
Finance costs	23	13,072.98	10,009.55
Impairment of investment in subsidiaries	5	2,816.49	1,879.20
Total expenses (II)		**16,651.85**	**12,090.75**
Profit before tax (III=I-II)		**10,521.72**	**10,198.00**
Tax expense	18		
Current tax		29.86	31.88
Adjustment of tax relating to earlier periods		2.14	0.08
Tax expense (IV)		**32.00**	**31.96**
Profit for the year (III-IV)		**10,489.72**	**10,166.04**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
		-	-
Other comprehensive income for the year (net of tax)		**-**	**-**
Total comprehensive income for the year (net of tax)		**10,489.72**	**10,166.04**
Earnings per unit			
Basic and diluted (in Rs.)	25	14.31	14.52
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of Standalone 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 India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
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Harsh Shah
CEO & Whole Time Director
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Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 24 May 2024

Urmil Shah
Company Secretary
Membership No. : A23423
Place : Mumbai
Date : 24 May 2024

INDIA GRID TRUST
STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2024
(All amounts in Rs. million unless otherwise stated)

A. Unit capital	**Nos. in million**	**Rs. in million**
Balance as at 01 April 2022	**700.18**	**65,903.15**
Units issued during the year (Refer note 12)	-	-
Issue expenses	-	-
Balance as at 31 March 2023	**700.18**	**65,903.15**
Units issued during the year (Refer note 12)	83.49	10,727.05
Issue expenses	-	(176.12)
Balance as at 31 March 2024	**783.67**	**76,454.08**

(Rs. in million)

B. Other equity	**Retained earnings**	**Total other equity**
Balance as at 01 April 2022	**2,293.62**	**2,293.62**
Profit for the year	10,166.04	10,166.04
Other comprehensive income for the year	-	-
Less: Distribution during the year (refer note (i) below)	(9,163.59)	(9,163.59)
Balance as at 31 March 2023	**3,296.07**	**3,296.07**
Profit for the year	10,489.72	10,489.72
Other comprehensive income for the year	-	-
Less: Distribution during the year (refer note (ii) below)	(10,208.25)	(10,208.25)
Balance as at 31 March 2024	3,577.54	**3,577.54**

Note:
(i) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after 31 March 2023.

(ii) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024.

The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes form an integral part of Standalone 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 India Grid Trust)

per Huzefa Ginwala
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Urmil Shah
Company Secretary
Membership No. : A23423
Place : Mumbai
Date : 24 May 2024

INDIA GRID TRUST
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024
(All amounts in Rs. million unless otherwise stated)

	31 March 2024	31 March 2023
A. Cash flow (used in) operating activities		
Net profit as per statement of profit and loss	**10,489.72**	**10,166.04**
Adjustment for taxation	32.00	31.96
Profit before tax	**10,521.72**	**10,198.00**
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	12.42	12.31
- Impairment of investment in subsidiaries	2,816.49	1,879.20
- Assets and liabilities written off / (written back)	(0.99)	
- Interest income on non convertible debentures	(239.46)	(276.17)
Finance costs	13,072.98	10,009.55
Interest income on loans given to subsidiaries	(25,767.90)	(21,531.50)
Dividend income from subsidiaries	(803.35)	(221.90)
Income from investment in mutual funds	(58.96)	(74.57)
Interest income on Investment in bank deposits	(299.18)	(184.61)
Other finance income	(3.28)	-
Operating loss before working capital changes	**(749.51)**	**(189.69)**
Movements in assets and liabilities :		
- trade payables	325.25	19.54
- other current and non-current financial liabilities	-	(6.89)
- other current and non-current liabilities	48.10	13.35
- other current and non-current financial asset	(63.91)	(3.97)
- other current and non-current asset	(6.81)	(3.05)
Changes in assets and liabilities	**302.63**	**18.98**
Cash (used in) operations	**(446.88)**	**(170.71)**
Direct taxes (paid) / refund	(22.04)	(43.89)
Net cash flow (used in) operating activities (A)	**(468.92)**	**(214.60)**
B. Cash flow (used in) investing activities		
Purchase of property plant and equipment	(5.46)	(0.81)
Acquisition of subsidiaries (refer note 5)	(945.73)	(1,126.27)
Acquisition of business (refer note)	(22,994.40)	-
Loans given to subsidiaries	(62,539.52)	(28,213.83)
Loans repaid by subsidiaries	38,571.99	4,028.46
Interest received on loans given to subsidiaries	23,373.08	18,650.39
Dividend received from subsidiaries	803.35	221.90
Interest received on Investment in fixed deposits	267.44	139.20
Income from investment in mutual funds	57.28	74.57
Interest received on others	3.28	-
Investment in mutual funds (net)	(620.44)	(69.74)
Investment in bank deposits (net)	(1,201.39)	(449.58)
Net cash flow (used in) investing activities (B)	**(25,230.52)**	**(6,745.71)**
C. Cash flow (used in)/generated from financing activities		
Proceeds from issue of unit capital	10,727.05	-
Unit issue expense paid	(176.12)	-
Proceeds of long term borrowings	63,400.00	37,700.00
Repayment of long term borrowings	(26,621.50)	(17,433.20)
Payment of upfront fees of long term borrowings	(365.14)	(156.51)
Interest paid	(12,938.36)	(9,887.35)
Payment of distributions to unitholders	(10,208.25)	(9,161.93)
Net cash flow generated from financing activities (C)	**23,817.68**	**1,061.01**
Net change in cash and cash equivalents (A + B + C)	**(1,881.76)**	**(5,899.30)**
Cash and cash equivalents as at beginning of year (D)	1,936.29	7,835.59
Cash and cash equivalents as at the end of year (A + B + C + D)	**54.53**	**1,936.29**

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INDIA GRID TRUST
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024
(All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	**31 March 2024**	**31 March 2023**
Balances with banks:		
- In current accounts	1.54	2.29
- Deposit with original maturity of less than 3 months	53.00	1,934.00
Total cash and cash equivalents (refer note 10)	**54.54**	**1,936.29**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) and investing activities:-

i. Long term borrowings (Including current maturities and interest accrued)

Particulars	**Rs. in million**
01 April 2022	**1,25,683.14**
Cash flow	
- Interest	(9,887.35)
- Proceeds/(repayments)	20,110.28
Accrual	
- Interest on Borrowings (including EIR adjustment)	10,009.57
31 March 2023	**1,45,915.64**
Cash flow	
- Interest	(12,938.36)
- Proceeds/(repayments)	36,413.36
Accrual	
- Interest on Borrowings (including EIR adjustment)	13,072.98
31 March 2024	**1,82,463.62**

ii. Investment in subsidiaries (net of payable towards project acquired)

Particulars	**Rs. in million**
01 April 2022	47,482.39
Cash flow	
- Cash paid for acquisition of subsidiaries	1,126.27
Non cash adjustments	
- Impairment	(1,879.20)
- Notional interest on NCD	276.17
Other Adjustment: Purchase of Loan on acquision of subsidiary	(253.28)
31 March 2023	**46,752.35**
Cash flow	
- Cash paid for acquisition of subsidiaries	945.73
- Cash paid for acquisition of business	-
Non cash adjustments	
- Impairment	(2,816.49)
- Notional interest on NCD	239.46
- Conversion of interest receivable into investment in subsidiary	400.00
31 March 2024	**45,521.05**

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 Standalone 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 India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 24 May 2024

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CEO & Whole Time Director
DIN: 02496122
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Date : 24 May 2024

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 24 May 2024

Urmil Shah
Company Secretary
Membership No. : A23423
Place : Mumbai
Date : 24 May 2024

INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars
(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023)

A. STATEMENT OF NET ASSETS AT FAIR VALUE

(Rs. in million)

Particulars	31 March 2024		31 March 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	2,64,023.95	2,88,335.39	2,16,458.35	2,38,429.94
B. Liabilities	1,83,992.33	1,83,992.33	1,47,259.13	1,47,259.13
C. Net Assets (A-B)	80,031.62	1,04,343.06	69,199.22	91,170.81
D. Number of units	783.67	783.67	700.18	700.18
E. NAV (C/D)	102.12	133.15	98.83	130.21

Fair values of subsidiaries/SPVs are calculated based on their independent fair values done by experts appointed by the Trust. The fair value of all these revenue-generating assets is determined using discounted cash flows method. The Trust holds 100% equity/beneficial interest in all SPVs except PrKTCL in which it holds 74% and TSESPL in which it holds 66%.

Project wise breakup of fair value of assets as at 31 March 2024 **(Rs. in million)**

Project	31 March 2024	31 March 2023
Indigrid Limited	54,420.03	54,281.67
Indigrid 1 Limited	48,302.90	47,243.47
Indigrid 2 Limited[3]	47,846.89	15,218.70
Patran Transmission Company Limited	2,961.08	2,722.06
East North Interconnection Company Limited	11,651.05	11,803.75
Gurgaon-Palwal Transmission Limited	12,354.46	12,166.19
Jhajjar KT Transco Private Limited	3,261.77	3,334.96
Parbati Koldam Transmission Company Limited	6,320.25	6,539.18
NER II Transmission Limited	53,179.88	53,410.65
IndiGrid Solar-I (AP) Private Limited	3,429.65	3,302.01
IndiGrid Solar-II (AP) Private Limited	3,481.19	3,501.42
Raichur Sholapur Transmission Company Private Limited[1]	2,639.09	2,776.62
Khargone Transmission Limited[2]	17,150.62	16,650.89
PLG Photovoltaic Private Limited[3]	1,208.89	-
Universal Saur Urja Private Limited[3]	4,394.23	-
Terralight Solar Energy Tinwari Private Limited[3]	1,022.80	-
Terralight Solar Energy Patlasi Private Limited[3]	1,515.04	-
Terralight Solar Energy Sitamau SS Private Limited[3]	66.62	-
ReNew Solar Urja Power Limited (RSUPL)[6]	7,683.03	
Subtotal	**2,82,889.48**	**2,32,951.57**
Assets (in IndiGrid)	5,445.91	5,478.37
Total assets	**2,88,335.39**	**2,38,429.94**

1 The Trust has acquired Raichur Sholapur Transmission Company Private Limited with effect from 09 November 2022

2. The Trust has acquired Khargone Transmission Limited with effect from 02 March 2023

3. The Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

Further during the current year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid (refer note 5), in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of inestment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

4. IGL2 has acquired Kilokari BESS Private Limited with effect from 06 November 2023 and as a result the same is indirectly held by Trust.

5. IGL1 and IGL2 has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from 09 February 2024 and as a result these are indirectly held by Trust

6. The Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 08 January 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. As a result of this internal restructring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	31 March 2024	31 March 2023
Total comprehensive income (as per the statement of profit and loss)	10,489.72	10,166.04
Add/ (Less): other changes in fair value not recognized in total comprehensive income	2,339.85	(2,984.31)
Total Return	**12,829.57**	**7,181.73**

Notes:

1. Fair value of assets as at 31 March 2024 and as at 31 March 2023 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT 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 27A.

INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

Disclosures pursuant to SEBI Circulars

(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023)

A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

Description	31 March 2024	31 March 2023
Cash flows received from the Portfolio Assets in the form of interest	**23,373.08**	**17,768.08**
Cash flows received from the Portfolio Assets in the form of dividend	803.35	221.90
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	361.42	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	3,847.05	1,665.40
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at the IndiGrid level (A)	**28,384.90**	**19,914.56**
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(14,062.76)	(10,236.69)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(32.00)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(3,252.80)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-
Total cash outflows / retention at IndiGrid level (B)	**(17,347.56)**	**(10,866.44)**
Net Distributable Cash Flows (C) = (A+B)	**11,037.34**	**9,048.12**

1. The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF.
2. SEBI has announced a revised formula for calculating NDCF (Net Distributable Cash Flow) under the InvIT Regulation, stated to come into effect from 01 April 2024.

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India Grid Trust
Notes to standalone financial statements for the year ended 31 March 2024

1. Trust information

India Grid 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").

With effect from 20 September, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from 6 July, 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, solar/ other renewable assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at 31 March, 2024, IndiGrid has special purpose vehicles ("SPVs") which are transmission infrastructure projects 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"). IndiGrid also has project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis. It also has a project entity which is in business of developing transmission lines and Switchyards for operations of power projects and generating power.

Nature of Trust's subsidiaries is summarised below:

Sr. No.	Name of entity	Abbreviation	Operates on	Category
1	IndiGrid Limited	IGL	NA	Intermediate Holding Company
2	IndiGrid 1 Limited	IGL1	NA	Intermediate Holding Company
3	IndiGrid 2 Limited	IGL2	NA	Intermediate Holding Company
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 Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company 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 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
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	Renew Solar Urja Private Limited	RSUPL	BOOM	Solar asset
40	Kilokari BESS Private Limited	KBPL	BOOM	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 24 May 2024.

2. Material Accounting Policies

2.1 Basis of preparation

The Standalone financial statements (the "financial statements") are the separate financial statements of the Trust and comprise of the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit Holders' Equity for the year then ended, the Statement of Net Assets at fair value as at 31 March, 2024, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended and a summary of material accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 issued thereunder ("InvIT Regulations").

The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value.

These financial statements for the year ended March 31, 2024 have been prepared in accordance with Ind AS, except presentation/ classification of unit capital which is made in accordance with the InvIT Regulations as more fully described in Note 12(e) to the financial statements.

The financial statements are presented in Indian Rupees Million, except when otherwise indicated.

The Trust has prepared the financial statements on the basis that it will continue to operate as a going concern. As at 31 March, 2024 current liabilities exceed the current assets of the Trust because of current maturity of the long-term borrowings. Trust is exploring the options to refinance the current maturity of the long-term borrowing when they become due for repayment. As per regulation 20 of INVIT regulations 2014, the Trust is eligible for a total debt (net of cash and cash equivalents) of 70% to Assets under Management (AUM). As at 31 March, 2024 the total debt (net of cash and cash equivalents) to AUM is within the prescribed limits.

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

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. Investments accounted for at cost which are held for sale are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

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 presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Trust has identified 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.

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 hierarchy (Note 28A & 28B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 28A & 28B)
- Financial instruments (including those carried at amortised cost) (Note 28A & 28B)

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 transmission infrastructure 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

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Trust estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

For compulsory convertible debentures being equity instrument, the interest income is recognised on the basis of actual interest rate.

For financial assets at fair value through profit or loss which are carried in the balance sheet at fair value, interest income is recognised in the statement of profit and loss when right to receive is established.

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 liability method on temporary differences between the tax bases 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 recognized 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 utilized, 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 recognized 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 utilized.

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, which, among other things, reflect the potential impact of climate-related development on the business, such as increased costs as a result of measures to reduce carbon emission.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g) Property, plant and equipment and Capital work in progress

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 Trust reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Trust considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Trust considers climate-related matters, including physical and transition risks. Specifically, the Trust determines whether climate-related legislation and regulations might impact either the useful life or residual values.

h) 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.

i) 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.

j) 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.

The Trust assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

k) 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 recognized 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 recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

l) 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. Debt instruments at amortised cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' 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 and loans given to subsidiaries (Refer Note 7 and 8)

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortized 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').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Trust may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Trust decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Trust may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized 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 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 recognized 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. For more information refer Note 14.

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.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Trust's senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	**Revised Classification**	**Accounting Treatment**
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

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.

m) 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.

n) Cash distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders equity.

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 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 segment" and "Power generation segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM). Chief executive officer is the CODM of the Trust who monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

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.

