

ENCAP INVESTMENT MANAGER PRIVATE LIMITED

CIN: U67190MH2010PTC202800

Registered Office: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Tel No.: 91 22 3501 8000 | Email: compliance@pipelineinvit.com

June 29, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai – 400001,
Maharashtra, India.

Sub.: Annual Report of Energy Infrastructure Trust for the financial year 2025-26 and Notice of Eighth Annual Meeting

Ref.: Energy Infrastructure Trust (Scrip Code 542543)

Sir/ Madam,

Pursuant to Regulations 22 and 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended, read with SEBI master circular bearing reference no. SEBI/HO/DDHS PoD 2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations, if any read with relevant circulars issued by SEBI in this regard, from time to time, we wish to inform that the Eighth Annual Meeting ("AM") of the Unitholders of Energy Infrastructure Trust ("Trust") will be convened on Friday, July 24, 2026 at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

In accordance with the SEBI InvIT Regulations and SEBI Master Circular, please find enclosed herewith the Notice convening the Eighth AM of the Trust (AM Notice) along with the Annual Report for the financial year 2025-26, which is also being sent to the Unitholders, whose email addresses are registered with the Trust/ Depository Participant(s) as on June 19, 2026. AM Notice may be referred for detailed instructions on registering email addresses(s) and voting/ attendance for the AM.

Trust has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AM) on all resolutions (as set out in the AM Notice) to those Unitholders, who are holding units as on the cut-off date i.e. July 17, 2026. The remote e-voting shall commence from 9.00 A.M. (IST) on Tuesday, July 21, 2026, and end at 5:00 P.M. (IST) on Thursday, July 23, 2026.

Accordingly, we are enclosing herewith the copy of Notice of the Eighth AM along with the Annual Report of the Trust for the financial year 2025-26, which is also being sent to the Unitholders.

Further, the same is available on the website of the Trust i.e. www.pipelineinvit.com.

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Tel No.: 91 22 3501 8000 | **Email:** compliance@pipelineinvit.com

You are requested to kindly take the above information on record.

Thanking You,

Yours faithfully,

For Energy Infrastructure Trust

EnCap Investment Manager Private Limited

(acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

Ankitha
Vaibhav
Jain

Digitally signed
by Ankitha
Vaibhav Jain
Date: 2026.06.29
18:31:44 +05'30'

Ankitha Jain

Company Secretary & Compliance Officer

CC: Axis Trustee Services Limited ("Trustee of the Trust")
2nd Floor, SW, The Ruby, 29, Senapati Bapat Marg,
Dadar West, Dadar - 400028, Mumbai,
Maharashtra, India

Encl.: a/a

ENERGY INFRASTRUCTURE TRUST**SEBI Registration number:** IN/InvIT/18-19/00008**Principal Place of Business:** Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India; Tel: +91 22 3501 8000;**Email:** compliance@pipelineinvit.com; **Website:** www.pipelineinvit.com**NOTICE OF THE EIGHTH ANNUAL MEETING**

Notice is hereby given that the 8th (Eight) ANNUAL MEETING ("AM") of the Unitholders ("Unitholders") of Energy Infrastructure Trust ("Trust") will be held on Friday, July 24, 2026, at 03:00 p.m. (IST), through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") and the deemed venue for the meeting shall be at Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025 ("SEBI Master Circular") and other relevant circulars issued by SEBI in this regard, to transact the following business as mentioned below:

ORDINARY COURSE OF BUSINESS:**ITEM NO. 1: TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE AUDITOR THEREON AND THE REPORTS OF THE INVESTMENT MANAGER AND MANAGEMENT DISCUSSION & ANALYSIS**

To consider and adopt Annual Audited Standalone and Consolidated Financial Statements of the Trust for the financial ended March 31, 2026 and the report of the Auditors thereon, along with the report of the Investment Manager and, if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of Regulation 22 of the SEBI InvIT Regulations, as amended:

"Resolved that pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the Audited Standalone and Consolidated Financial Statements of Energy Infrastructure Trust ("Trust") for the financial year ended March 31, 2026 together with the Report of EnCap Investment Manager Private Limited, Investment Manager of the Trust ("EnCap"/"Company") and Report of Auditors thereon, be and are hereby considered, approved and adopted.

"Resolved further that each of the Directors (other than the Independent Directors), Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized on behalf of Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, in the best interest of Trust, as it may deem fit."

