

QUARTERLY REPORT AND COMPLIANCE CERTIFICATE**Date: May 11, 2026****Axis Trustee Services Limited**

The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg, Dadar West,
Mumbai-400 028, Maharashtra, India

Dear Sir/ Madam,

Sub: Quarterly Report and Compliance Certificate as per Regulations 9(3) & 10 under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on March 31, 2026

We, IndiGrid Investment Managers Limited, acting in the capacity of the Investment Manager of **IndiGrid Infrastructure Trust (hereinafter referred to as the “InvIT/ IndiGrid”)**, pursuant to Regulation 9(3) and Regulation 10 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (InvIT Regulations) as amended from time to time, do hereby confirm that:-

1. We are in compliance with the SEBI Regulations, as applicable to the Investment Manager, specifically with Regulations 10, 18, 19 and 20 of InvIT Regulations and circulars issued thereunder as applicable [including Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 for InvITs dated July 11, 2025] as amended from time to time, and all other reporting and disclosure requirements for the quarter ended on March 31, 2026.
2. The InvIT has maintained minimum level of public holding as required under Regulation 14 of the InvIT Regulations, as applicable.
3. All applicable Insurance policies are obtained, renewed and operational on the assets of InvIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies is paid on timely basis.
4. We on behalf of IndiGrid are maintaining a functional website <https://www.indigrid.co.in/> of the InvIT as per the contents and including the relevant information about InvIT as specified in InvIT Regulations and circulars issued thereunder, as amended from time to time. We further confirm that the contents as required under the regulations and circulars are being updated within 2 (two) days of any changes/developments which trigger a need for an update on the website.
5. We are registered on SCORES platform in order to handle investor complaints electronically and enrolled on Online Dispute Resolution Portal for online conciliation and online arbitration for resolution of disputes, and all complaints were resolved and redressed in timely manner within the timeline prescribed by SEBI.
6. In terms of Regulation 9(9) of the InvIT Regulations, we confirm that necessary systems and procedures are in place. These systems are sufficient for effective monitoring of the performance and functioning of IndiGrid.
7. Save as otherwise disclosed to the Trustee during the quarter and/or set out in this report, there were/are no events or information or happenings which have a bearing on the performance/operation of the Investment Manager/ InvIT or change in shareholding/ control of the Investment Manager.

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8. In terms of Regulation 26(G) to 26(L) of InvIT Regulations we confirm that we are in compliance with the provisions of the Chapter VIB (Obligations of the Investment Managers) of the InvIT Regulations as may be applicable for the quarter under review.
9. Further, pursuant to Reg. 10(18)(a) of the InvIT Regulations, we have made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended on March 31, 2026, with the following details:-

PERIODIC COMPLIANCES		
Sr. No.	Requirement	Compliance Status along with Supporting Documents
1	Details of all funds received by InvIT and all payments made.	Attached as Annexure-A
2	Status of development of under construction projects, (if any).	Attached as Annexure-B
3	Copy of the activity and performance report placed before the Board as per Regulation 10(24) of the InvIT Regulations, 2014.	The report has been circulated to the Board of Directors on May 08, 2026 as part of the material sent for the Board Meeting. The report along with the proof of sending is attached herewith as Annexure-B .
4	Pursuant to Chapter 4 of Master Circular as amended from time to time, statement including details of any deviations/variations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting (as applicable), has been submitted to the stock exchange as per applicable timelines, such statement shall be continued to be given till such time the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.	During the quarter, there was no deviation/variation in the use of proceeds. The Statement of utilization of proceeds for period ended on March 31, 2026, has been duly submitted to the Board along with an Independent CA Certificate. The proof of submission to Board has been duly submitted to the Trustee. The same will also be submitted along with the financial results.
5	Pursuant to Chapter 4 of Master Circular as amended from time to time, a statement containing details of Investor complaints in the format prescribed in Annexure 7 of the Master Circular has been submitted to the stock exchange as per applicable timelines.	Attached as Annexure-C
6	Pursuant to Chapter 4 of Master Circular, as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made as per applicable timelines as per the format prescribed in the Master Circular.	The quarterly unitholding pattern submitted within 21 days from the end of the quarter is attached as Annexure-D

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7	Details of shareholding of the InvIT in the SPV / Holdco and changes, if any during the relevant quarter.	Attached as Annexure -E
8	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular as amended from time to time, within following timelines: A. First half year period of the financial year shall be submitted within 45 days from the end of the half year. B. Annual financial information shall be submitted within 60 days from the end of the financial year.	Financial information along with additional disclosures for the period ended on December 31, 2025, was duly submitted to the Trustee. Financial information along with additional disclosures for the period ended on March 31, 2026, will be submitted once approved by the Board at the ensuing meeting.
9	Certificate of compliance of the applicable net-worth requirement by the Investment Manager and sponsor(s) in the following form: (i) certificate from the Investment Manager, on a half yearly basis; (ii) certificate from an independent chartered accountant, on an annual basis for the sponsor(s) and Investment Manager.	Certificate obtained from independent chartered accountant confirming the net-worth requirement for Sponsor and Investment Manager has already been submitted for the period ended on December 31, 2025, and the certificate obtained from the Sponsor and Investment Manager for the period ended on March 31, 2026, is attached herewith as Annexure- F.
10	Confirmation regarding meeting the eligibility conditions by the Investment Manager as per Regulation 4(2)(e) of the InvIT Regulations.	We confirm that the Investment Manager is meeting the eligibility conditions specified in regulation 4(2)(e) of the SEBI InvIT Regulations.
11	Information on any other compliance(s), if any, as deemed appropriate by the Investment Manager or Trustee	Investment Manager on behalf of IndiGrid has made voluntary and mandatory disclosures, from time to time, to the Stock Exchanges which are already shared from time to time with the Trustee and can be accessed on the website of the Trust.