2.3 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Trust applied for the first-time these amendments.

i. Definition of Accounting Estimates - Amendments to Ind AS 8

   The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

   The amendments had no impact on the Trust's standalone financial statements.

ii. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Trust's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Trust's financial statements.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.
The amendments had no impact on the Trust's standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

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(All amounts in Rs. million unless otherwise stated)

Note 3: Property, plant and equipment (PPE)

Particulars	Data Processing Equipment	Total
Gross block		
Balance as at 01 April 2022	1.29	1.29
Additions	-	-
Disposals	-	-
As at 31 March 2023	**1.29**	**1.29**
Additions	0.38	0.38
Disposals	-	-
As at 31 March 2024	**1.67**	**1.67**
Accumulated Depreciation		
Balance as at 01 April 2022	0.37	0.37
Charge for the year	0.43	0.43
Disposals	-	-
As at 31 March 2023	**0.80**	**0.80**
Charge for the year	0.43	0.43
Disposals	-	-
As at 31 March 2024	**1.23**	**1.23**
Net Block		
As at 31 March 2023	**0.49**	**0.49**
As at 31 March 2024	**0.44**	**0.44**

Note 4: Intangible Assets

Particulars	Software / License	Total
Gross block		
Balance as at 01 April 2022	77.12	77.12
Additions	0.80	0.80
Disposals	-	-
As at 31 March 2023	**77.92**	**77.92**
Additions	5.90	5.90
Disposals	-	-
As at 31 March 2024	**83.82**	**83.82**
Accumulated Amortization		
Balance as at 01 April 2022	1.38	1.38
Charge for the year	11.88	11.88
Disposals	-	-
As at 31 March 2023	**13.26**	**13.26**
Charge for the year	11.99	11.99
Disposals	-	-
As at 31 March 2024	**25.25**	**25.25**
Net Block		
As at 31 March 2023	**64.66**	**64.66**
As at 31 March 2024	**58.57**	**58.57**

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(All amounts in Rs. million unless otherwise stated)

Note 5: Investments in subsidiaries

	31 March 2024	31 March 2023
Equity investments, at cost (unquoted)		
Indigrid Limited ("IGL")		
[17.67 million (31 March 2023: 17.67 million) equity shares of Rs 10 each fully paid-up] (refer note 6)	6,049.09	6,049.09
Less: Provision for impairment (Refer Note 26)	(6,049.09)	(5,494.55)
	-	554.54
Indigrid 1 Limited ("IGL1")	14,849.07	14,377.09
[96.17 million equity shares (31 March 2023: 94.42 million) of Rs. 10 each fully paid up]		
Indigrid 2 Limited ("IGL2")	17,337.84	536.84
[115.93 million equity shares (31 March 2023: 26.05 million) of Rs. 10 each fully paid up]		
Patran Transmission Company Limited ("PTCL")	1,025.03	735.53
[62.37 million equity shares (31 March 2023: 50.00 million) of Rs 10 each fully paid-up]		
East-North Interconnection Company Limited ("ENICL")	1,290.26	1,290.26
[1.05 million equity shares (31 March 2023: 1.05 million) of Rs. 10 each fully paid up]		
Gurgaon-Palwal Transmission Limited ("GPTL")	909.63	909.63
[0.34 million equity shares (31 March 2023: 0.34 million) of Rs. 10 each fully paid up]		
Jhajjar KT Transco Private Limited ("JKTPL")	1,397.97	1,397.97
[22.66 million equity shares (31 March 2023: 22.66 million) of Rs. 10 each fully paid up]		
Parbati Koldam Transmission Company Limited ("PrKTCL")	3,205.52	3,205.52
[201.90 million equity shares (31 March 2023: 201.90 million) of Rs. 10 each fully paid up]		
NER II Transmission Limited ("NER")#	19,551.59	19,536.70
[1.14 million equity shares (31 March 2023: 1.14 million) of Rs. 10 each fully paid up]		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	63.54	63.54
[12.00 million equity shares (31 March 2023: 12.00 million) of Rs. 10 each fully paid up]		
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	70.42	70.42
[12.00 million equity shares (31 March 2023: 12.00 million) of Rs. 10 each fully paid up]		
Less: Provision for impairment (Refer Note 26)	(30.33)	-
	40.09	**70.42**
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	103.53	103.53
[80.00 million equity shares (31 March 2023: 80.00 million) of Rs. 10 each fully paid up]		
Khargone Transmission Limited ("KhTL")	135.13	135.13
[0.77 million equity shares (31 March 2023: 0.77 million) of Rs. 10 each fully paid up]		
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	292.09	-
[1.96 million equity shares (31 March 2023: Nil) of Rs. 10 each fully paid up]		
Terralight Solar Energy Sitamauss Private Limited ("TSESPL")	161.20	-
[0.76 million equity shares (31 March 2023: Nil) of Rs. 10 each fully paid up]		
Less: Provision for impairment (Refer Note 26)	(94.65)	-
	66.55	-
Universal Saur Urja Private Limited ("USUPL")	3,012.19	-
[16.73 million equity shares (31 March 2023: Nil) of Rs. 10 each fully paid up]		
Terralight Solar Energy Tinwari Private Limited ("TESTPL")	389.13	-
[18.55 million equity shares (31 March 2023: Nil) of Rs. 10 each fully paid up]		
PLG Photovoltaic Private Limited ("PPPL")	24.86	-
[1.09 million equity shares (31 March 2023: Nil) of Rs. 10 each fully paid up]		
Renew Solar Urja Private Limited ("RSUPL")	2,694.61	-
[4.69 million equity shares (31 March 2023: Nil) of Rs. 10 each fully paid up]		
Preference shares, at cost (unquoted)		
Indigrid Limited ("IGL")		
[27.06 million (31 March 2023: 27.06 million) 0.01% Optionally convertible redeemable non cumulative preference shares ("OCRPS") of Rs. 10 each fully paid-up] *	1,001.96	1,001.96
Less: Provision for impairment (Refer Note 26)	(1,001.96)	-
	-	**1,001.96**
Compulsorily-convertible debentures (unquoted) (at amortised cost)		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	472.74	472.74
[81.63 million compulsorily convertible debentures (31 March 2023: 81.63 million) of Rs. 10 each]		
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	530.00	530.00
[81.00 million compulsorily convertible debentures (31 March 2023: 81.00 million) of Rs. 10 each]		
Total non-current investments	**67,391.37**	**44,921.40**
Aggregate value of unquoted investments	74,567.40	50,415.95
Aggregate amount of impairment in value of investments	(7,176.03)	(5,494.55)

Movement in investment is on account of indemnification of claims as per SPA.
* 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.

(All amounts in Rs. million unless otherwise stated)

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership/Beneficial ownership %	
		31 March 2024	31 March 2023
Directly held by the Trust:			
Indigrid Limited ("IGL")	India	100%	100%
Indigrid 1 Limited ("IGL1")	India	100%	100%
Indigrid 2 Limited ("IGL2")	India	100%	100%
Patran Transmission Company Limited ("PTCL")	India	100%	100%
East-North Interconnection Company Limited ("ENICL")	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL")*	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")*	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")[1]	India	100%	100%
Khargone Transmission Limited ('KhTL')[2] *	India	100%	100%
Universal Saur Urja Private Limited ("USUPL") [3]	India	100%	0%
Terralight Solar Energy Patlasi Private Limited ("TSEPPL") [3]	India	100%	0%
Terralight Solar Energy Tinwari Private Limited ("TSETPL") [3]	India	100%	0%
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") [3]	India	66%	0%
PLG Photovoltaic Private Limited ("PPPL") [3]	India	100%	0%
Renew Solar Urja Private Limited ("RSUPL")[6] *	India	51%	0%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited ("BDTCL")	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")	India	100%	100%
Kallam Transmission Limited ("KTL")	India	100%	100%
TN Solar Power Energy Private Limited ("TSPEPL")[3 & 3A]	India	100%	0%
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") [3 & 3A]	India	100%	0%
Terralight Kanji Solar Private Limited ("TKSPL") [3 & 3A]	India	100%	0%
Terralight Rajapalayam Solar Private Limited ("TRSPL") [3 & 3A]	India	100%	0%
Solar Edge Power And Energy Private Limited ("SEPEPL") [3 & 3A]	India	100%	0%
Terralight Solar Energy Charanka Private Limited ("TSECPL") [3 & 3A]	India	100%	0%
Terralight Solar Energy Nangla Private Limited ("TSENPL") [3 & 3A]	India	100%	0%
Globus Steel And Power Private Limited ("GSPPL") [3 & 3A]	India	100%	0%
Terralight Solar Energy Gadna Private Limited ("TSEGPV") [3 & 3A]	India	100%	0%
Godawari Green Energy Private Limited ("GGEPL") [3 & 3A]	India	100%	0%
Virescent Infrastructure Investment Manager Private Limited ("VIIMPL")[3 & 7]	India	100%	0%
Virescent Renewable Energy Project Manager Private Limited ("VREPMPL")[3 & 7]	India	100%	0%
Kilokari BESS Private Limited ("KBPL")[4]	India	95%	0%
Dhule Power Transmission Limited ("DPTL")[5]	India	100%	0%
Isha Nagar Power Transmission Limited ("IPTL")[5]	India	100%	0%
Renew Solar Urja Private Limited ("RSUPL")[6]	India	49%	0%

1. The Trust acquired 100% equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') with effect from 09 November 2022 from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2022 (“SPA”)

2. The Trust acquired 49% of paid up equity capital of Khargone Transmission Limited ('KhTL') with effect from 02 March 2023 from Sterlite Power Transmission Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 21 January 2023 (“SPA”). The Trust has finalised purchase consideration for acquisition of entire stake in KhTL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in KhTL from the seller. As on 31 March 2023, the Trust has beneficial interest based on the rights available to it under the SPA.

During the current year, the Trust acquired the balance 51% shares as per the binding agreement with the seller.

3. The Trust has acquired 100% units in Virescent Renewable Energy Trust (‘Unit Acquisition’ in ‘VRET’) with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution. This acquisition has been treated as a business combination as per Ind AS 103 - "Business Combination".

3A. Further during the current year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying calue of inestment of identified SPV;s in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

4. IGL2 has incorporated Kilokari BESS Private Limited with effect from 06 November 2023 and as a result the same is indirectly held by Trust.

5. IGL1 and IGL2 has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from 09 February 2024 and as a result these are indirectly held by Trust.

6. The Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 08 January 2024 (“SPA”). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.
Further as part of internal restructuring, the Trust has transferred 49% holding to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. After this internal restructring, the Trust is the beneficial owner for remaining 51% shares of RSUPL.

7. Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) were aquired by IGL w.e.f. 08 September 2023. These entities are now merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024.

8. The Trust is allotted 2.80 million equity share of IGL2 on 26 March 2024 at a price of Rs. 142.65 per share aggregating to Rs. 400.00 million. This allotment is made against interest recevable from IGL2.

* 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

Impairment

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, 2024. The impairment loss arose in these investements due to diminishion of cash flow due to age of the asset. Refer note 26 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 loss recognized / (Reversed) (Rs In million) 31 March 2024	Impairement loss recognized / (Reversed) (Rs In million) 31 March 2023
IGL 1	Investment In Equity Share	554.55	3,565.33
	Investment In Preference Shares	1,001.96	(1,001.96)
	Non-convertible debentures	1,135.00	(684.17)
TSESPL	Investment In Equity Share	94.65	-
USUPL	Investment In Equity Share	-	-
ISPL2	Investment In Equity Share	30.33	-
Total		**2,816.49**	**1,879.20**

Note 6: Investments

	31 March 2024	31 March 2023
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)#		
Indigrid Limited ("IGL")	3,311.30	3,071.84
(665.82 million (31 March 2023: 665.82 million) 0.01% Non-convertible debentures of Rs 10 each)		
Less: Provision for impairment (Refer Note 5 and 26)	(1,135.00)	-
	2,176.30	**3,071.84**
Total	**2,176.30**	**3,071.84**
Aggregate value of unquoted investments	3,311.30	3,071.84
Aggregate amount of impairment in value of investments	(1,135.00)	-
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments	691.86	69.74
Total	**691.86**	**69.74**

Non Convertible debenture (NCD) of Face Value of Rs. 10 each were issued by Indigrid Limited and were redeemable on July, 2033.

Note 7: Loans (unsecured, considered good)

	31 March 2024	31 March 2023
Non-current		
Loan to subsidiaries (refer note 28) *	1,80,882.37	1,56,914.84
Total	**1,80,882.37**	**1,56,914.84**

Details of loan to subsidiaries	**Rate of Interest**	**Secured/ unsecured**	**31 March 2024**	**31 March 2023**
Bhopal Dhule Transmission Company Limited	14.75% -15%	Unsecured	17,098.62	17,149.32
Jabalpur Transmission Company Limited	14% -15%	Unsecured	19,287.86	19,167.86
Maheshwaram Transmission Limited	14% -15%	Unsecured	3,943.81	3,943.81
RAPP Transmission Company Limited	15.00%	Unsecured	1,875.68	2,020.54
Purulia & Kharagpur Transmission Company Limited	14% -15%	Unsecured	3,350.14	3,523.45
Patran Transmission Company Limited	15.00%	Unsecured	1,611.66	1,566.10
NRSS XXIX Transmission Limited	14% -15.75%	Unsecured	22,592.84	23,743.64
Odisha Generation Phase-II Transmission Limited	14% -15%	Unsecured	10,951.24	10,951.24
East North Interconnection Company Limited	15.00%	Unsecured	8,217.74	8,269.83
Gurgaon-Palwal Transmission Limited	15.00%	Unsecured	9,783.28	9,783.28
Jhajjar KT Transco Private Limited	15.00%	Unsecured	1,366.18	1,462.52
Parbati Koldam Transmission Company Limited	10.25%	Unsecured	2,264.55	2,901.65
NER II Transmission Limited	15.00%	Unsecured	28,105.73	28,105.73
IndiGrid Solar-I (AP) Private Limited	15.00%	Unsecured	2,594.88	2,628.22
IndiGrid Solar-II (AP) Private Limited	15.00%	Unsecured	2,690.49	2,738.95
Indigrid Limited#	15.00%	Unsecured	1,667.93	827.72
Indigrid 1 Limited	15.75%	Unsecured	108.52	0.02
Indigrid 2 Limited	15.00%	Unsecured	805.96	256.06
Kallam Transmission Limited	12.65% -15.5%	Unsecured	2,386.60	903.60
Raichur Sholapur Transmission Company Private Limited	15.00%	Unsecured	2,077.61	2,083.36
Khargone Transmission Limited	14.00%	Unsecured	14,887.94	14,887.94
TN Solar Power Energy Private Limited	15.00%	Unsecured	1,012.57	-
Universal Mine Developers And Service Providers Private Limited	15.00%	Unsecured	1,185.40	-
Terralight Kanji Solar Private Limited	15.00%	Unsecured	2,635.79	-
Terralight Rajapalayam Solar Private Limited	15.00%	Unsecured	1,497.99	-
Solar Edge Power And Energy Private Limited	15.00%	Unsecured	7,147.27	-
PLG Photovoltaic Private Limited	15.00%	Unsecured	236.27	-
Universal Saur Urja Private Limited	15.00%	Unsecured	2,186.54	-
Terralight Solar Energy Nangla Private Limited	15.00%	Unsecured	334.74	-
Terralight Solar Energy Patlasi Private Limited	15.00%	Unsecured	1,160.64	-
Globus Steel And Power Private Limited	15.00%	Unsecured	1,468.45	-
Terralight Solar Energy Gadna Private Limited	15.00%	Unsecured	68.36	-
Godawari Green Energy Private Limited	15.00%	Unsecured	2,443.56	-
Dhule Power Transmission Limited	15.00%	Unsecured	2.60	-
Isha Nagar Power Transmission Limited	15.00%	Unsecured	2.60	-
Renew Solar Urja Private Limited	14.75%	Unsecured	1,830.33	-
Total			**1,80,882.37**	**1,56,914.84**

* Loans are non-derivative financial assets which are repayable by subsidiaries upon expiry of period of their respective Transmission Services & Power Purchase Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice.
#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, balance outstanding from these entities are included in balance receivable from IGL.

(All amounts in Rs. million unless otherwise stated)

Note 8: Other financial assets (unsecured, considered good) (carried at amortised cost)

	31 March 2024	31 March 2023
Non-Current		
Security deposits	40.80	38.90
Bank deposits with remaining maturity of more than 12 months #	571.29	79.40
Total	**612.09**	**118.30**
Current		
Interest receivable from subsidiaries (refer note 28)*	8,128.00	6,071.90
Interest accrued on deposits	145.47	113.73
Others	0.37	0.10
Total	**8,273.84**	**6,185.73**

Includes amount of Rs 571.29 million (31 March 2023: Rs. 79.40 million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

***Details of interest receivable from subsidiaries**	31 March 2024	31 March 2023
Bhopal Dhule Transmission Company Limited	793.50	231.93
Jabalpur Transmission Company Limited	3,893.30	2,581.48
Maheshwaram Transmission Limited	106.07	138.66
RAPP Transmission Company Limited	0.04	-
Purulia & Kharagpur Transmission Company Limited	0.04	-
Patran Transmission Company Limited	1.27	-
NRSS XXIX Transmission Limited	0.03	-
Odisha Generation Phase-II Transmission Limited	151.06	453.60
East North Interconnection Company Limited	-	162.73
Gurgaon-Palwal Transmission Limited	544.40	412.94
Jhajjar KT Transco Private Limited	0.01	40.72
NER II Transmission Limited	925.23	1,310.47
IndiGrid Solar-I (AP) Private Limited	226.93	104.10
IndiGrid Solar-II (AP) Private Limited	225.10	103.24
Indigrid Limited#	230.12	68.57
Indigrid 1 Limited	11.92	12.73
Indigrid 2 Limited	0.03	342.44
Kallam Transmission Limited	294.38	59.16
Raichur Sholapur Transmission Company Private Limited	-	49.13
Khargone Transmission Limited	447.23	-
Terralight Kanji Solar Private Limited	13.17	-
Terralight Rajapalayam Solar Private Limited	0.02	-
Solar Edge Power And Energy Private Limited	164.30	-
PLG Photovoltaic Private Limited	0.07	-
Universal Saur Urja Private Limited	0.01	-
Terralight Solar Energy Nangla Private Limited	7.66	-
Terralight Solar Energy Patlasi Private Limited	8.57	-
Globus Steel And Power Private Limited	25.32	-
Terralight Solar Energy Gadna Private Limited	0.10	-
Godawari Green Energy Private Limited	28.72	-
Dhule Power Transmission Limited	0.05	-
Isha Nagar Power Transmission Limited	0.05	-
Renew Solar Urja Private Limited	29.30	-
Total	**8,128.00**	**6,071.90**

#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, balance outstanding from these entities are included in balance receivable from IGL.