ITEM NO. 2: TO APPROVE AND ADOPT THE VALUATION REPORT FOR THE FINANCIAL THE YEAR ENDED MARCH 31, 2026

To consider and adopt the Valuation Report of the asset of the Trust for the financial year ended on March 31, 2026 and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of a resolution are required to be more than fifty percent of the total votes cast against the resolution by the unitholders, so entitled and voting) in terms of regulation 22 of the SEBI InvIT Regulations:

ENERGY INFRASTRUCTURE TRUST**SEBI Registration number:** IN/InvIT/18-19/00008**Principal Place of Business:** Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India; Tel: +91 22 3501 8000;**Email:** compliance@pipelineinvit.com; **Website:** www.pipelineinvit.com

“Resolved that pursuant to the provisions of regulation 10, 13, 21, 22 and Schedule V of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, read with circulars and guidelines issued thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the Valuation Report dated May 13, 2026 for the asset of Energy Infrastructure Trust (“Trust”) for the financial year ended March 31, 2026, issued by Mr. S. Sundararaman, Registered Valuer (IBBI Registration No.: IBBI/RV/06/2018/10238), Valuer of the Trust, be and is hereby approved and adopted.

“Resolved further that each of the Directors (other than the Independent Directors), Chief Financial Officer and the Company Secretary of the Company of EnCap Investment Manager Private Limited, Investment Manager to EIT (“Investment Manager”) be and are hereby severally authorized on behalf of EIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, in the best interest of EIT, as it may deem fit.”

ITEM NO. 3: TO CONSIDER AND APPROVE APPOINTMENT OF THE VALUER

To consider and appoint Mr. Pradhan Priya Dass, Registered Valuer (IBBI Registration Number IBBI/RV/06/2022/14558), as the Valuer of the Trust for the financial year 2026-27 and, if thought fit, to pass with or without modification(s), the following resolution by way of simple majority ((i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of regulation 22 of the SEBI InvIT Regulations:

“Resolved that pursuant to the provisions regulations 10(5), 21(9), 22(3) and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder (including any statutory modification or re-enactment thereof, for the time being in force) (“SEBI InvIT Regulations”), in accordance with the Policy on appointment of Auditor and Valuer of Energy Infrastructure Trust (the “Trust”), recommendation of the Audit Committee and Board of Directors of Investment Manager and in consultation with Axis Trustee Services Limited, Trustee of the InvIT Mr. Pradhan Priya Dass, Registered Valuer (IBBI Registration Number IBBI/RV/06/2022/14558), who have confirmed their eligibility in terms of the provisions of the SEBI InvIT Regulations, as the Valuer of the InvIT, be and is hereby appointed as the Valuer for Energy Infrastructure Trust (“Trust”) for the financial year 2026-27.

Resolved further that the Investment Manager of the Trust, be and is hereby authorized to finalize the terms and conditions of the aforesaid appointment, including remuneration, in consultation with the Valuer and to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interest of the Trust, as it may deem fit.”



ENERGY INFRASTRUCTURE TRUST

SEBI Registration number: IN/InvIT/18-19/00008

Principal Place of Business: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India; Tel: +91 22 3501 8000;

Email: compliance@pipelineinvit.com; **Website:** www.pipelineinvit.com

**For Energy Infrastructure Trust
EnCap Investment Manager Private Limited**

(acting in its capacity as the Investment Manager to Energy Infrastructure Trust)

Date: May 13, 2026
Place: Navi Mumbai

Ankitha Jain
Company Secretary and Compliance Officer

SEBI Registration number: IN/InvIT/18-19/00008

Principal Place of Business & Contact Details of the Trust:

Seawoods Grand Central, Tower-1, 3rd Level,
C Wing - 301 to 304, Sector 40, Seawoods Railway Station,
Navi Mumbai, Thane, Maharashtra - 400 706, India

Tel: +91 22 3501 8000

Email: compliance@pipelineinvit.com

Website: www.pipelineinvit.com

Registered Office & Contact Details of Investment Manager:

Seawoods Grand Central, Tower-1, 3rd Level,
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ENERGY INFRASTRUCTURE TRUST**SEBI Registration number:** IN/InvIT/18-19/00008**Principal Place of Business:** Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India; Tel: +91 22 3501 8000;**Email:** compliance@pipelineinvit.com; **Website:** www.pipelineinvit.com**NOTES**

1. Securities and Exchange Board of India ("SEBI"), vide its Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular"), read with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"), has permitted to hold ANNUAL MEETING ("AM/Meeting") through Video Conferencing ("VC")/Other Audio-visual means ("OAVM"). In compliance with the provisions of the SEBI InvIT Regulations and the said SEBI Circular, the AM of the Unitholders of Energy Infrastructure Trust ("EIT/Trust") is proposed to be held on Friday, July 24, 2026 through VC/OAVM to transact the aforesaid businesses. The Notice is being issued to Unitholders in compliance with Regulation 22(2)(c) of the SEBI InvIT Regulations. The deemed venue for the AM shall be the Principal Place of Business of the Trust.

Since this Meeting is being held through VC, Route Map for the venue is not annexed to this Notice.