EVENT BASED COMPLIANCES

Sr. No.	Requirement	Compliance Status along with Supporting Documents
1	A. Details of related party transactions, if any, carried out between Investment Manager and its associates in terms of Regulation 9(6) of InvIT Regulations, 2014. In case of conflict of interest, a confirmation from a practicing chartered accountant or a valuer, as the case may be shall be obtained that such transaction is on arm's length basis along with relevant documents.	A. No new transaction during the reporting quarter between Investment Manager and its associates in terms of Regulation 9(6) of SEBI InvIT Regulations, 2014.

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	<p>B. Pursuant to Regulation 19(3) of InvIT Regulations, whether the value of funds borrowed from related parties, total value of all related party transactions pertaining to acquisition or sale of assets / projects or investments into securities exceeded the specified threshold. If yes, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.</p>	<p>B. During the reporting period, no such transactions breached the specified threshold.</p> <p>1. However, during the reporting period, IndiGrid 2 Private Limited (“IGL2”), wholly owned subsidiary of IndiGrid Infrastructure Trust has:</p> <p>(i) Transferred 74% of the total paid up share capital and 100% interest of Enerica Infra 1 Private Limited (“EIPL1”) held by IGL2 to Enerica ReGrid Infra Private Limited (“EnerGrid”) at a fair valuation conducted by an independent valuer;</p> <p>(ii) Executed Share Purchase and Shareholder’s Agreement dated February 9, 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in Enerica Infra 4 Private Limited (“EIPL4”) from EnerGrid and/or its affiliates.</p> <p>2. IndiGrid has invested into the Non-Convertible Debentures of Morena I SEZ Transmission Limited (a wholly owned subsidiary of Enerica ReGrid Infra Private Limited, a related party) amounting to INR 27,20,00,000 during the quarter.</p> <p>The aforementioned transaction was within applicable limits and there was no requirement to obtain unitholders’ approval. The disclosure filed with stock exchanges in this regard (if any) have been duly submitted to the Trustee.</p>
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<p>2</p>	<p>Whether any assets/projects have been/decided to be acquired/sold/developed or expand existing completed properties during the Quarter. If yes, details to be provided along with rationale for same.</p>	<p>1. IndiGrid 2 Private Limited (“IGL2”), wholly owned subsidiary of IndiGrid Infrastructure Trust has:</p> <p>(i) Transferred 74% of the total paid up share capital and 100% interest of Enerica Infra 1 Private Limited (“EIPL1”) held by IGL2 to Enerica ReGrid Infra Private Limited (“EnerGrid”) at a fair valuation conducted by an independent valuer;</p> <p>(ii) Executed Share Purchase and Shareholder’s Agreement dated February 9, 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in</p>
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		<p>Enerica Infra 4 Private Limited (“EIPL4”) from EnerGrid and/or its affiliates.</p> <ol style="list-style-type: none"> 2. IndiGrid executed the definitive agreement on February 09, 2026, for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 125 MW / 500 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding (“the Project”) from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates, in one or more tranches, post one year after the Project achieves the Commercial Operation Date (“COD”), subject to closing adjustments on acquisition date, in line with the terms of the definitive agreements and Power Purchase Agreement (“PPA”) and subject to compliance with InvIT Regulations. 3. IndiGrid executed the definitive agreements on February 12, 2026, with Enerica Infra 1 Private Limited (“EIPL1”), a wholly-owned subsidiary of Enerica ReGrid Infra Private Limited (“EnerGrid”), for the acquisition of Morena I SEZ Transmission Limited (“Project or MSTL”), in one or more tranches, post one year after the Project achieves the Commercial Operation Date (“COD”) at an enterprise value not exceeding INR 15,770 million subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement (“TSA”) along with the lock-in restrictions therein. 4. IndiGrid completed acquisition of 100% of the paid-up capital and management control of Gadag Transmission Limited (“GTL”) from ReNew Transmission Ventures Private Limited (“RTVPL”) and KNI India AS (“KNI”) on March 10, 2026, in line with the SPA executed between the parties on December 02, 2025, and any amendments there to (“Definitive Agreement”). Subsequently, GTL was transferred to IndiGrid 2 Private Limited on March 11, 2026.
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		<p>5. IndiGrid completed acquisition of securities at an enterprise value of approx. INR 573 crores, subject to closing adjustments as per definitive agreements, from Securityholders [British International Investment PLC (“BII”), and Norfund via KNI India AS (“Norfund”)] on operationalization of Gujarat BESS Private Limited. The project is setup under Build Own Operate (“BOO”) model and shall have an annual revenue of over INR 97 Crore with a concession tenure of 12 years</p> <p>The relevant stock exchange intimation for the above has been duly sent to the Trustee.</p> <p>The details with respect to augmentation work in existing project are covered under Annexure-B.</p>
3	Details of any action which requires approval from the unit holders as required under the InvIT Regulations, 2014.	There were no such events/matters during the quarter that required approval from the unitholders.
4	<p>Details of any material fact including change in its directors, any legal proceedings that may have a bearing on the activity of the InvIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action.</p> <p>A. Date of any event as mentioned above: B. Date of Intimation of such event to Trustee:</p>	We hereby confirm that there is no such material fact or change that may have a bearing on the activity of the InvIT.
5	Confirmation from Investment Manager on compliances of thresholds under Regulations 18(4) or 18(5) of the InvIT Regulations, as applicable, on a quarterly basis and at the time of acquisition and/or disposal of assets as may be applicable.	Investment Manager has complied with the provisions of Regulations 18(4) or 18(5) of the InvIT Regulations during the quarter.
6	<p>Confirmation from Investment Manager that in relation to distribution that:</p> <p>A. not less than 90% of the net distributable cash flows are being distributed to the unit holders and such distribution has been made within the timeline specified in the InvIT Regulations.</p> <p>B. confirmation on the unclaimed distribution till the previous quarter.</p>	<p>A. Complied</p> <p>B. The unclaimed distributions have been transferred to an Unpaid distribution account or to IPEF (as applicable) within the prescribed timelines. Details are available on the website of the InvIT at https://www.indigrid.co.in/investor/unclaimed-amounts/</p>
7	Whether Rights Issue, Preferential Issue and Institutional Placements of units was made	During the quarter the Board of the Investment Manager, has, at its meeting held on January 22,