Note 9: Other assets (unsecured, considered good)

	31 March 2024	31 March 2023
Non-Current		
Others	-	1.57
Total	**-**	**1.57**
Current		
Prepaid expenses	5.11	4.90
Advance to supplier	12.63	4.45
Total	**17.74**	**9.35**

Note 10: Cash and cash equivalents

	31 March 2024	31 March 2023
Balance with banks		
- In current accounts	1.54	2.29
Bank deposit with original maturity of less than 3 months	53.00	1,934.00
Total	**54.54**	**1,936.29**

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.

Note 11: Other bank balances

	31 March 2024	31 March 2023
Current		
Bank deposit with original maturity for more than 3 months but less than 12 months #	1,147.55	1,927.94
Bank deposit with original maturity for more than 12 months#	2,672.71	1,182.82
Earmarked balance for unclaimed distribution	14.19	13.04
Total	**3,834.45**	**3,123.80**

Includes amount of Rs. 3,787.26 million (31 March 2023: Rs. 2,993.76 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 (Rs. in million)**
Balance as at 01 April 2022	700.18	65,903.15
Units issued during the year	-	-
As at 31 March 2023	**700.18**	**65,903.15**
Units issued during the year (refer note i below)	83.49	10,727.05
Issue expenses (refer note ii below)	-	(176.12)
As at 31 March 2024	**783.67**	**76,454.08**

Note:

i) A. On 21 September 2023, the Trust issued 30.80 million units to eligible investors on a preferential basis at a unit price of Rs. 131 per unit to raise Rs 4,035.00 million.
B. On 6 December, 2023, the Trust issued 52.69 million units to institutional investors at a unit price of RS. 127 per unit to raise 6,692.05 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.

b. 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 inquire due administration of IndiGrid in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

c. Unitholders holding more than 5 percent Units in the Trust	**31 March 2024**		**31 March 2023**	
	(Nos. in million)	**% holding**	**(Nos. in million)**	**% holding**
Esoteric II Pte. Limited (Sponsor)	165.90	21.17%	165.90	23.69%
Government of Singapore	140.18	17.89%	140.18	20.02%
Larsen And Toubro Limited	46.04	5.87%	39.02	5.57%

d. 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.

e. 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 pay 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/2023/115 dated 06 July 2023, 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.

Note 13: Other Equity

	31 March 2024	**31 March 2023**
Reserves and Surplus		
Retained earnings		
Balance as per last financial statements	3,296.07	2,293.62
Add: Profit for the year	10,489.72	10,166.04
Less: Distribution paid to unitholders	(10,208.25)	(9,163.59)
Closing balance	**3,577.54**	**3,296.07**

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.

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INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

Note 14: Borrowings (carried at amortised cost)

	31 March 2024	31 March 2023
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,800.61	9,886.75
7.11% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
7.72% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A below)	4,968.58	4,961.90
7.92% Non-convertible debentures (secured) (refer note A below)	4,973.32	4,970.49
7.53% Non-convertible debentures (secured) (refer note A below)	2,496.65	2,494.26
9.10% Non-convertible debentures (secured) (refer note A below)	-	2,996.63
7.00% Non-convertible debentures (secured) (refer note A below)	-	2,496.24
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A and (i) below]	10,709.54	-
6.72% Non-convertible debentures (secured) (refer note A below)	8,483.99	8,477.66
6.52% Non-convertible debentures (secured) (refer note A below)	3,995.00	3,991.70
7.25% Non-convertible debentures (secured) (refer note A below)	1,497.80	1,496.17
7.40% Non-convertible debentures (secured) (refer note A below)	996.77	995.09
7.32% Non-convertible debentures (secured) (refer note A below)	3,991.26	3,990.50
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A and (i) below]	15,167.19	-
7.84% Non-convertible debentures - Series U NCD (secured) [refer note A and (i) below]	4,978.29	-
7.88% Non-convertible debentures - Series W NCD (secured) [refer note A and (i) below]	4,981.88	-
7.88% Non-convertible debentures - Series X NCD (secured) [refer note A and (i) below]	4,981.88	-
	88,872.76	**53,607.39**
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	81,650.24	82,067.19
	81,650.24	**82,067.19**
Total non-current borrowings	**1,70,523.00**	**1,35,674.58**
Current maturities		
7.50% Non-convertible debentures - Series T NCD (secured) [refer note A and (i) below]	1,383.86	-
7.50% Non-convertible debentures - Series V NCD (secured) [refer note A and (i) below]	112.01	-
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A and (i) below]	570.00	-
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A and (i) below]	1,178.76	-
6.65% - 8.20% Public NCD (secured) (refer note A below)	101.65	-
9.10% Non-convertible debentures (secured) (refer note A below)	2,996.09	-
7.00% Non-convertible debentures (secured) (refer note A below)	2,498.98	-
8.40% Non-convertible debentures (secured) [refer note (iii)]	-	3,499.92
8.50% Non-convertible debentures (secured) [refer note (iii)]	-	3,991.21
Indian rupee loan from banks (secured) (refer note D and (ii) below)	2,110.60	1,765.60
Total current borrowings	**10,951.95**	**9,256.73**
The above amount includes :		
Secured borrowings	1,81,474.95	1,44,931.31
Unsecured borrowings	-	-
Total borrowings	**1,81,474.95**	**1,44,931.31**

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended 31 March 2024.
(ii) During the year ended 31 March 2024 the Trust has taken new Indian rupee loan from banks of Rs. 8,500.00 million (31 March 2023: Rs. 22,700.00 million).
(iii) This has been repaid during the current period.

(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;
(ii) First pari-passu charge on Escrow account of the Trust;
(iii) Pledge of 99% over the equity share capital of all 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.

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(All amounts in Rs. million unless otherwise stated)

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 :

31 March 2024

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	Total
2,500 7.72% Non-convertible debentures of Rs. 10,00,000 each	7.72%	31 August 2028	-	-	-	-	2,500.00	-	2,500.00
4,350 7.11% Non-convertible debentures of Rs. 10,00,000 each	7.11%	14 February 2029	-	-	-	-	4,350.00	-	4,350.00
3,000 9.10% Non-convertible debentures of Rs. 10,00,000 each	9.51%	29 July 2024	3,000.00	-	-	-		-	3,000.00
2,500 7.00% Non-convertible debentures of Rs. 10,00,000 each	7.05%	28 June 2024	2,500.00	-	-	-		-	2,500.00
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	-	1,500.00	-	-		-	1,500.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	-	1,000.00	-	-		-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-		4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	-	8,500.00	-		-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	-	4,000.00	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	-	2,500.00	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	-	5,000.00	-	-	5,000.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.86%	30 June 2024	570.00	570.00	684.00	684.00	684.00	8,208.00	11,400.00
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	10,606.20	16,500.00
111,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.60%	10 October 2023	1,385.60	-	-	-	-	-	1,385.60
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.92%	31 August 2029	-	-	-	-	-	5,000.00	5,000.00
9,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.85%	10 October 2023	112.40	-	-	-	-	-	112.40
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.94%	27 April 2029	-	-	-	-	-	5,000.00	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.94%	30 April 2029	-	-	-	-	-	5,000.00	5,000.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032	Total
6.65% Category I & II Public NCD	6.65%	06 May 2024	0.01	-	-	-	0.01
6.75% Category III & IV Public NCD	7.28%	06 May 2024	101.82	-	-	-	101.82
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.85	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	06 May 2026	-	964.74	-	-	964.74
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	1,004.25	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	06 May 2028	-	-	409.09	-	409.09
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	4.72	-	4.72
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	120.34	-	120.34
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	412.18	412.18

31 March 2023

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2023-2024	2024-2025	2025-2026	2026-2027	2027-28	2028-2029 & onward	Total
3,000 9.10% Non-convertible debentures of Rs. 10,00,000 each	9.51%	29 July 2024	-	3,000.00	-	-		-	3,000.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	-	-	5,000.00		5,000.00
4,000 8.50% Non-convertible debentures of Rs. 10,00,000 each	8.75%	01 March 2024	4,000.00	-	-	-		-	4,000.00
2,500 7.00% Non-convertible debentures of Rs. 10,00,000 each	7.05%	28 June 2024	-	2,500.00	-	-		-	2,500.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	-	-	2,500.00	-		-	2,500.00
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	-	-	1,500.00	-		-	1,500.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	-	-	1,000.00	-		-	1,000.00
2,500 8.60% Non-convertible debentures of Rs. 10,00,000 each	7.72%	31 August 2028	-	-	-	-		2,500.00	2,500.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-		5,000.00	5,000.00
2,500 8.40% Non-convertible debentures of Rs. 10,00,000 each	8.50%	14 June 2023	2,500.00	-	-	-		-	2,500.00
1,000 8.40% Non-convertible debentures of Rs. 10,00,000 each	8.40%	16 June 2023	1,000.00	-	-	-		-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	30 June 2031	-	-	-	-		4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	-	-	8,500.00		-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	-	-	4,000.00	-		-	4,000.00
4,350 7.11% Non-convertible debentures of Rs. 10,00,000 each	7.11%	14 February 2029	-	-	-	-		4,350.00	4,350.00

(All amounts in Rs. million unless otherwise stated)

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032	Total
6.65% Category I & II	6.65%	06 May 2024	0.01	-	-	-	0.01
6.75% Category III & IV	7.28%	06 May 2024	101.82	-	-	-	101.82
7.45% Category I & II	7.80%	06 May 2026	-	859.85	-	-	859.85
7.6% Category III & IV	7.95%	06 May 2026	-	964.74	-	-	964.74
7.7% Category I & II	7.97%	06 May 2028	-	-	1,004.25	-	1,004.25
7.9% Category III & IV	8.17%	06 May 2028	-	-	409.09	-	409.09
7.49% Category I & II	7.49%	06 May 2028	-	-	4.72	-	4.72
7.69% Category III & IV	7.95%	06 May 2028	-	-	120.34	-	120.34
7.95% Category I & II	8.16%	06 May 2031	-	-	-	126.46	126.46
8.2% Category III & IV	8.41%	06 May 2031	-	-	-	5,991.84	5,991.84
7.72% Category I & II	7.72%	06 May 2031	-	-	-	4.72	4.72
7.97% Category III & IV	8.18%	06 May 2031	-	-	-	412.18	412.18

The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 09 February 2024, "ICRA AAA/Stable" from ICRA on 12 February 2024 and "IND AAA/Stable" from India Ratings on 12 February 2024.

(B) Term loan from bank

The Indian rupee term loan from bank carries interest at the rate of 7.00% to 8.25% p.a. (EIR 7.00% to 8.85%). Loan amount installments are repayable as per the payment schedule ranging over 5 and 15 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) Pledge of 99% over the equity share capital of all SPVs except pledged of 73% over the equity share capital of PrKTCL and 65% over equity share capital of TSESPL.
(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 31 March 2024, the Trust has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

The Trust has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.
The Trust has not defaulted in repayment of any loan payable.

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(All amounts in Rs. million unless otherwise stated)

Note 15: Trade payables (carried at amortised cost)

	31 March 2024	31 March 2023
Trade payables		
- total outstanding dues of micro and small enterprises	0.24	1.58
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 28)	294.55	1.92
- to others	105.87	71.91
Total	**400.66**	**75.41**

Ageing schedule as at 31 March 2024	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	-	0.03	-	0.22	-	0.25
Total outstanding dues of creditors other than micro and small enterprises	341.35	6.36	30.93	0.05	-	21.72	400.41
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**341.35**	**6.36**	**30.96**	**0.05**	**0.22**	**21.72**	**400.66**

Ageing schedule as at 31 March 2023	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	0.02	1.34	0.22	-	-	1.58
Total outstanding dues of creditors other than micro and small enterprises	46.06	3.63	1.74	0.47	21.93	-	73.83
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**46.06**	**3.65**	**3.08**	**0.69**	**21.93**	**-**	**75.41**

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 33.

Note 16: Other financial liabilities (carried at amortised cost)

	31 March 2024	31 March 2023
Current		
Interest accrued but not due on borrowings	988.67	984.33
Payables for purchase of property, plant and equipment	0.83	-
Distribution payable	14.19	13.04
Payable towards project acquired#	1,052.22	1,240.89
Total	**2,055.91**	**2,238.26**

Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal Transmission Limited, Parbati Koldam Transmission Company Limited, NER II Transmission Limited, Raichur Sholapur Transmission Company Private Limited and Khargone Transmission Limited pursuant to respective share purchase agreements.

(All amounts in Rs. million unless otherwise stated)

Note 17: Other current liabilities

	31 March 2024	31 March 2023
Current		
Withholding taxes (TDS) payable	59.22	14.15
GST payable	1.40	-
Others	0.19	-
Total	**60.81**	**14.15**

Note 18: Tax Expense

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:	31 March 2024	31 March 2023
- Current tax	29.86	31.88
- Adjustment of tax relating to earlier periods	2.14	0.08
Income tax expenses reported in the statement of profit and loss	**32.00**	**31.96**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:	31 March 2024	31 March 2023
Accounting profit before income tax	**10,521.72**	**10,198.00**
At India's statutory income tax rate of 39.00%* (31 March 2023: 42.74%)	4,103.47	4,358.63
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(4,073.61)	(4,326.75)
Adjustment of tax relating to earlier periods	2.14	0.08
At the effective income tax rate	**32.00**	**31.96**
Income tax expense reported in the statement of profit and loss	**32.00**	**31.96**

* The Trust has opted for the new scheme under section 115BAC of Income Tax Act, 1961.

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INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

Note 19: Revenue from operations

	31 March 2024	31 March 2023
Interest income on loans given to subsidiaries (refer note 28)	25,767.90	21,531.50
Finance income on non-convertible debentures issued by subsidiary on EIR basis	239.46	276.17
Total	**26,007.36**	**21,807.67**
Disaggregated revenue information		
Location		
India	26,007.36	21,807.67
Outside India	-	-
Total	**26,007.36**	**21,807.67**
Timing of revenue recognition		
Services transferred over time	26,007.36	21,807.67
Total	**26,007.36**	**21,807.67**

Note 20: Other income

	31 March 2024	31 March 2023
Liabilities no longer required written back	1.44	-
Total	**1.44**	**-**

Note 21: Investment management fees

	31 March 2024	31 March 2023
Investment management fees (refer note 28)	442.80	8.50
Total	**442.80**	**8.50**

Pursuant to the Investment Management Agreement dated 13 June 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. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense.

Further, during the current year, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated 12 May 2023 and unitholders in the extraordinary general meeting dated 06 June 2023, the investment management agreement is revised to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution Per Unit (DPU) guidance. Accordingly acquisition fee amounting to Rs. 437.55.00 million (31 March 2023 : Nil) has been accounted in the books.

Note 22: Other expenses

	31 March 2024	31 March 2023
Rates and taxes	70.90	16.23
Miscellaneous expenses	16.61	8.53
Total	**87.51**	**24.76**

Note 23: Finance Cost

	31 March 2024	31 March 2023
Interest on financial liabilities measured at amortised cost	12,999.82	10,009.53
Other bank and finance charges	73.16	0.02
Total	**13,072.98**	**10,009.55**

Note 24: Depreciation and amortization expense

	31 March 2024	31 March 2023
Depreciation of property, plant and equipments (refer note 3)	0.43	0.43
Amortization of intangible assets (refer note 4)	11.99	11.88
Total	**12.42**	**12.31**

Note 25: 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	31 March 2024	31 March 2023
Profit after tax for calculating basic and diluted EPU (Rs. in million)	10,489.72	10,166.04
Weighted average number of units in calculating basic and diluted EPU (No. in million)	732.98	700.18
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	14.31	14.52

The Trust doesn't have any outstanding dilutive potential instruments.

Note 26: Significant accounting judgements, estimates and assumptions

The preparation of the Trust's standalone 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/2023/115 dated 06 July 2023 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.

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), 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. 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 27A.

(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.

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Note 27A: 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:

(Rs. in million)

Particulars	Carrying value		Fair value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets at Amortized cost				
Cash & cash equivalent	54.54	1,936.29	54.54	1,936.29
Other bank balance	3,834.45	3,123.80	3,834.45	3,123.80
Investment in subsidiaries (including loan to subsidiaries)	2,50,450.04	2,04,908.08	2,74,761.48	2,26,879.67
Other financial assets	8,885.93	6,304.03	8,885.93	6,304.03
Financial assets at Fair Value through profit and loss				
Investments in mutual funds	691.86	69.74	691.86	69.74
Total	**2,63,916.82**	**2,16,341.94**	**2,88,228.26**	**2,38,313.53**
Financial liabilities at amortized cost				
Borrowings	1,81,474.95	1,44,931.31	1,81,474.95	1,44,931.31
Trade payables	400.66	75.41	400.66	75.41
Other financial liabilities	2,055.91	2,238.26	2,055.91	2,238.26
Total	**1,83,931.52**	**1,47,244.98**	**1,83,931.52**	**1,47,244.98**

The management assessed that cash and cash equivalents, other bank balance, trade payables, loan ,non-current financial Investment, loan, 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 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/2023/115 dated 06 July 2023 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.