2. The explanatory statement setting out all material facts and the rationale for, the proposed resolution for the Appointment of the Valuer is annexed hereto and forms part of this Notice.
3. **Generally, a Unitholder entitled to attend and vote at the Unitholder's meeting is entitled to appoint a proxy to attend and vote at the meeting, and such proxy need not be a unitholder of the Trust.** Since the AM is being held through VC/OAVM pursuant to the SEBI Circular, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Annual Report for the financial year 2025-26 and Notice of the AM and explanatory statement of the Unitholders are being sent to the Unitholders whose email addresses are registered with the Trust. Unitholders may note that the Notice and Annual Report will also be available on the Trust's website at www.pipelineinvit.com, website of BSE Limited at www.bseindia.com and also on the website of National Securities Depository Limited ("NSDL") (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.
5. The Unitholders will receive a web-link on their registered e-mail ids, for attending the AM. The said link will also be available at NSDL i.e. www.evoting.nsdl.com. The Unitholders are requested to click on the said link, available against the name of the Trust, to attend live proceedings of the AM.
6. Unitholders are requested to participate in the green initiative by registering/updating their e-mail ids with the relevant Depository Participant to receive Annual Report, notice calling annual meeting, other relevant document and communication through email. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this AM for any reason whatsoever, may obtain the user ID by sending a request at compliance@pipelineinvit.com
7. The relevant documents referred to in the Notice and explanatory statement will be available electronically for inspection by the Unitholders by writing to the Trust at compliance@pipelineinvit.com on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) upto the date of the Meeting. The aforesaid documents will also be available for inspection by Unitholders at the Meeting.
8. Unitholders (such as companies or body corporates) intending to attend the meeting through VC and participate thereat, are requested to send a certified true copy of the relevant board

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- resolution/ power of attorney, authorizing their representative to attend and vote on their behalf at the Meeting, as per the procedure detailed in **Annexure I**, at least 1 hour before commencement of the Meeting i.e. 2:00 p.m. (IST) on Friday, July 24, 2026.
9. Attendance of Unitholder through VC shall be counted for the purpose of quorum.
 10. In line with the aforesaid SEBI Circular, the Notice calling the Meeting will be placed on the website of the Trust and will also be filed with BSE Limited and made available on the website of NSDL i.e. www.evoting.nsdl.com.
 11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
 12. NSDL will be providing facility for voting through remote e-Voting and for e-Voting during the AM.
 13. Only those Unitholders, who will be present at the AM through VC and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AM.
 14. The Unitholders who have cast their vote by remote e-Voting prior to the AM may also participate in the AM through VC but shall not be entitled to cast their vote again. Detailed instructions for e-Voting are attached as "**Annexure I**" to this Notice.
 15. The Investment Manager has appointed Mr. Jatin Prabhakar Patil (FCS - 7282/ COP - 7954), Partner, M/s. Mayekar & Associates, Practicing Company Secretaries (Firm U.I.N. - P2005MH007400) as the Scrutinizer to scrutinize the entire voting process i.e. remote e-voting and e-voting at the Meeting, in a fair and transparent manner.
 16. The Scrutinizer will, immediately after the conclusion of e-voting at the Meeting, first count the votes cast at the Meeting, thereafter, count the votes cast through remote e-voting by the Unitholders till 5.00 p.m. (IST) on Thursday, July 23, 2026 and submit his report to the Investment Manager.
 17. The result of the voting will be announced by the Investment Manager and will also be displayed on the website of the Trust at www.pipelineinvit.com, besides being communicated to the stock exchange on or before Tuesday, July 28, 2026.
 18. Unitholders who would like to express their views/ask questions are requested to email their queries/ views/ questions, if any, to the Compliance Officer of the Trust on compliance@pipelineinvit.com by mentioning the name, demat account number, email id, mobile number, at least 10 days prior to the Meeting to enable the Investment Manager to provide the required information.
 19. Unitholders holding units as on Friday, June 19, 2026 are entitled to receive this Notice. Further, Unitholders holding units as on Friday, July 17, 2026 are entitled to cast their votes.
 20. Any non-individual unitholders, who acquires units of the Trust and becomes Unitholder of the Trust after the notice is sent through e-mail and holding units as of the cut-off date i.e. Friday, July 17, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on [022 4886 7000](tel:02248867000). In case of Individual Unitholders holding securities in demat mode who acquires units of the Trust and becomes a Unitholder of the Trust after sending of the Notice and holding Units as of the cut-off

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date i.e. Friday, July 17, 2026 may follow steps mentioned in the Notice of the AM under "Access to NSDL e-Voting system".