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	during the Quarter? If yes, whether compliance of relevant regulations and circulars done?	2026, approved the issue and allotment of 9,20,24,539 Units to institutional investors at the issue price of ₹ 163 per Unit (which included a discount of ₹ 4.42 (i.e. ~2.64%) on the floor price of ₹167.42 per Unit)], aggregating to ₹ 14,99,99,99,857 (Rupees One Thousand Four Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred and Fifty Seven only). All the compliances with respect to the same were made.
8	Whether any encumbrance, release or invocation is created/registered on the units of InvIT during the Quarter? If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the Investment manager/stock exchange in that respect.	During the quarter, IndiGrid created an additional lock-in on 27,60,737 units held by Sponsor (Esoteric II Pte Ltd) in accordance with Regulation 12(3A) of the InvIT Regulations post completion of the Institutional Placement. The updated locked-in units were disclosed to the exchanges in the unitholding pattern filed post capital restructuring. (Refer Annexure-G)
9	As per Regulation 23 of the InvIT Regulations, details of any non-compliance or violation of the InvIT Regulations or circulars issued thereunder: A. Informed to SEBI by the Compliance Officer B. Observed by the Compliance Officer	Refer Annexure-H
10	Copy of Valuation report as required under InvIT Regulations, submitted to the trustee and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer: A. Date of receipt of the report from the Valuer: B. Date of Intimation to Trustee:	Date of receipt – 12.02.2026 Date of Intimation – 12.02.2026 Copy already provided to the Trustee
11	Pursuant to Chapter 4 of Master Circular, as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of InvIT resulting in a change exceeding 2% of the total outstanding units of InvIT.	Complied. Intimations filed with stock exchanges are duly submitted to the Trustee and is attached as Annexure-G .
12	Pursuant to Regulation 20 of the InvIT Regulations, 2014, whether conditions w.r.t borrowings and deferred payments have been complied with on an ongoing basis and at the time of acquisition and/or disposal of assets, as may be applicable. If there is any breach, whether the same was informed to the trustee	Complied. No such breach.

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	and has been rectified within six months from the date of breach.	
13	Copy of the Notice of unitholders meeting in terms of Regulation 9(12) read with Regulation 22(3) & 26(2) of the InvIT Regulations, 2014.	No unitholder' meeting was held during the reporting quarter
14	Whether compliance with minimum unitholding requirement made by the sponsor(s) and sponsor group(s) as per InvIT Regulations and circulars issued thereunder.	Complied.
15	Confirmation that the copy(ies) of any other information submitted to the designated Stock Exchanges/SEBI in terms of InvIT Regulations and circulars issued thereunder, have been provided to Trustee from time to time.	Confirmed. All intimations filed with stock exchanges and SEBI are duly submitted to the Trustee. The Allotment Report submitted to SEBI post completion of Institutional Placement is attached as Annexure-I .
16	Information on any other compliance(s), if any, as deemed appropriate by the Investment Manager or Trustee	No such information except as disclosed to Trustee from time to time.

For and on behalf of IndiGrid Investment Managers Limited

U.K. Shah



Date: May 11, 2026

Name: Urmil Shah

Designation: Company Secretary & Compliance Officer

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