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 31 March 2024 and 31 March 2023 are as shown below:

Description of significant unobservable inputs to valuation:

(Rs in million)

Significant unobservable inputs	Valuation technique	Input for 31 March 2024	Input for 31 March 2023	Sensitivity of input to the fair value	Increase /(decrease) in fair value 31 March 2024	31 March 2023
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		7.70% to 8.69%	7.70% to 8.53%	+ 0.5%	(12,470.98)	(10,744.00)
				- 0.5%	13,683.44	10,446.00
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(1,203.11)	(580.08)
				- 2%	1,169.59	531.80
Inflation rate		Revenue(Esclable): 5.00%	Revenue(Esclable): 5.00%	+ 1%	(3,346.82)	(3,127.86)
		Expenses: 2.00% to 4.77%	Expenses: 2.14% to 4.75%	- 1%	2,773.85	2,574.20

Note 27B: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Trust's assets and liabilities:

(Rs. in million)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024 and 31 March 2023:	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)	31 March 2024	-	-	2,74,761.48
	31 March 2023	-	-	2,26,879.67
Investments in mutual funds	31 March 2024	-	691.86	-
	31 March 2023	-	69.74	-

There have been no transfers among Level 1, Level 2 and Level 3.

For estimates and judgements, refer note 26.

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Note 28: 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 Limited (IGL2)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
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) (from 9 November 2022)
Khargone Transmission Limited (KhTL) (from 02 March 2023)
TN Solar Power Energy Private Limited (TSPEPL) (from 25 August 2023)
Universal Mine Developers And Service Providers Private Limited (UMDSPPL) (from 25 August 2023)
Terralight Kanji Solar Private Limited (TKSPL) (from 25 August 2023)
Terralight Rajapalayam Solar Private Limited (TRSPL) (from 25 August 2023)
Solar Edge Power And Energy Private Limited (SEPEPL) (from 25 August 2023)
PLG Photovoltaic Private Limited (PPPL) (from 25 August 2023)
Universal Saur Urja Private Limited (USUPL) (from 25 August 2023)
Terralight Solar Energy Tinwari Private Limited (TSETPL) (from 25 August 2023)
Terralight Solar Energy Charanka Private Limited (TSECPL) (from 25 August 2023)
Terralight Solar Energy Nangla Private Limited (TSENPL) (from 25 August 2023)
Terralight Solar Energy Patlasi Private Limited (TSEPPL) (from 25 August 2023)
Globus Steel And Power Private Limited (GSPPL) (from 25 August 2023)
Terralight Solar Energy Gadna Private Limited (TSEGPV) (from 25 August 2023)
Godawari Green Energy Private Limited (GGEPL) (from 25 August 2023)
Terralight Solar Energy Sitamau Ss Private Limited (TSESPL) (from 25 August 2023)
Virescent Infrastructure Investment Manager Private Limited (VIIMPL) (from 08 September 2023)#
Virescent Renewable Energy Project Manager Private Limited (VREPMPL) (from 08 September 2023)#
Virescent Renewable Energy Trust (VRET) (from 25 August 2023 till 08 September 2023) (Dissolved w.e.f. 08 September 2023)
Kilokari BESS Private Limited (KBPL) (from 06 November 2023)
Isha Nagar Power Transmission Limited (IPTL) (from 09 February 2024)
Dhule Power Transmission Limited (DPTL) (from 09 February 2024)
ReNew Solar Urja Power Limited (RSUPL) (from 24 February 2024)

#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, balance outstanding from these entities and transactions with these entiies are included in balance / transactions of IGL.

(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 - Inducted Sponsor of IndiGrid (EPL)
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

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to IndiGrid
Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
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 Limited (IGL) - Project Manager of IndiGrid (for all SPV's)
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
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
Twin Star Overseas Limited - Promoter of SPTL (SPTL is 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)
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) Directors of the parties to IndiGrid specified in (a) above
Directors of IIML:
Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Tarun Kataria
Rahul Asthana (till 25 December 2022)
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya

Directors of SPTL (till 06 July 2023):
Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur (from 29 June 2022)

Key Managerial Personnel of IIML:
Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary) (from 01 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 01 July 2022 till 15 February 2023)
Swapnil Patil (Company Secretary) (till 31 July 2022)

Directors of ATSL:
Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran

Directors of Esoteric II Pte. Ltd.:
Tang Jin Rong
Madhura Narawane

Relative of directors mentioned above:
Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)

Relative of sponsor mentioned above:
Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.

III. The transactions with related parties during the year are as follows:- **(Rs. in millions)**

Particulars	Relation	31 March 2024	31 March 2023
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	70.00	8,324.00
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	9,670.00	1,500.00
Maheshwaram Transmission Limited (MTL)	Subsidiary	3,900.00	-
RAPP Transmission Company Limited (RTCL)	Subsidiary	-	38.78
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	3,500.00	-
Patran Transmission Company Limited (PTCL)	Subsidiary	106.50	-
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	7,601.00	381.45
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	10,950.00	-
East-North Interconnection Company Limited (ENICL)	Subsidiary	-	-
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	-	8.30
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	30.00	-
NER II Transmission Limited (NER)	Subsidiary	-	-
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	1.10	23.00
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	1.10	29.05
Kallam Transmission Limited (KTL)	Subsidiary	1,640.00	720.00
Indigrid Limited (IGL)	Subsidiary	840.20	260.67
Indigrid 1 Limited (IGL1)	Subsidiary	438.50	188.36
Indigrid 2 Limited (IGL2)	Subsidiary	578.00	2.94
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	2,098.47
Khargone Transmission Limited (KhTL)	Subsidiary	-	14,638.81
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	1,092.39	-
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	1,303.90	-
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	2,723.79	-
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	1,576.94	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	2,911.68	-
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	-	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	2,465.74	-
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	160.46	-
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	334.74	-
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	1,160.64	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	1,513.45	-
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	103.62	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	2,858.76	-
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	2.60	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	2.60	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	2,003.40	-
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	120.70	-
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	9,550.00	1,500.00
Maheshwaram Transmission Limited (MTL)	Subsidiary	3,900.00	-
RAPP Transmission Company Limited (RTCL)	Subsidiary	144.86	71.77
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	3,673.31	89.04
Patran Transmission Company Limited (PTCL)	Subsidiary	60.94	5.76
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	8,751.80	925.87
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	10,950.00	-
East-North Interconnection Company Limited (ENICL)	Subsidiary	52.09	141.14
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	96.34	95.58
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	667.10	579.75
NER II Transmission Limited (NER)	Subsidiary	-	-
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	34.44	236.12
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	49.56	66.62
Kallam Transmission Limited (KTL)	Subsidiary	157.00	-
Indigrid Limited (IGL)	Subsidiary	-	16.18
Indigrid 1 Limited (IGL1)	Subsidiary	330.00	281.36
Indigrid 2 Limited (IGL2)	Subsidiary	28.10	-
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	5.75	15.10
Khargone Transmission Limited (KhTL)	Subsidiary	-	4.15
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	79.82	-
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	118.50	-
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	88.00	-
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	78.95	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	150.00	-
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	243.58	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	279.20	-
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	160.46	-
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	-	-
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	-	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	45.00	-
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	35.26	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	415.20	-
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	-	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	-	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	173.07	-

INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

Particulars	Relation	31 March 2024	31 March 2023
3. Purchase of loan of Khargone Transmission Limited			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	253.28
4. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	2,572.97	2,410.28
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,917.22	2,879.29
Maheshwaram Transmission Limited (MTL)	Subsidiary	570.86	591.57
RAPP Transmission Company Limited (RTCL)	Subsidiary	297.32	305.14
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	504.73	539.67
Patran Transmission Company Limited (PTCL)	Subsidiary	240.20	235.77
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	3,624.11	3,818.79
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	1,575.14	1,642.69
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,243.83	1,261.47
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1,471.51	1,467.49
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	214.86	225.62
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	255.42	282.34
NER II Transmission Limited (NER)	Subsidiary	4,227.41	4,215.86
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	516.35	533.42
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	532.72	539.89
Kallam Transmission Limited (KTL)	Subsidiary	250.84	55.84
Indigrid Limited (IGL)	Subsidiary	182.55	114.54
Indigrid 1 Limited (IGL1)	Subsidiary	10.89	35.51
Indigrid 2 Limited (IGL2)	Subsidiary	119.48	93.12
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	292.47	114.46
Khargone Transmission Limited (KhTL)	Subsidiary	2,147.49	168.74
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	93.79	-
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	111.62	-
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	241.15	-
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	139.55	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	614.32	-
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	32.75	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	212.31	-
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	7.59	-
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	30.26	-
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	104.57	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	134.82	-
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	8.41	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	239.00	-
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	0.05	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	0.05	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	29.30	-
5. Dividend income from subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	100.95	201.90
Jhajjar Transco Private Limited (JKTPL)	Subsidiary	27.19	20.00
Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	22.00	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	653.21	-
6. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	45.48	77.31

(This space has been left blank intentionally)

INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

Particulars	Relation	31 March 2024	31 March 2023
7. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	3.84
8. Adjustment in consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	8.80	255.87
9. Purchase of equity shares of KhTL			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	135.13
10. Investment in right issue of subsidiary			
Indigrid 1 Limited (IGL1)	Subsidiary	-	258.59
11. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.63
12. Investment Management Fees (including payment of acquisition fees)			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	442.80	8.50
13. Distribution to unit holders			
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	-
Indigrid Investment Managers Limited	Investment manager of IndiGrid	7.74	7.25
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	2,322.63	2,171.24
Harsh Shah	Whole time director of Investment Manager	0.78	0.38
Swapnil Patil	Company Secretary of Investment Manager	-	0.02
Sonakshi Agarwal	Relative of director	-	0.24
Sujata Asthana	Relative of director	-	1.60
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.07	0.25
Navin Sharma	KMP	0.02	-
Urmil Shah	KMP	0.02	-
14. Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs*			
Total consideration paid for acquisition	Related party of Sponsor	22,994.40	-
Terra Asia Holdings II Pte. Ltd. ("Terra")		17,732.00	-
15. Brokerage Charge paid on acquisition of VRET			
Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	13.57	-
16. Reimbursement of expenses			
Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	27.28	-
17. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,414.35	1,386.00
18. Term Loan availed			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	5,000.00
19. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	500.05	300.20
20. Net Term Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(600.96)	1,757.34
21. Interest Income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	179.15	122.79
22. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	51.67	14.75
23. Deposit made to IT department on behalf of PKTCL & NRSS			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	19.19
24. Fees for fresh issue of unit capital by way of institutional placement			
Axis Capital Limited	Promoter of Axis Trustee Services Limited	61.71	-
25. Sale of investment in subsidiaries			
Indigrid 2 Limited	Subsidiary	10,327.11	-
26. Investment in subsidiary			
Indigrid 2 Limited	Subsidiary	10,899.58	-
Indigrid 1 Limited	Subsidiary	426.50	-
Patran Transmission Company Limited	Subsidiary	289.50	-
27. Purchase of Terralight Solar Energy Tinwari Private Limited			
Terralight Solar Energy Charanka Private Limited	Subsidiary	389.13	-
28. Purchase of Terralight Solar Energy Sitamau SS Private Limited			
Terralight Solar Energy Patlasi Private Limited	Subsidiary	82.89	-
Globus Steel And Power Private Limited	Subsidiary	78.31	-

*The Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in Rs. million unless otherwise stated)

IV. The outstanding balances of related parties are as follows:- **(Rs in Million)**

Particulars	31 March 2024	31 March 2023
Unsecured loan receivable from subsidiaries (refer note 7)	1,80,882.37	1,56,914.84
Interest receivable from subsidiaries (refer note 8)	8,128.00	6,071.90
Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (refer note 6)	3,311.30	3,071.84
Compulsorily-convertible debentures of subsidiary (refer note 5)	1,002.74	1,002.74
Investment in equity shares of subsidiary (excluding provision for impairment) (refer note 5)	72,562.70	48,411.25
Optionally convertible redeemable preference shares (excluding provision for impairment) (refer note 5)	1,001.96	1,001.96
Payable towards project acquired to Sterlite Power Transmission Limited	-	1,213.10
Outstanding term loan from Axis Bank Limited	19,068.75	19,568.80
Outstanding Term Deposit with Axis Bank Limited	2,741.84	3,342.80
Interest Accrued on Term Deposit with Axis Bank Limited	77.58	48.96
Deposits given	-	36.00
Trade payable for Indigrid Investment Managers Limited	294.55	1.92

Terms and conditions

The transactions entered into with related parties are taken at arms length rate. For the year ended 31 March 2024, 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.

V. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the year ended 31 March 2024:

In current period the Trust has acquired VRET and details required are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Rs. In million

Particulars	VRET
Enterprise value agreed for acquisition	38,544.00
Enterprise value as per Independent valuer	40,322.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	7.80% - 8.70%

(B) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing:

The Trust has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or commission paid :
The Group has also paid investment management fee and brokerage of Rs 239.03 million and Rs 13.57 million including taxes respectively for the purpose of this acquisition. (refer note 33 (iii))

For the year ended 31 March 2023:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

(Rs in million)

Particulars	KhTL
Enterprise value agreed for acquisition	14,975.00
Enterprise value as per Independent valuer	15,441.00
Method of valuation	Discounted Cash Flow
Discounting rate (WACC):	8.30%

(B) Material conditions or obligations in relation to the transactions:

Acquisition of Khargone Transmission Ltd (KhTL):

The Trust acquired 49% of paid up equity capital of Khargone Transmission Limited ("KhTL") with effect from 02 March 2023 from Sterlite Power Transmission Limited (SPTL)) (referred as "the seller") pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in KhTL and has entered into a binding agreement with the Seller to acquire remaining 51% paid up equity capital in KhTL from the Seller. The Trust has beneficial interest based on the rights available to it under the SPA.
Based on the contractual terms of the agreement, the Trust has following rights:

•Right to nominate all directors on the board of directors of the KhTL;
•Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of KhTL;
•Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in KhTL;

Considering the requirements under Ind AS 110, the Trust has assessed whether it controls KhTL on the basis the above rights under the agreement and the fact that the Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment, management has concluded that the Group controls KhTL in spite of the fact that it has acquired only 49% of the paid up capital of KhTL.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest 7.86% to finance this acquisition.

(D) Any fees or commission paid :
The trust has also recorded investment management fee of Rs. 91.10 million including taxes for the purpose of this acquisition.

Note 29: Capital and other Commitments

The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalized on the date of acquisition.

Note 30: Contingent liability

The Trust has no contingent liability to be reported (31 March 2023: Nil).

(All amounts in Rs. million unless otherwise stated)

Note 31: 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 Rs. 10,768.73 (31 March 2023 : Rs. 13,324.21) which accounts for more than 10% from a single subsidiary.

Geographic information

Non-current operating assets:

Particulars	31 March 2024	31 March 2023
India	59.01	65.15
Outside India	-	-
Total	**59.01**	**65.15**

Non-current assets for this purpose consist of property, plant and equipment and intangible assets.

Note 32: Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2024	31 March 2023
(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	0.24	1.58
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 (31 March 2023: 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 33: 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 31 March 2024 and 31 March 2023.

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	31 March 2024	31 March 2023
		Effect on profit before tax	Effect on profit before tax
Mutual funds	0.50%	3.46	0.35

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. 75.47% (31 March 2023 : 100%).

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	31 March 2024	31 March 2023
		Effect on profit before tax	Effect on profit before tax
Increase in basis points	0.50%	-223.60	-
Decrease in basis points	-0.50%	223.60	-

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 31 March 2024 and 31 March 2023. 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 Rs. 67,391.37 million (31 March 2023: Rs. 44,921.40 million). Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 27A.

(All amounts in Rs. million unless otherwise stated)

(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 31 March 2024 and 31 March 2023, 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 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 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 include interest due on borrowing till maturity.

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
31 March 2024					
Borrowings	1,81,474.95	10,959.19	69,492.42	1,01,846.39	1,82,298.00
Interest payable	988.67	13,665.49	42,443.67	27,667.19	83,776.35
Trade payables	400.66	400.66	-	-	400.66
Other financial liabilities	1,067.24	1,067.24	-	-	1,067.24
Total	**1,83,931.52**	**26,092.58**	**1,11,936.09**	**1,29,513.58**	**2,67,542.25**

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
31 March 2023					
Borrowings	1,44,931.31	9,256.73	1,11,751.00	23,923.58	1,44,931.31
Interest payable	984.33	1,077.68	3,448.73	2,852.24	7,378.65
Trade payables	75.41	75.41	-	-	75.41
Other financial liabilities	1,253.93	2,238.26	-	-	2,238.26
Total	**1,47,244.98**	**12,648.08**	**1,15,199.73**	**26,775.82**	**1,54,623.63**

Note 34: 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	31 March 2024	31 March 2023
Borrowings (refer note 14)	1,81,474.95	1,44,931.31
Less: Cash and cash equivalents (refer note 10)	(54.54)	(1,936.29)
Net debt (A)	**1,81,420.41**	**1,42,995.02**
Unit capital (refer note 12)	76,454.08	65,903.15
Other equity (refer note 13)	3,577.54	3,296.07
Total capital (B)	**80,031.62**	**69,199.22**
Capital and net debt ((C) = (A) + (B))	**2,61,452.03**	**2,12,194.24**
Gearing ratio (A)/(C)	**69%**	**67%**

Financial Covenants
In order to achieve this overall objective, the Trust'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 31 March 2024 and 31 March 2023.

Note 35: Subsequent events

On 12 May 2024, the Board of directors of the Investment Manager approved a distribution of Rs. 3.55 per unit for the period 01 January 2024 to 31 March 2024 to be paid on or before 15 days from the date of declaration.

(This space has been left blank intentionally)

Note 36: Other Information

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust 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) The Trust has advanced or loaned funds to IGL1 and IGL2, with the understanding that the intermediary 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)
(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 Firm's Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 24 May 2024

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 24 May 2024

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 24 May 2024

Urmil Shah
Company Secretary
Membership No. : A23423
Place : Mumbai
Date : 24 May 2024

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of India Grid Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of India Grid Trust ("the InvIT"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity and the Statement of Cash Flow for the year then ended, the Statement of Net Assets at fair value as at March 31, 2023, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended and a summary of significant 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 (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations, of the state of affairs of the InvIT as at March 31, 2023, its profit including other comprehensive income, its cash movements and its movement of the unit holders' funds for the year ended March 31, 2023, its net assets at fair value as at March 31, 2023, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2023.

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 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 standalone financial statements.

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, 2023. 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.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Impairment of investments in subsidiaries and loans given to subsidiaries</u>
(as described in notes 6,7,8 and 26 of the standalone financial statements)</td></tr>
<tr><td>The InvIT has significant investments in subsidiaries and has granted loans to its subsidiaries both aggregating to Rs. 2,04,908.08 million as at March 31, 2023. The value of investments and loans in aggregate comprise 94.66% of total assets in the Balance Sheet.

The subsidiaries are in the business of owning and maintaining transmission assets/ generation of solar power and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTC") and Power Purchase Agreement (“PPA”) with Solar Energy Corporation of India (“SECI”).

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 transmission license/ solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</td><td>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 and loans to subsidiaries and the assumptions used by the management, including design and implementation of controls, 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 the independent valuation expert’s methodology, assumptions and estimates used in the calculations.

• We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders.

• We tested completeness, arithmetical accuracy and validity of the data used in the calculations.

• In performing the above procedures, we involved valuation specialists to perform an independent review of methodology and key assumptions used in the valuation.

• We read and assessed the disclosures included in the notes to the standalone financial statements.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
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.	
<u>Classification of unit holders’ funds as equity</u> *(as described in Note 26 of the standalone financial statements)*	
The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows 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 contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders’ funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. Considering the judgment required for classification of unit holders’ funds as equity and liability, this is considered as a key audit matter.	Our audit procedures included, among others: • We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders funds in the financial statements of an Infrastructure Investment Trust. • We read and assessed the disclosures included in the standalone financial statements for compliance with the relevant requirements of InvIT regulations.
<u>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</u> *(as described in Note 26 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	Our audit procedures included, among others, the following: • We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at

Key audit matters	How our audit addressed the key audit matter
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 transmission license/ solar power purchase agreement, 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.	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, 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, 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 independent valuation expert's methodology, assumptions and estimates used in the calculations. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • In performing the above procedures, we used valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • We read and assessed the disclosures included in the notes to the standalone 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 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 Management of the Investment Manager ('the Management') is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2023, financial performance including other comprehensive income, cash flows and and the movement of the unit holders' funds for the year ended March 31, 2023, the net assets at fair value as at March 31, 2023, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ending March 31, 2023 in accordance with the requirements of the InvIT regulations , Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. This responsibility also includes the design, implementation and maintenance of adequate controls 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, management 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 management either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Management 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 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 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, 2023 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.

(This space has been intentionally left blank)

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 Other Comprehensive Income are in agreement with the books of account;

(c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations.

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Trust.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number: 111757
UDIN: 23111757BGYQJU3534
Place of Signature: Pune
Date: May 12, 2023

INDIA GRID TRUST
BALANCE SHEET AS AT 31 MARCH 2023
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.49	0.92
Intangible assets	4	64.66	75.74
Investment in subsidiaries	6	44,921.40	42,734.91
Financial assets			
i. Investments	7	3,071.84	6,231.37
ii. Loans	8	1,56,914.84	1,32,476.19
iii. Other financial assets	9	118.30	456.90
Other non-current assets	10	41.91	31.83
		2,05,133.44	**1,82,007.86**
Current assets			
Financial assets			
i. Investments	7	69.74	-
ii. Cash and cash equivalent	11	1,949.33	7,846.97
iii. Bank Balances other than (ii) above	12	3,110.76	2,322.58
iv. Other financial assets	9	6,190.18	3,261.35
Other current assets	10	4.90	-
		11,324.91	**13,430.90**
Total assets		**2,16,458.35**	**1,95,438.76**
EQUITY AND LIABILITIES			
Equity			
Unit capital	13	65,903.15	65,903.15
Other equity	14		
Retained earnings/ (accumulated deficit)		3,296.07	2,293.62
Total unit holders' equity		**69,199.22**	**68,196.77**
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	1,35,674.58	1,07,486.42
		1,35,674.58	**1,07,486.42**
Current liabilities			
Financial liabilities			
i. Borrowings	15	9,256.73	17,215.53
ii. Trade payables	16		
a. Total outstanding dues of micro and small enterprises		1.58	-
b. Total outstanding dues of creditors other than micro and small enterprises		73.83	55.87
iii. Other financial liabilities	17	2,238.26	2,483.37
Other current liabilities	18	14.15	0.80
		11,584.55	**19,755.57**
Total liabilities		**1,47,259.13**	**1,27,241.99**
Total equity and liabilities		**2,16,458.35**	**1,95,438.76**
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 12 May 2023

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 12 May 2023

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 12 May 2023

Navin Sharma
Chief Financial Officer

Place : Mumbai
Date : 12 May 2023

INDIA GRID TRUST
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2023	31 March 2022
INCOME			
Revenue from operations	20	21,807.67	20,025.39
Dividend income from subsidiaries		221.90	282.66
Income from investment in mutual funds		74.57	55.26
Interest income on investment in fixed deposits		184.61	106.52
Other income	21	-	19.03
Total income (I)		**22,288.75**	**20,488.86**
EXPENSES			
Legal and professional fees		102.15	71.69
Annual listing fee		11.38	9.83
Rating fee		24.77	28.36
Valuation expenses		5.35	8.25
Trustee fee		6.75	3.32
- Statutory audit fees		5.54	5.43
- Other services (including certification)		0.38	0.64
Other expenses	22	33.37	21.79
Depreciation and amortization expense	24	12.31	1.75
Finance costs	23	10,009.55	9,432.83
Impairment of investment in subsidiaries	26	1,879.20	1,672.75
Total expenses (II)		**12,090.75**	**11,256.64**
Profit before tax (III=I-II)		**10,198.00**	**9,232.22**
Tax expense	19		
Current tax		31.88	23.62
Deferred tax		-	-
Income tax for earlier years		0.08	-
Tax expense (IV)		**31.96**	**23.62**
Profit for the year (III-IV)		**10,166.04**	**9,208.60**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**10,166.04**	**9,208.60**
Earnings per unit			
Basic and diluted (in Rs.)	25	14.52	13.29
(Computed on the basis of profit for the year)			
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 12 May 2023

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 12 May 2023

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 12 May 2023

Navin Sharma
Chief Financial Officer
Place : Mumbai
Date : 12 May 2023

INDIA GRID TRUST
STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2023
(All amounts in Rs. million unless otherwise stated)

A. Unit capital	**Nos. in million**	**Rs. in million**
Balance as at 01 April 2021	**583.49**	**53,145.69**
Units issued during the year (Refer note 13)	116.69	12,836.49
Issue expenses	-	(79.03)
Balance as at 31 March 2022	**700.18**	**65,903.15**
Units issued during the year (Refer note 13)	-	-
Issue expenses	-	-
Balance as at 31 March 2023	**700.18**	**65,903.15**

(Rs. in million)

B. Other equity	**Retained earnings/ (Accumulated deficit)**	**Total other equity**
Balance as at 01 April 2021	**1,951.03**	**1,951.03**
Profit for the year	9,208.60	9,208.60
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(8,866.01)	(8,866.01)
Balance as at 31 March 2022	**2,293.62**	**2,293.62**
Profit for the year	10,166.04	10,166.04
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(9,163.59)	(9,163.59)
As at 31 March 2023	**3,296.07**	**3,296.07**

Note:
The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after 31 March 2023.

The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 12 May 2023

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 12 May 2023

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 12 May 2023

Navin Sharma
Chief Financial Officer

Place : Mumbai
Date : 12 May 2023

INDIA GRID TRUST
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023
(All amounts in Rs. million unless otherwise stated)

	31 March 2023	31 March 2022
A. Cash flow (used in) operating activities		
Net profit as per statement of profit and loss	**10,166.04**	**9,208.60**
Adjustment for taxation	31.96	23.62
Profit before tax	**10,198.00**	**9,232.22**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	12.31	1.75
Impairment of investment in subsidiaries	1,879.20	1,672.75
Interest income on non convertible debentures	(276.17)	(467.21)
Finance cost	10,009.55	9,432.83
Interest income on loans given to subsidiaries	(21,531.50)	(19,558.18)
Dividend income from subsidiaries	(221.90)	(282.66)
Income from investment in mutual funds	(74.57)	(55.26)
Interest income on investment in fixed deposits	(184.61)	(106.52)
Operating loss before working capital changes	**(189.69)**	**(130.28)**
Movements in working capital :		
- trade payables	19.54	55.87
- other current and non-current financial liabilities	(6.89)	(381.64)
- other current and non-current liabilities	13.35	(9.16)
- other current and non-current financial asset	(2.31)	(34.84)
- other current and non-current asset	(3.05)	(3.42)
Changes in working capital	**20.64**	**(373.19)**
Cash (used in) operations	**(169.05)**	**(503.47)**
Direct taxes paid (net of refunds)	(43.89)	(32.32)
Net cash flow (used in) operating activities (A)	**(212.94)**	**(535.79)**
B. Cash flow (used in) investing activities		
Purchase of property plant and equipment (including capital work-in-progress)	(0.80)	(76.52)
Purchase of equity shares/NCD/CCD / loan of subsidiaries	(1,126.27)	(6,997.63)
Loans given to subsidiaries	(28,213.83)	(26,827.23)
Loans repaid by subsidiaries	4,028.46	5,713.00
Interest income on loans given to subsidiaries	18,650.39	16,885.69
Dividend received from subsidiaries	221.90	282.66
Interest income on investment in fixed deposits	139.20	64.39
Income from investment in mutual funds	74.57	55.26
Investment in mutual funds	(19,965.61)	(44,432.58)
Proceeds from mutual funds	19,895.87	44,432.58
Investment in fixed deposits (net)	(449.58)	(1,899.53)
Net cash flow (used in) investing activities (B)	**(6,745.70)**	**(12,799.91)**
C. Cash flow (used in)/from financing activities		
Proceeds from issue of unit capital	-	12,836.49
Unit issue expense incurred	-	(79.03)
Proceeds of long term borrowings	37,699.99	51,600.00
Repayment of long term borrowings	(17,433.20)	(31,440.18)
Payment of upfront fees of long term borrowings	(156.51)	(272.57)
Finance costs	(9,887.35)	(9,503.03)
Payment of distributions to unitholders	(9,161.93)	(8,864.21)
Net cash flow (used in)/from financing activities (C)	**1,061.00**	**14,277.47**
Net change in cash and cash equivalents (A + B + C)	**(5,897.64)**	**941.77**
Cash and cash equivalents as at beginning of year (D)	7,846.97	6,905.20
Cash and cash equivalents as at the end of year (A + B + C + D)	**1,949.33**	**7,846.97**

INDIA GRID TRUST
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023
(All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	**31 March 2023**	**31 March 2022**
Balances with banks:		
- On current accounts ^	15.33	7,846.97
- Cheques on hand	-	-
- Deposit with original maturity of less than 3 months	1,934.00	-
Cash in hand	-	-
Total cash and cash equivalents (refer note 11)	**1,949.33**	**7,846.97**

^ Out of total amount, Rs. 13.04 million (31 March 2022: Rs. 11.38 million) pertains to unclaimed distribution to unitholders.

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

Particulars	**Long term borrowings (Including current maturities)**
01 April 2021	**1,06,333.30**
Cash flow	
- Interest	(9,503.03)
- Proceeds/(repayments)	19,887.25
Accrual	8,965.62
31 March 2022	**1,25,683.14**
Cash flow	
- Interest	(9,887.35)
- Proceeds/(repayments)	20,110.28
Accrual	10,009.57
31 March 2023	**1,45,915.64**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 12 May 2023

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 12 May 2023

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 12 May 2023

Navin Sharma
Chief Financial Officer
Place : Mumbai
Date : 12 May 2023

INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts in Rs. million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars
(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

(Rs. in million)

Particulars	31 March 2023		31 March 2022	
	Book value	Fair value	Book value	Fair value
A. Assets	2,16,458.35	2,38,429.94	1,95,438.76	2,20,394.66
B. Liabilities (at book value)	1,47,259.13	1,47,259.13	1,27,241.99	1,27,241.99
C. Net Assets (A-B)	69,199.22	91,170.81	68,196.77	93,152.67
D. Number of units	700.18	700.18	700.18	700.18
E. NAV (C/D)	98.83	130.21	97.40	133.04

Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Trust. The fair value of all these revenue-generating assets is determined using this method. The Trust holds 100% equity/beneficial interest in all SPVs except PrKTCL, in which it holds 74% with the balance 26% held by PGCIL and accounted for as non-controlling interest in the financial statements.

Project wise breakup of fair value of assets as at 31 March 2023 **(Rs. in million)**

Project	31 March 2023	31 March 2022
Indigrid Limited	54,281.67	47,499.06
Indigrid 1 Limited	47,243.47	48,175.26
Indigrid 2 Limited	15,218.70	15,031.54
Patran Transmission Company Limited	2,722.06	2,723.03
East North Interconnection Company Limited	11,803.75	12,141.93
Gurgaon-Palwal Transmission Limited	12,166.19	12,505.91
Jhajjar KT Transco Private Limited	3,334.96	3,550.85
Parbati Koldam Transmission Company Limited	6,539.18	9,792.84
NER II Transmission Limited	53,410.65	53,811.13
IndiGrid Solar-I (AP) Private Limited	3,302.01	4,117.89
IndiGrid Solar-II (AP) Private Limited	3,501.42	4,116.47
Raichur Sholapur Transmission Company Private Limited*	2,776.62	-
Khargone Transmission Limited#	16,650.89	-
Subtotal	**2,32,951.57**	**2,13,465.91**
Assets (in IndiGrid)	5,478.37	6,928.75
Total assets	**2,38,429.94**	**2,20,394.66**

* The Trust has acquired Raichur Sholapur Transmission Company Private Limited with effect from 09 November 2022
# The Trust has acquired Khargone Transmission Limited with effect from 02 March 2023

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	31 March 2023	31 March 2022
Total comprehensive income (as per the statement of profit and loss)	10,166.04	9,208.60
Add/ (Less): other changes in fair value not recognized in total comprehensive income	(2,984.31)	(4,818.90)
Total Return	**7,181.73**	**4,389.70**

Notes:
1. Fair value of assets as at 31 March 2023 and as at 31 March 2022 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.

2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 27A.

INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts in Rs. million unless otherwise stated)

Disclosures pursuant to SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations)

A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

Description	**Year ended 31 March 2023 (Audited)**	**Year ended 31 March 2022 (Audited)**
Cash flows received from the Portfolio Assets in the form of interest	**17,768.08**	**16,885.69**
Cash flows received from the Portfolio Assets in the form of dividend	221.90	282.66
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	259.18	161.96
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,665.40	4,132.52
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at the IndiGrid level (A)	**19,914.56**	**21,462.83**
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(10,236.69)	(9,371.42)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(31.96)	(23.62)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(597.79)	(2,609.64)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	(35.00)
Total cash outflows / retention at IndiGrid level (B)	**(10,866.44)**	**(12,039.68)**
Net Distributable Cash Flows (C) = (A+B)	**9,048.12**	**9,423.15**

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1. Trust information

India Grid Trust ("the Trust" or "IndiGrid") is an irrevocable trust settled by Sterlite Power Transmission Limited (the "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").

With effect from September 20, 2020, Esoteric II Pte. Limited has also been nominated as 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/ solar assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2023, IndiGrid has following project entities ("Special Purpose Vehicles" or "SPVs") or Transmission infrastructure projects on Build, Own, Operate and Maintain ('BOOM') or Build, Own and Operate (BOO) basis:

1. Bhopal Dhule Transmission Company Limited ('BDTCL')
2. Jabalpur Transmission Company Limited ('JTCL')
3. RAPP Transmission Company Limited ('RTCL')
4. Purulia & Kharagpur Transmission Company Limited ('PKTCL')
5. Maheshwaram Transmission Limited ('MTL')
6. Patran Transmission Company Limited ('PTCL')
7. NRSS XXIX Transmission Limited ('NTL')
8. Odisha Generation Phase-II Transmission Limited ('OGPTL')
9. East-North Interconnection Company Limited ('ENICL')
10. Gurgaon-Palwal Transmission Limited ('GPTL')
11. Parbati Koldam Transmission Company Limited ('PrKTCL')
12. NER II Transmission Limited ('NER')
13. Kallam Transmission Limited ('KTL')
14. Raichur Solapur Transmission Company Private Limited ('RSTCPL')
15. Khargone Transmission Limited ('KgTL')

As at March 31, 2023, IndiGrid has following project entities which are transmission infrastructure projects developed on Design, Build, Finance, Operate and Transfer ('DBFOT') basis:

1. Jhajjar KT Transco Private Limited ('JKTPL')

These SPVs have executed Transmission Services Agreements ("TSAs") with Long term transmission customers under which the SPVs have to maintain the transmission infrastructure for 25 or 35 years post commissioning.

As at March 31, 2023, following project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis:

1. IndiGrid Solar – I (AP) Private Limited ('IndiGrid Solar – I')
2. IndiGrid Solar – II (AP) Private Limited ('IndiGrid Solar – II')

These SPVs have executed Power Purchase Agreements ("PPAs") with Solar Energy Corporation Limited ('SECI') for sale of electricity for 25 years post commissioning.

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 authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 12 May 2023.

2. Significant Accounting Policies

2.1 Basis of preparation

These financial statements are the separate financial statements of the Trust and comprise of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit Holders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2023, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended and a summary of significant accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The financial statements have been prepared on a historical cost basis, except for certain assets which have been measured at fair value.

The financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.As at March 31, 2023, current liabilities exceed the current assets of the Trust because of current maturity of the long-term borrowings. Trust is exploring the options to refinance the current maturity of the long-term borrowing when they become due for repayment. As per regulation 20 of INVIT regulations 2014, the Trust is eligible for a total debt (net of cash and cash equivalents) of 70% to AUM. As at March 31, 2023, the total debt (net of cash and cash equivalents) to AUM is within the prescribed limits

2.2 Summary of significant accounting policies

The following is the summary of significant accounting policies applied by the Trust in preparing its financial statements:

a) Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Trust has identified twelve months as its operating cycle.

b) Foreign currencies

The Trust's financial statements are presented in INR, which is its functional currency. The Trust does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust 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.

c) 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 hierarchy (Note 27B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 26)
- Financial instruments (including those carried at amortised cost) (Note 27A)

d) Revenue Recognition

The specific recognition criteria described below must be met before revenue is recognised.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or

a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Trust estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
For compulsory convertible debentures being equity instrument, the interest income is recognised on the basis of actual interest rate.
For financial assets at fair value through profit or loss which are carried in the balance sheet at fair value, interest income is recognised in the statement of profit and loss when right to receive is established.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

e) 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 group 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 liability method on temporary differences between the tax bases 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;
- 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized 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 utilized.

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, which, among other things, reflect the potential impact of climate-related development on the business, such as increased costs as a result of measures to reduce carbon emission.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the amount of sales/value added/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 receivables or payables in the balance sheet.

f) Property, plant and equipment

Capital work in progress, property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost 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 Company 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:

(Life in number of years)

Asset Category	Useful Life considered	Useful life (Schedule II#)
Data processing equipments	3	3-6

g) 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.

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) Leases

The Trust 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.

Trust as lessee

The Trust applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Trust 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 Trust 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 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.

Lease Liabilities

At the commencement date of the lease, the Trust 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 Trust 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 Trust 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 Trust 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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

j) 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 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.

The Trust assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

k) 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.

l) Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. Investments accounted for at cost which are held for sale are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

m) 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. Trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' 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 and loans given to subsidiaries (Refer Note 8 and 9)

Debt instrument 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 recognized 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 Trust does not have financial assets which are subsequently measured at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortized 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').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Trust may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Trust decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Trust may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized 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

Majority of the financial assets of the Trust which are not reflected at fair value pertain to investments in/ loans to subsidiaries and other receivables. Considering the nature of business, the Trust does not foresee any credit risk on its investments/ loans given to subsidiaries. However, these subsidiaries are SPV entities having Power Purchase Agreement with Long Term Transmission Customers for a period of 25/35 years. Hence, this needs to be tested for impairment. Majority of the other receivable pertain to receivable from subsidiary companies only. Also, the Trust does not have any history of impairment of other receivables.

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 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 recognized 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.

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.

This category generally applies to borrowings. For more information refer Note 15.

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.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative cause some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Trust does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Trust's senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	**Revised Classification**	**Accounting Treatment**
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

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.

n) 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, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Trust's cash management.

o) Cash distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders equity.

p) 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.

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(All amounts in Rs. million unless otherwise stated)

Note 3: Property, plant and equipment (PPE)

Particulars	Data Processing Equipment	Total
Gross block		
As at 01 April 2021	-	-
Additions	1.29	1.29
Disposals	-	-
As at 31 March 2022	**1.29**	**1.29**
Additions	-	-
Disposals	-	-
As at 31 March 2023	**1.29**	**1.29**
Depreciation		
As at 01 April 2021	-	-
Charge for the year	0.37	0.37
Disposals	-	-
As at 31 March 2022	**0.37**	**0.37**
Charge for the year	0.43	0.43
Disposals	-	-
As at 31 March 2023	**0.80**	**0.80**
Net Block		
As at 31 March 2022	**0.92**	**0.92**
As at 31 March 2023	**0.49**	**0.49**

Note 4: Intangible Assets

Particulars	Intangible assets
Gross block	
As at 01 April 2021	-
Additions	77.12
Disposals	-
As at 31 March 2022	**77.12**
Additions	0.80
Disposals	-
As at 31 March 2023	**77.92**
Amortization	
As at 01 April 2021	-
Charge for the year	1.38
Disposals	-
As at 31 March 2022	**1.38**
Charge for the year	11.88
Disposals	-
As at 31 March 2023	**13.26**
Net Block	
As at 31 March 2022	**75.74**
As at 31 March 2023	**64.66**

Note 5: Capital work-in-progress (CWIP)

	31 March 2023	31 March 2022
Opening balance	-	1.89
Additions	-	-
Transfer / capitalised / disposed	-	(1.89)
Total	**-**	**-**

INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts in Rs. million unless otherwise stated)

Note 6: Investments in subsidiaries

	31 March 2023	31 March 2022
Equity investments, at cost (unquoted)		
Indigrid Limited ("IGL")		
[17.67 million (31 March 2022: 17.67 million) equity shares of Rs 10 each fully paid-up] (refer note 7)	6,049.09	1,929.22
Less: Provision for impairment (Refer Note 26)	(5,494.55)	(1,929.22)
	554.54	-
Indigrid 1 Limited ("IGL1")	14,377.09	14,041.18
[94.42 million equity shares (31 March 2022: 93.35 million) of Rs. 10 each fully paid up]		
Indigrid 2 Limited ("IGL2")	536.84	536.84
[26.05 million equity shares (31 March 2022: 26.05 million) of Rs. 10 each fully paid up]		
Patran Transmission Company Limited ("PTCL")	735.53	735.53
[50 million (31 March 2022: 50 million) equity shares of Rs 10 each fully paid-up]		
East-North Interconnection Company Limited ("ENICL")	1,290.26	1,290.26
[1.05 million equity shares (31 March 2022: 1.05 million) of Rs. 10 each fully paid up]		
Gurgaon-Palwal Transmission Limited ("GPTL")	909.63	905.79
[0.34 million equity shares (31 March 2022: 0.34 million) of Rs. 10 each fully paid up]		
Jhajjar KT Transco Private Limited ("JKTPL")		
[22.66 million equity shares (31 March 2022: 22.66 million) of Rs. 10 each fully paid up]	1,397.97	1,418.21
Parbati Koldam Transmission Company Limited ("PrKTCL")	3,205.52	3,205.52
[201.90 million equity shares (31 March 2022: 201.90 million) of Rs. 10 each fully paid up]		
NER II Transmission Limited ("NER")	19,536.70	19,280.83
[1.14 million equity shares (31 March 2022: 1.14 million) of Rs. 10 each fully paid up]		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")		
[12.00 million equity shares (31 March 2022: 12.00 million) of Rs. 10 each fully paid up]	63.54	78.73
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	70.42	85.17
[12.00 million equity shares (31 March 2022: 12.00 million) of Rs. 10 each fully paid up]		
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	103.53	-
[80.00 million equity shares (31 March 2022: Nil) of Rs. 10 each fully paid up]		
Khargone Transmission Limited ("KgTL")	135.13	-
[0.77 million equity shares (31 March 2022: Nil) of Rs. 10 each fully paid up]		
Preference shares, at cost (unquoted)		
Indigrid Limited ("IGL") (formerly known as "Sterlite Grid 1 Limited")		
[27.06 million (31 March 2022: 27.06 million) 0.01% Optionally convertible redeemable non cumulative preference shares ("OCRPS") of Rs. 10 each fully paid-up] *	1,001.96	1,001.96
Less: Provision for impairment (Refer Note 26)	-	(1,001.96)
	1,001.96	**-**

* 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.

Compulsorily-convertible debentures (unquoted) (at amortised cost)		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")		
[81.63 million compulsorily convertible debentures (31 March 2022: 81.63 million) of Rs. 10 each]	472.74	550.81
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	530.00	606.04
[81.00 million compulsorily convertible debentures (31 March 2022: 81.00 million) of Rs. 10 each]		
Total non-current investments	**44,921.40**	**42,734.91**

(All amounts in Rs. million unless otherwise stated)

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership interest %	
		31 March 2023	31 March 2022
Directly held by the Trust:			
Indigrid Limited ("IGL")	India	100%	100%
Indigrid 1 Limited ("IGL1") ^^	India	100%	100%
Indigrid 2 Limited ("IGL2") ^^	India	100%	100%
Patran Transmission Company Limited ("PTCL")	India	100%	100%
East-North Interconnection Company Limited	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL")[1]	India	49%	49%
Jhajjar KT Transco Private Limited ("JKTPL")	India	100%	100%
Parbati Koldam Transmission Company Limited ('PrKTCL')[2]	India	74%	74%
NER II Transmission Limited ("NER")[3]	India	49%	49%
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")[4]	India	100%	100%
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")[4]	India	100%	100%
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	India	100%	0%
Khargone Transmission Limited ('KgTL')[6]	India	49%	0%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited ("BDTCL")	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")	India	100%	100%
Kallam Transmission Limited ("KTL")[5]	India	100%	100%

1. The Trust acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ('GPTL') with effect from 28 August 2020 from Sterlite Power Transmission Limited (referred as "the seller") pursuant to Share purchase Agreement dated August 28, 2020 (“SPA”). The Trust had finalised purchase consideration for acquisition of entire stake in GPTL and had entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the seller. The Trust had beneficial interest based on the rights available to it under the SPA.

2. The Trust acquired 74% of paid up equity capital of Parbati Koldam Transmission Company Limited ('PrKTCL') with effect from January 08, 2021 from Reliance Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share purchase Agreement dated November 28, 2020 (“SPA”). The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited (“PGCIL”).

3. The Trust acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from March 25, 2021 from Sterlite Power Transmission Limited (SPTL)) and Sterlite Grid 4 Limited (‘SGL4’), (together referred as "the Selling Shareholders") pursuant to Share purchase Agreement dated March 05, 2021, as amended on March 25, 2021 (“SPA”). The Trust had finalised purchase consideration for acquisition of entire stake in NER and had entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. The Trust had beneficial interest based on rights available to it under SPA

4. The Trust acquired 100% of paid up equity capital of IndiGrid Solar-I (AP) Private Limited (('ISPL1') and IndiGrid Solar-II (AP) Private Limited ('ISPL2') with effect from July 13, 2021 from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L (together referred as ""the Selling Shareholders"") pursuant to Share Purchase Agreement dated December 18,2020 (“SPA”).

5. The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 (“IndiGrid Consortium”) by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on Novmeber 30, 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on December 28, 2021 pursuant to Share Purchase Agreement (“SPA”). The project is currently under development with scheduled commissioning on September 2023."

6. The Trust acquired 49% of paid up equity capital of Khargone Transmission Limited ('KgTL') with effect from 02 March 2023 from Sterlite Power Transmission Limited (referred as "the seller") pursuant to Share Purchade Agreement dated January 21, 2023 (“SPA”). The Trust has finalised purchase consideration for acquisition of entire stake in KgTL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in KgTL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

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INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts in Rs. million unless otherwise stated)

Note 7: Investments

	31 March 2023	31 March 2022
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)		
Indigrid Limited ("IGL")	3,071.84	6,915.54
(665.82 million (31 March 2022: 665.82 million) 0.01% Non-convertible debentures of Rs 10 each)#		
Less: Provision for impairment (Refer Note 26)	-	(684.17)
	3,071.84	**6,231.37**
Total	**3,071.84**	**6,231.37**
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments		
Aditya Birla Sun Life Overnight Fund -Growth-Direct Plan - 4,088.88 units	4.96	-
HDFC Overnight Fund -Growth- Direct plan - 4,222.41 units	14.05	-
ICICI Prudential Liquid Fund - Direct Plan-Growth Option - 57,964.45 units	19.31	-
ICICI Prudential Overnight Fund -Growth- Direct plan - 1,220.51 units	1.47	-
Kotak Overnight Fund -Growth- Direct plan - 3,097.41 units	3.70	-
Nippon India Overnight Fund - Direct Growth Plan - 2,17,963.91 units	26.25	-
Total	**69.74**	**-**

Non Convertible debenture (NCD) of Face value of Rs. 10 each were issued by Indigrid Limited and were redeemable on or after July, 2024. During the current year, the due date of redemption of NCD was revised to July, 2033. Since the interest rate for the NCD is below market rate, Rs. 4,119.87 million has been re-classified as equity contribution in subsidiary disclosed under investment in subsidiary.

Note 8: Loans (unsecured, considered good)

	31 March 2023	31 March 2022
Non-current		
Loan to subsidiaries (refer note 28) *	1,56,914.84	1,32,476.19
Total	**1,56,914.84**	**1,32,476.19**

Details of loan to subsidiaries	**Rate of Interest**	**Secured/ unsecured**	**31 March 2023**	**31 March 2022**
Bhopal Dhule Transmission Company Limited	15.00%	Unsecured	17,149.32	8,825.32
Jabalpur Transmission Company Limited	15.00%	Unsecured	19,167.86	19,167.86
Maheshwaram Transmission Limited	15.00%	Unsecured	3,943.81	3,943.81
RAPP Transmission Company Limited	15.00%	Unsecured	2,020.54	2,053.52
Purulia & Kharagpur Transmission Company Limited	15.00%	Unsecured	3,523.45	3,612.50
Patran Transmission Company Limited	15.00%	Unsecured	1,566.10	1,571.86
NRSS XXIX Transmission Limited	15.75%	Unsecured	23,743.64	24,288.06
Odisha Generation Phase-II Transmission Limited	15.00%	Unsecured	10,951.24	10,951.24
East North Interconnection Company Limited	15.00%	Unsecured	8,269.83	8,410.97
Gurgaon-Palwal Transmission Limited	15.00%	Unsecured	9,783.28	9,783.28
Jhajjar KT Transco Private Limited	15.00%	Unsecured	1,462.52	1,549.81
Parbati Koldam Transmission Company Limited	9.20%	Unsecured	2,901.65	3,481.42
NER II Transmission Limited	15.00%	Unsecured	28,105.73	28,105.71
IndiGrid Solar-I (AP) Private Limited	15.00%	Unsecured	2,628.22	2,841.34
IndiGrid Solar-II (AP) Private Limited	15.00%	Unsecured	2,738.95	2,776.51
Indigrid Limited	15.00%	Unsecured	827.72	583.23
Indigrid 1 Limited	15.75%	Unsecured	0.02	93.03
Indigrid 2 Limited	15.00%	Unsecured	256.06	253.12
Kallam Transmission Limited	15.50%	Unsecured	903.60	183.60
Raichur Sholapur Transmission Company Private Limited	14.00%	Unsecured	2,083.36	-
Khargone Transmission Limited	14.00%	Unsecured	14,887.94	-
Total			**1,56,914.84**	**1,32,476.19**

* Loans are non-derivative financial assets which are repayable by subsidiaries upon expiry of period of their respective Transmission Services & Power Purchase Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice.

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INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts in Rs. million unless otherwise stated)

Note 9: Other financial assets (unsecured, considered good) (carried at amortised cost)

	31 March 2023	31 March 2022
Non-Current		
Security deposits	38.90	38.90
Other bank balances (refer note 12)#	79.40	418.00
Total	**118.30**	**456.90**
Current		
Interest receivable from subsidiaries (refer note 28)	6,071.90	3,190.79
Advances receivable in cash or kind	4.45	2.19
Interest accrued on deposits	113.73	68.32
Others	0.10	0.05
Total	**6,190.18**	**3,261.35**

Includes amount of Rs 79.40 million (31 March 2022: NIL) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 10: Other assets (unsecured, considered good)

	31 March 2023	31 March 2022
Non-Current		
Advance income tax, including TDS (net of provisions)	40.34	28.41
Others	1.57	3.42
Total	**41.91**	**31.83**
Current		
Others	4.90	-
Total	**4.90**	**-**

Note 11: Cash and cash equivalents (carried at amortized cost)

	31 March 2023	31 March 2022
Balance with banks		
- in current accounts ^	15.33	7,846.97
Deposit with original maturity of less than 3 months	1,934.00	-
Total	**1,949.33**	**7,846.97**

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.

^ Out of total amount, Rs. 13.04 million (31 March 2022: Rs. 11.38 million) pertains to unclaimed distribution to unitholders.

Note 12: Other bank balances

	31 March 2023	31 March 2022
Non-Current		
Bank deposits with original maturity of more than 12 months	79.40	418.00
Amount disclosed under head "other non current financial asset" (refer note 9)	(79.40)	(418.00)
Total	**-**	**-**
Current		
Deposit with original maturity for more than 3 months but less than 12 months #	1,927.94	1,092.08
Deposit with original maturity for more than 12 months#	1,182.82	1,230.50
Total	**3,110.76**	**2,322.58**

Includes amount of 2,993.76 million (31 March 2022: Rs. 2,322.58 million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 13: Unit Capital

	31 March 2023	31 March 2022
a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period	**Number of units (In million)**	**Amount (Rs. in million)**
As at 01 April 2021	583.49	53,145.69
Units issued during the year (refer note below)	116.69	12,836.49
Issue expenses (refer note below)	-	(79.03)
As at 31 March 2022	**700.18**	**65,903.15**
Issued during the year	-	-
As at 31 March 2023	**700.18**	**65,903.15**

Note:

i) The Trust offered an issue of up to 116,695,404 units of India Grid Trust ("Indigrid" and such units, the "units"), for cash at a price of Rs. 110.00 per unit (the "issue price"), aggregating to Rs. 12,836.49 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "Issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021, which was extended to 16 April 2021. The Allotment Committee of the Board of Directors of IndiGrid Investment Managers Limited ('Investment Manager'), considered and approved allotment of 116,695,404 rights units to the eligible unitholders of IndiGrid on 22 April 2021.

ii) Issue expenses of Rs. 79.03 million incurred in connection with issue of units had been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

b. 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.

c. Unitholders holding more than 5 percent Units in the Trust	**31 March 2023**		**31 March 2022**	
	(Nos. in million)	**% holding**	**(Nos. in million)**	**% holding**
Esoteric II Pte. Limited	165.90	23.69%	165.90	23.69%
Government of Singapore	140.18	20.02%	140.18	20.02%
Larsen And Toubro Limited	39.02	5.57%	38.07	5.44%

d. 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.

Note 14: Other Equity

	31 March 2023	31 March 2022
Retained earnings/ (Accumulated deficit)		
Balance as per last financial statements	2,293.62	1,951.03
Add: Profit for the year	10,166.04	9,208.60
Less: Distribution paid to unitholders	(9,163.59)	(8,866.01)
Closing balance	**3,296.07**	**2,293.62**

Retained earnings are the profits earned by the Trust till date, less distribution paid to unitholder

(All amounts in Rs. million unless otherwise stated)

Note 15: Long term borrowings (carried at amortised cost)

	31 March 2023	31 March 2022
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,886.75	9,872.40
7.11% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
8.60% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A and (i) below)	4,961.90	-
7.917% Non-convertible debentures (secured) (refer note A and (i) below)	4,970.49	-
7.53% Non-convertible debentures (secured) (refer note A and (i) below)	2,494.26	-
9.10% Non-convertible debentures (secured) (refer note A below)	2,996.63	2,976.28
8.40% Non-convertible debentures (secured) (refer note A below)	-	3,497.63
6.72% Non-convertible debentures (secured) (refer note A below)	8,477.66	8,470.48
6.52% Non-convertible debentures (secured) (refer note A below)	3,991.70	1,488.66
7.00% Non-convertible debentures (secured) (refer note A below)	2,496.24	2,493.70
7.25% Non-convertible debentures (secured) (refer note A below)	1,496.17	1,494.65
7.40% Non-convertible debentures (secured) (refer note A below)	995.09	993.54
7.32% Non-convertible debentures (secured) (refer note A below)	3,990.50	3,991.06
8.50% Non-convertible debentures (secured) (refer note A below)	-	3,982.53
	53,607.39	**46,110.93**
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	82,067.19	61,375.49
	82,067.19	**61,375.49**
Total non-current borrowings	**1,35,674.58**	**1,07,486.42**
Current maturities		
8.85% Non-convertible debentures (secured) (refer note A below)	-	1,989.20
9.10% Non-convertible debentures (secured) (refer note A below)	-	13,993.83
8.40% Non-convertible debentures (secured) (refer note A and (i) below)	3,499.92	-
8.50% Non-convertible debentures (secured) (refer note A and (i) below)	3,991.21	-
Indian rupee loan from banks (secured) (refer note D and (ii) below)	1,765.60	1,232.50
Total current borrowings	**9,256.73**	**17,215.53**
The above amount includes :		
Secured borrowings	1,44,931.31	1,24,701.95
Unsecured borrowings	-	-
Total short term borrowings	**1,44,931.31**	**1,24,701.95**

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended 31 March 2023.
(ii) During the year ended 31 March 2023 the Trust has taken new Indian rupee loan from banks of Rs. 22,700 million (31 March 2022: Rs. 27,600 million).

(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) Pledge of 99% over the equity share capital of all SPVs except pledged of 73% over the equity share capital of PrKTCL.
(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

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(All amounts in Rs. million unless otherwise stated)

The below table shows the maturity profile of outstanding NCD of the Trust the principal of which is repayable in full at the time of maturity :

Rate of Interest	Repayment Commencement Date	2023-2024	2024-2025	2025-2026	2026-2027	2027-28	2028-2029 & onward
3,000 9.10% Non-convertible debentures of Rs. 10,00,000 each	29 July 2024	-	3,000.00	-	-		-
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	28 February 2028	-	-	-	-	5,000.00	
4,000 8.50% Non-convertible debentures of Rs. 10,00,000 each	01 March 2024	4,000.00	-	-	-		-
2,500 7.00% Non-convertible debentures of Rs. 10,00,000 each	28 June 2024	-	2,500.00	-	-		-
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	05 August 2025	-	-	2,500.00	-		-
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	27 June 2025	-	-	1,500.00	-		-
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	26 December 2025	-	-	1,000.00	-		-
2,500 8.60% Non-convertible debentures of Rs. 10,00,000 each	31 August 2028	-	-	-	-		2,500.00
50,000 7.917% Non-convertible debentures of Rs. 100,000 each	28 February 2031	-	-	-	-		5,000.00
2,500 8.40% Non-convertible debentures of Rs. 10,00,000 each	14 June 2023	2,500.00	-	-	-		-
1,000 8.40% Non-convertible debentures of Rs. 10,00,000 each	16 June 2023	1,000.00	-	-	-		-
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	27 June 2031	-	-	-	-		4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	14 September 2026	-	-	-	8,500.00		-
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	07 April 2025	-	-	4,000.00	-		-
4,350 7.11% Non-convertible debentures of Rs. 10,00,000 each	14 February 2029	-	-	-	-		4,350.00

Public NCD

Rate of Interest	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032
6.65% Category I & II	06 May 2024	0.01	-	-	-
6.75% Category III & IV	06 May 2024	101.82	-	-	-
7.45% Category I & II	06 May 2026	-	859.85	-	-
7.6% Category III & IV	06 May 2026	-	964.74	-	-
7.7% Category I & II	06 May 2028	-	-	1,004.25	-
7.9% Category III & IV	06 May 2028	-	-	409.09	-
7.49% Category I & II	06 May 2028	-	-	4.72	-
7.69% Category III & IV	06 May 2028	-	-	120.34	-
7.95% Category I & II	06 May 2031	-	-	-	126.46
8.2% Category III & IV	06 May 2031	-	-	-	5,991.84
7.72% Category I & II	06 May 2031	-	-	-	4.72
7.97% Category III & IV	06 May 2031	-	-	-	412.18

(B) Term loan from bank

The Indian rupee term loan from bank carries interest at the rate of 7.00% to 8.40% payable monthly. Loan amount installments shall be repayable as per the payment schedule over 5 and 15 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) Pledge of 99% over the equity share capital of all SPVs except pledged of 73% over the equity share capital of PrKTCL.
(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

Financial covenants

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 of the respective borrower periodically. For the financial year ended 31 March 2023, 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)

	31 March 2023	31 March 2022
Trade payables		
- total outstanding dues of micro and small enterprises	1.58	-
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 28)	1.92	0.07
- to others	71.91	55.80
Total	**75.41**	**55.87**

Ageing schedule as at 31 March 2023	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
Total outstanding dues of micro and small enterprises	-	0.02	1.56	-	-	-	1.58
Total outstanding dues of creditors other than micro and small enterprises	46.06	25.35	1.74	0.47	0.21	-	73.83
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**46.06**	**25.37**	**3.30**	**0.47**	**0.21**	**-**	**75.41**

Ageing schedule as at 31 March 2022	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
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	34.08	-	21.49	0.30	-	-	55.87
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**34.08**	**-**	**21.49**	**0.30**	**-**	**-**	**55.87**

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
For explanation on the Company's risk management policies, refer note 33.

(All amounts in Rs. million unless otherwise stated)

Note 17: Other financial liabilities (carried at amortised cost)

	31 March 2023	31 March 2022
Current		
Interest accrued but not due on borrowings	984.33	981.19
Distribution payable	13.04	11.38
Payable towards project acquired#		
- To related party (refer note 28)	1,213.10	1,108.97
- To others	27.79	374.92
Others	-	6.91
	2,238.26	**2,483.37**
Total	**2,238.26**	**2,483.37**

Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal Transmission Limited, Parbati Koldam Transmission Company Limited, NER II Transmission Limited, Raichur Sholapur Transmission Company Private Limited and Khargone Transmission Limited pursuant to respective share purchase agreements.

For explanation on the Company's risk management policies, refer note 33.

Note 18: Other current liabilities

	31 March 2023	31 March 2022
Withholding taxes (TDS) payable	14.15	0.78
GST payable	-	0.02
Total	**14.15**	**0.80**

Note 19: Tax Expense

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:	**31 March 2023**	**31 March 2022**
- Current tax	31.88	23.62
- Income tax for earlier years	0.08	-
Income tax expenses reported in the statement of profit and loss	**31.96**	**23.62**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:	**31 March 2023**	**31 March 2022**
Accounting profit before income tax	10,198.00	9,232.22
At India's statutory income tax rate of 42.74% (31 March 2022: 42.74%)	4,358.63	3,945.85
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(4,326.67)	(3,922.23)
Income tax for earlier years	0.08	-
At the effective income tax rate	31.88	23.62
Income tax expense reported in the statement of profit and loss	**31.96**	**23.62**

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Note 20: Revenue from operations

	31 March 2023	31 March 2022
Interest income on loans given to subsidiaries (refer note 28)	21,531.50	19,558.18
Finance income on non-convertible debentures issued by subsidiary on EIR basis	276.17	467.21
Total	**21,807.67**	**20,025.39**

Note 21: Other income

	31 March 2023	31 March 2022
Processing fees on loan given to subsidiary (refer note 28)	-	18.85
Miscellaneous income	-	0.18
Total	**-**	**19.03**

Note 22: Other expenses

	31 March 2023	31 March 2022
Investment management fees (refer note 28)	8.50	6.53
Rates and taxes	16.23	7.91
Insurance expenses	0.11	0.98
Miscellaneous expenses	8.53	6.37
Total	**33.37**	**21.79**

Note 23: Finance Cost

	31 March 2023	31 March 2022
Interest on financial liabilities measured at amortised cost	10,009.53	9,429.84
Other bank and finance charges	0.02	2.99
Total	**10,009.55**	**9,432.83**

Note 24: Depreciation and amortization expense

	31 March 2023	31 March 2022
Depreciation of tangible assets	0.43	0.37
Amortisation of intangible assets	11.88	1.38
Total	**12.31**	**1.75**

Note 25: 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	**31 March 2023**	**31 March 2022**
Profit after tax for calculating basic and diluted EPU (Rs. in million)	10,166.04	9,208.60
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	693.14
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	14.52	13.29

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Note 26: 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 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.

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 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 Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20 October 2016 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.

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), 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. 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 27A.

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Note 27A: Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rs. in million)

Particulars	Carrying value		Fair value	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Financial assets at Amortized cost				
Cash & cash equivalent	1.949.33	7.846.97	1.949.33	7.846.97
Other bank balance	3.190.16	2.740.58	3.190.16	2.740.58
Investment	3.071.84	6.231.37	3.071.84	6.231.37
Loan	1.56.914.84	1.32.476.19	1.56.914.84	1.32.476.19
Other financial assets	6.229.08	3.300.25	6.229.08	3.300.25
Financial assets at Fair Value				
Investments in mutual funds	69.74	-	69.74	-
Total	**1,71,424.99**	**1,52,595.36**	**1,71,424.99**	**1,52,595.36**
Financial liabilities at amortized cost				
Borrowings	1,44,931.31	1,24,701.95	1,44,931.31	1,24,701.95
Trade payables	75.41	55.87	75.41	55.87
Other financial liabilities	2,238.26	2,483.37	2,238.26	2,483.37
Total	**1,47,244.98**	**1,27,241.19**	**1,47,244.98**	**1,27,241.19**

The management has assessed that the financial assets and financial liabilities as at year end are reasonable approximations of their fair values.

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 Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 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.

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 31 March 2023 and 31 March 2022 are as shown below:

Description of significant unobservable inputs to valuation:

(Rs in million)

Significant unobservable inputs	Input for 31 March 2023	Input for 31 March 2022	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
				31 March 2023	31 March 2022
WACC	7.70% to 8.53%	7.55% to 9.12%	+ 0.5%	(10,744.00)	(10,168.42)
			- 0.5%	10,446.00	11,434.87
Tax rate (normal tax and MAT)	Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(580.08)	(520.00)
			- 2%	531.80	471.00
Inflation rate	Revenue(Esclable): 5.00%	Revenue(Esclable): 5.00%	+ 1%	(3,127.86)	(3,173.14)
	Expenses: 2.14% to 4.75%	Expenses: 2.46% to 4.84%	- 1%	2,574.20	2,604.90

Note 27B: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Trust's assets and liabilities:

(Rs. in million)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023 and 31 March 2022:	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)	31 March 2023	-	-	2,26,879.67
	31 March 2022	-	-	2,06,398.37
Investments in mutual funds	31 March 2023	-	69.74	-
	31 March 2022	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3.

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Note 28: 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 Limited (IGL2)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
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) (from 13 July 2021)
IndiGrid Solar-II (AP) Private Limited (ISPL2) (from 13 July 2021)
Kallam Transmission Limited (KTL) (from 28 December 2021)
Raichur Sholapur Transmission Company Private Limited (RSTCPL) (from 9 November 2022)
Khargone Transmission Limited (KgTL) (from 2 March 2023)

(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)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid
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
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid
Indigrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's)
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
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
Twin Star Overseas Limited - Promoter of SPTL
Electron IM Pte. Ltd. - Promoter of IIML

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

Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Jyoti Kumar Agarwal (till 30 September 2022)
Tarun Kataria
Rahul Asthana (till 25 December 2022)
Ashok Sethi
Hardik Shah (from 30 November 2021)
Jayashree Vaidhyanthan (from 30 November 2021)
Ami Momaya (from 27 January 2022)
Pratik Agarwal (till 14 January 2022)
Sanjay Omprakash Nayar (till 27 January 2022)

Directors of SPTL:

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Zhao Haixia (till 31 March 2022)
Anoop Seth
Manish Agarwal (from 17 December 2021)
Arun Lalchand Todarwal (till 24 July 2021)
Kamaljeet Kaur (from 29 June 2022)

Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary) (from 1 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 1 July 2022 till 15 February 2023)
Swapnil Patil (Company Secretary) (till 31 July 2022)

Directors of ATSL:

Rajesh Kumar Dahiya
Ganesh Sankaran
Deepa Rath (from 01 May 2021)
Sanjay Sinha (till 30 April 2021)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong
Madhura Narawane (from 26 January 2022)
Velasco Azonos Cecilio Francisco (till 26 January 2022)

Relative of directors mentioned above:

Sonakshi Agarwal
Jyoti Agarwal
Sujata Asthana (till 25 December 2022)
Mala Todarwal (till 24 July 2021)

INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts in Rs. million unless otherwise stated)

(B) The transactions with related parties during the year are as follows:- **(Rs. in millions)**

Particulars	Relation	31 March 2023	31 March 2022
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	8,324.00	1,185.00
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,500.00	363.91
Maheshwaram Transmission Limited (MTL)	Subsidiary	-	61.40
RAPP Transmission Company Limited (RTCL)	Subsidiary	38.78	73.33
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	88.45
Patran Transmission Company Limited (PTCL)	Subsidiary	-	67.80
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	381.45	487.41
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	5,409.80
East-North Interconnection Company Limited (ENICL)	Subsidiary	-	283.21
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	7,662.38
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	8.30	143.01
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	3,792.24
NER II Transmission Limited (NER)	Subsidiary	-	905.36
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	23.00	2,911.34
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	29.05	2,856.51
Kallam Transmission Limited (KTL)	Subsidiary	720.00	183.60
Indigrid Limited (IGL)	Subsidiary	260.67	242.13
Indigrid 1 Limited (IGL1)	Subsidiary	188.36	93.03
Indigrid 2 Limited (IGL2)	Subsidiary	2.94	17.36
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	2,098.47	-
Khargone Transmission Limited (KgTL)	Subsidiary	14,638.81	-
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	690.40
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,500.00	-
Maheshwaram Transmission Limited (MTL)	Subsidiary	-	18.32
RAPP Transmission Company Limited (RTCL)	Subsidiary	71.77	168.94
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	89.04	242.82
Patran Transmission Company Limited (PTCL)	Subsidiary	5.76	226.23
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	925.87	1,754.36
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	187.93
East-North Interconnection Company Limited (ENICL)	Subsidiary	141.14	914.19
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	630.32
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	95.58	286.86
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	579.75	310.82
NER II Transmission Limited (NER)	Subsidiary	-	105.20
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	236.12	70.00
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	66.62	80.00
Kallam Transmission Limited (KTL)	Subsidiary	-	-
Indigrid Limited (IGL)	Subsidiary	16.18	-
Indigrid 1 Limited (IGL1)	Subsidiary	281.36	-
Indigrid 2 Limited (IGL2)	Subsidiary	-	-
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	15.10	-
Khargone Transmission Limited (KgTL)	Subsidiary	4.15	-
3. Purchase of loan of Khargone Transmission Limited			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	253.28	-
4. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	2,410.28	1,239.73
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,879.29	2,856.80
Maheshwaram Transmission Limited (MTL)	Subsidiary	591.57	589.97
RAPP Transmission Company Limited (RTCL)	Subsidiary	305.14	318.60
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	539.67	557.65
Patran Transmission Company Limited (PTCL)	Subsidiary	235.77	249.67
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	3,818.79	3,920.38
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	1,642.69	1,559.59
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,261.47	1,304.78
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1,467.49	1,437.73
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	225.62	246.67
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	282.34	143.34
NER II Transmission Limited (NER)	Subsidiary	4,215.86	4,180.04
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	533.42	395.64
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	539.89	388.28
Kallam Transmission Limited (KTL)	Subsidiary	55.84	3.33
Indigrid Limited (IGL)	Subsidiary	114.54	70.03
Indigrid 1 Limited (IGL1)	Subsidiary	35.51	4.75
Indigrid 2 Limited (IGL2)	Subsidiary	93.12	91.22
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	114.46	-
Khargone Transmission Limited (KgTL)	Subsidiary	168.74	-
5. Dividend income from subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	201.90	282.66
Jhajjar Transco Private Limited (JKTPL)	Subsidiary	20.00	-
6. Loan arrangement fees received from subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	18.85
7. Deposits Given			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	36.00
8. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	77.31	(0.58)
9. Consideration for equity shares of Indigrid 2 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	18.53
10. Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	(4.46)

INDIA GRID TRUST
Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts in Rs. million unless otherwise stated)

Particulars	Relation	31 March 2023	31 March 2022
11. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	3.84	(0.57)
12. Purchase of equity shares of NER			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	5,179.33
13. Adjustment in consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	255.87	10.58
14. Purchase of equity shares of KgTL			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	135.13	-
15. Investment in right issue of subsidiary			
Indigrid 1 Limited (IGL1)	Subsidiary	258.59	-
16. Rights Issue of unit capital			
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	-	3,285.28
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	44.72
17. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.63	3.32
18. Investment Management Fees			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	8.50	6.53
19. Distribution to unit holders			
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	14.09
Indigrid Investment Managers Limited	Investment manager of IndiGrid	7.25	6.55
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	2,171.24	2,100.73
Pravin Agarwal	Director of Sponsor (SPTL) and Investment Manager	-	1.05
Harsh Shah	Whole time director of Investment Manager	0.38	0.18
Swapnil Patil	Company Secretary of Investment Manager	0.02	0.06
Sonakshi Agarwal	Relative of director	0.24	0.24
Jyoti Agarwal	Relative of director	0.08	0.30
Sujata Asthana	Relative of director	1.60	1.55
Arun Todarwal	Director of Sponsor (SPTL)	0.03	0.05
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.25	0.25
Mala Todarwal	Relative of director	0.02	0.05
20. Deposit made to IT department on behalf of PKTCL & NRSS			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	19.19	-

(C) The outstanding balances of related parties are as follows:- **(Rs in Million)**

Particulars	31 March 2023	31 March 2022
Unsecured loan receivable from subsidiaries	1,56,914.84	1,32,476.19
Interest receivable from subsidiaries	6,071.90	3,190.79
Non-Convertible Debentures of subsidiary (including accrued interest on EIR)	3,071.84	6,915.54
Compulsorily-convertible debentures of subsidiary	1,002.74	1,156.85
Investment in equity shares of subsidiary (excluding provision for impairment)	48,411.25	43,507.28
Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96
Payable towards project acquired	1,213.10	1,108.97
Deposits given	36.00	36.00
Trade payable	1.92	0.07

*The Trust has entered into banking transactions in the nature of loans taken, fixed deposits made and interest thereof in the normal course of business with Axis Bank Limited in professional capacity.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated 20 October 2016 are as follows:

For the year ended 31 March 2023:
(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

(Rs in million)

Particulars	KgTL
Enterprise value	14,975
Method of valuation	Discounted Cash Flow
Discounting rate (WACC):	8.30%

(B) Material conditions or obligations in relation to the transactions:

Acquisition of Khargone Transmission Ltd (KgTL):

The Trust acquired 49% of paid up equity capital of Khargone Transmission Limited ("KgTL") with effect from 02 March 2023 from Sterlite Power Transmission Limited (SPTL)) (referred as "the seller") pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in KgTL and has entered into a binding agreement with the Seller to acquire remaining 51% paid up equity capital in KgTL from the Seller. The Trust has beneficial interest based on the rights available to it under the SPA.
Based on the contractual terms of the agreement, the Trust has following rights:

•Right to nominate all directors on the board of directors of the KgTL;
•Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of KgTL;
•Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in KgTL;

Considering the requirements under Ind AS 110, the Group has assessed whether it controls KgTL on the basis the above rights under the agreement and the fact that the Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment, management has concluded that the Group controls KgTL in spite of the fact that it has acquired only 49% of the paid up capital of KgTL.

For the year ended 31 March 2022:

- No acquisition from related party for the year ended 31 March 2022.

(All amounts in Rs. million unless otherwise stated)

Note 29: Capital and other Commitments

The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.

Note 30: Contingent liability
The Trust has no contingent liability to be reported.

Note 31: Segment reporting

The Trust's activities comprise of owning and investing in transmission and solar SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

Note 32: Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2023	31 March 2022
(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	1.58	-
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 (31 March 2020: 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 33: 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.

Price Risk
The Company invests its surplus funds in mutual funds which are linked to debt markets. The Company 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 Company 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 Company's senior management on a regular basis

Particulars	% change in market value	31 March 2023	31 March 2022
		Effect on loss before tax	Effect on loss before tax
Mutual funds	0.50%	0.35	-

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's borrowings are at fixed rate, hence the Trust is not exposed to Interest rate risk.

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 31 March 2023 and 31 March 2022.

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 Rs. 42,916.7 million (31 March 2022: Rs. 41,578.06 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 and other financial instruments. As at 31 March 2023 and 31 March 2022, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

(All amounts in Rs. million unless otherwise stated)

(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. 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 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:

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
31 March 2023						
Borrowings	-	-	9,256.73	1,11,751.00	23,923.58	1,44,931.31
Trade payables	-	75.41	-	-	-	75.41
Other financial liabilities	-	997.37	1,240.89	-	-	2,238.26
Total	**-**	**1,072.78**	**10,497.62**	**1,11,751.00**	**23,923.58**	**1,47,244.98**

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
31 March 2022						
Borrowings	-	14,292.58	2,925.95	39,209.31	68,274.11	1,24,701.95
Trade payables	-	55.87	-	-	-	55.87
Other financial liabilities	-	999.48	1,483.89	-	-	2,483.37
Total	**-**	**15,347.93**	**4,409.84**	**39,209.31**	**68,274.11**	**1,27,241.19**

Note 34: 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	31 March 2023	31 March 2022
Borrowings	1,44,931.31	1,24,701.95
Less: Cash and cash equivalents	(1,949.33)	(7,846.97)
Net debt (A)	**1,42,981.98**	**1,16,854.98**
Unit capital	65,903.15	65,903.15
Other equity	3,296.07	2,293.62
Total capital (B)	**69,199.22**	**68,196.77**
Capital and net debt ((C) = (A) + (B))	**2,12,181.20**	**1,85,051.75**
Gearing ratio (A)/(C)	**67%**	**63%**

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 31 March 2023 and 31 March 2022.

Note 35: Subsequent event

On 12 May 2023, the Board of directors of the Investment Manager approved a distribution of Rs. 3.45 per unit for the period 01 January 2023 to 31 March 2023 to be paid on or before 15 days from the date of declaration.

Note 36: 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) 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.
(v) The Trust has not been declared as a wilful defaulter by any bank or financial institution or other lender.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 12 May 2023

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 12 May 2023

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 12 May 2023

Navin Sharma
Chief Financial Officer

Place : Mumbai
Date : 12 May 2023

ANNEXURE C

AIFMD DISCLOSURES

This disclosure statement ("**Disclosure Statement**") contains either the information required by Article 23(1) of the AIFMD,
and Rule 3.2.2 Investment Funds sourcebook (each such Rule, "FUND") of the United Kingdom's Financial Conduct Authority's Handbook and Regulation 59 UK AIFMR to be made available to Bidders before they invest in IndiGrid or cross-refers to the relevant document that is available and which contains such information. This document refers to, and should be read in conjunction with, this Preliminary Placement Document. Terms used but not defined herein shall have the same meanings given to them in this Preliminary Placement Document.

AIFMD article	FUND	Information to be disclosed	Document and section where disclosed
23(1)(a)	3.2.2(1)	Investment strategy and objectives of the AIF	See "*Overview of IndiGrid – Investment Objectives*" and "*Our Business- Competitive Strengths".*
23(1)(a)	3.2.2(1)	Information on where master AIF is established and where the underlying funds are established	N/A; IndiGrid is neither a "feeder fund" nor a "fund of funds".
23(1)(a)	3.2.2(1)	Types of assets in which AIF may invest and any applicable investment restrictions	See "*Overview of IndiGrid – Investment Objectives*".
23(1)(a)	3.2.2(1)	The techniques the AIF, or the AIFM on its behalf, may employ and all associated risks	See "*Risk Factors*". See "*Our Business - Competitive Strengths".*
23(1)(a)	3.2.2(1)	Circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, restrictions on using leverage and any collateral and asset reuse arrangements	See "*Financial Indebtedness and Deferred Payments*". See "*Risk Factors*"
23(1)(a)	3.2.2(1)	Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	See "*Financial Indebtedness and Deferred Payments".* The AIFM is entitled to employ a maximum leverage of 70% under the InvIT Regulations.
23(1)(b)	3.2.2(2)	Procedures by which the AIF may change its investment strategy or policy, or both	See "*Rights of Unitholders – Meeting of Unitholders"*
23(1)(c)	3.2.2(3)	Description of the main legal implications of the contractual relationship entered into for the purpose of investment including information on: jurisdiction; applicable law; and the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	An investor becomes a Unitholder by subscribing for or acquiring Units in IndiGrid and consequently becomes bound by the Amended and Restated Trust Deed in such investor's capacity as a Unitholder. The Amended and Restated Trust Deed is governed by the laws of India.
23(1)(d)	3.2.2(4)	Identity of the AIFM and description of its duties	The Investment Manager is the AIFM of IndiGrid. See "*Parties to IndiGrid – C. Investment Manager - IndiGrid Investment Managers Limited".*
23(1)(d)	3.2.2(4)	Identity of the AIF's depositary and description of its duties and the investors' rights	As a non-EEA AIF, IndiGrid is not required to have a depositary unless Bidders from certain EEA Member States acquire Units in IndiGrid pursuant to the national private placement regimes in such EEA Member States. The Investment Manager reserves the right to appoint a depositary if necessary. The duties of the depositary will be owed

AIFMD article	FUND	Information to be disclosed	Document and section where disclosed
			contractually to IndiGrid, the Investment Manager and accordingly the Unitholders in IndiGrid will have no direct rights against the depositary. As a non-UK AIFM of a non-UK AIF, the AIFM is not required to appoint a depositary in respect of investors admitted who are domiciled or have their registered office in the UK.
23(1)(d)	3.2.2(4)	Identity of the AIF's auditor and description of its duties and the Bidders' rights	As at the date of the Placement Document, S R B C & CO LLP, Chartered Accountants, will serve as the auditor to IndiGrid. The role of the auditor will be to undertake an annual audit of IndiGrid in accordance with Indian GAAS. The duties of the auditor will be owed contractually to IndiGrid and/or the Investment Manager and accordingly the Bidders in IndiGrid will have no direct rights against the auditor. See "*General Information*".
23(1)(d)	3.2.2(4)	Identity of AIF's other service providers and description of their duties and investors' rights	See "*Parties to IndiGrid* " and "*General Information*".
23(1)(e)	3.2.2(5)	Description of how the AIFM is protected against potential professional liability risks	As a non-EEA AIFM, the AIFM is not subject to Article 9(7) of the AIFMD which requires EEA AIFMs to cover professional liability risks. Nevertheless, the AIFM currently maintains such insurance sufficient to withstand the risks to which its business is subject as required. See "*Our Business - Insurance".*
23(1)(f)	3.2.2(6)	Description of any delegated management functions by the AIFM, identity of the delegate and description of related conflicts of interest	See "*Parties to IndiGrid – C. Investment Manager*"
23(1)(g)	3.2.2(7)	Description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19	IndiGrid has appointed S. Sundararaman as independent valuer - see "*Annexure A – Valuation Report*".
23(1)(h)	3.2.2(8)	Description of the AIF's liquidity risk management, including redemption rights of investors	Unitholders may only deal in their Units through trading on BSE or NSE. Unitholders will not have the right to redeem Units or require the redemption of Units by the Investment Manager.
23(1)(i)	3.2.2(9)	Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors	See "*Overview of Indigrid – Fees and expenses*"
23(1)(j)	3.2.2(10); 3.2.2(11)	Description of how the AIFM ensures a fair treatment of investors and a description of any	The principles of treating Unitholders fairly include, but are not limited to, acting in the best interest of IndiGrid

AIFMD article	FUND	Information to be disclosed	Document and section where disclosed
		preferential treatment or the right to obtain preferential treatment obtained by any investors	and the Unitholders; managing IndiGrid with regard to its objectives, investment policy and its risk profile; ensuring that fair, correct and transparent valuation models are used; preventing undue costs being charged to IndiGrid and Unitholders; taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Unitholders; and recognizing and dealing with complaints fairly.
23(1)(k)	3.2.2(14)	Latest annual report	March 31, 2025
23(1)(l)	3.2.2(12)	Procedure and conditions for this issue and sale of Interests	See "*Distribution*".
23(1)(m)	3.2.2(13)	Latest net asset value of the AIF	See "*Annexure A – Valuation Report*"
23(1)(n)	3.2.2(5)	Historical performance of the AIF, where available	See "*Summary of Consolidated Financial Statements*"
23(1)(o)	3.2.2(16)	Identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed and information about any transfer of liability to the prime broker that may exist	IndiGrid does not have a prime broker.
23(1)(p)	3.2.2(6)	Description of how any changes to liquidity or leverage provisions of the AIF will be disclosed to Bidders	The information required pursuant to AIFMD Articles 23(4) and 23(5) will be set out in annual reports and notices issued by IndiGrid and notifications issued by the stock exchanges in India and SEBI.
23(2)	3.2.2(1)	Any arrangement made by the depositary to contractually discharge itself of liability and any changes with respect to depositary liability	As a non-EEA AIF, IndiGrid is not required to have a depositary unless Bidders from certain EEA member states acquire interests in IndiGrid pursuant to the national private placement regimes in such Member States. The Investment Manager reserves the right to appoint a depositary if necessary. The duties of the depositary will be owed contractually to IndiGrid and/or the Investment Manager and accordingly the Bidders in IndiGrid will have no direct rights against the depositary. As a non-UK AIFM of a non-UK AIF, the AIFM is not required to appoint a depositary in respect of investors admitted who are domiciled or have their registered office in the UK.