21. Unitholders are requested to address all correspondence, including distribution matters, to the Registrar and Unit Transfer Agent ("RTA") of the Trust, M/s. KFin Technologies Limited (Unit: Energy Infrastructure Trust) at energyinfra@kfinpp.com or Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India or write to the Trust at compliance@pipelineinvit.com.
22. Unitholders who wish to update their registered email address in their demat account maintained with depositories and depository participants are requested to get in touch with their respective depository/ depository participants for the same.
23. Non-resident unitholders are requested to provide documents namely, No Permanent Establishment (PE) declaration, Form 10F and Tax Residency certificate for FY 2026-27, as applicable, to enable to claim the treaty benefit for claiming lower tax benefit in the event of distribution declared to unitholders by the Trust, via email at compliance@pipelineinvit.com.
24. The Unitholders can join the AM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AM through VC/OAVM will be made available for all Unitholders. Detailed instructions to attend, participate and vote at the Meeting through VC/OAVM is attached as "Annexure I" to this Notice.

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The statement setting out all material facts and rationale for the proposed resolution stated in the accompanying Notice for convening the 8th (Eight) ANNUAL MEETING ("AM") of the Unitholders ("Unitholders") of Energy Infrastructure Trust ("Trust"), is as under

ITEM NO. 3: TO CONSIDER AND APPROVE APPOINTMENT OF THE VALUER

In terms of Regulation 10(5) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") and Auditor and Valuer Appointment Policy, the Investment Manager in consultation with Trustee shall appoint a Valuer of the Trust, who is required to carry out the valuation of the assets of the Trust.

Mr. S. Sundararaman, Registered Valuer holding IBBI Registration Number IBBI/RV/06/2018/10238 was appointed on a year-to-year basis for four consecutive financial years, i.e., FY 2022–23 to FY 2025–26 to undertake the valuation of the Trust's assets.

In terms of Regulation 21(9) of SEBI InvIT Regulations, no valuer shall undertake the valuation of the same project for more than four years consecutively. In view of the above, and based on the recommendation of the Audit Committee, and in consultation with the Trustee, the Board of Directors of the Company, acting in its capacity as Investment Manager of the Trust, at its meeting held on May 13, 2026, have approved the appointment of Mr. Pradhan Priya Dass as the Valuer of the Trust for FY 2026-27 at a remuneration as mentioned in the proposed resolution, subject to approval of the unitholders of the Trust.

Brief Profile of Mr. Pradhan Priya Dass:

CA Pradhan Priya Dass is also a Registered Valuer with the Insolvency and Bankruptcy Board of India (IBBI) under the Securities and Financial Assets category (Reg. No. IBBI/RV/06/2022/14558). His expertise includes business valuation, valuation of securities and financial assets, M&A advisory, corporate restructuring, and transfer pricing.

He has advised and undertaken valuation assignments for several leading corporates, including Dalmia Group, Shree Cements, Ambuja Group, Reliance Industries, Ashok Leyland, Prestige Group, Divyasree Group, Schenck Group, Big Basket, and Texas Instruments, among others. He is also a regular speaker at professional conferences and industry forums organised by professional bodies and regulatory institutions.

Mr. Pradhan Priya Dass has given his consent to act as the Valuer of the Trust and further, confirmed their eligibility to act as the Valuer for the financial year 206-27

The Board of Directors of Investment Manager commends the resolution as set out in the item no. 3 of the Notice for your approval by way of majority (i.e. where the votes cast in favour of the resolution are more than fifty percent of the total votes cast for the resolution).

None of the Director(s) and Chief Financial Officer, Company Secretary and Compliance Officer of the Investment Manager or their respective relatives are concerned or interested, financially or otherwise

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in the resolution mentioned at item no. 3 of this Notice.

For Energy Infrastructure Trust
EnCap Investment Manager Private Limited
(acting in its capacity as the Investment Manager to Energy Infrastructure Trust)

Date: May 13, 2026
Place: Navi Mumbai

Ankitha Jain
Company Secretary and Compliance Officer

SEBI Registration number: IN/InvIT/18-19/00008
Principal Place of Business & Contact Details of the Trust:
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706, India
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Registered Office & Contact Details of Investment Manager:
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ENERGY INFRASTRUCTURE TRUST**SEBI Registration number:** IN/InvIT/18-19/00008**Principal Place of Business:** Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India; Tel: +91 22 3501 8000;**Email:** compliance@pipelineinvit.com; **Website:** www.pipelineinvit.com**ANNEXURE I****THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Tuesday, July 21, 2026 at 9:00 A.M. (IST) and ends on Thursday, July 23, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unitholders holding units as on Friday, June 19, 2026 are entitled to receive this Notice. Further, Unitholders holding units as on Friday, July 17, 2026 are entitled to cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A. Login method for e-Voting and joining virtual meeting for individual unitholders holding securities in demat mode**

Individual unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual unitholders holding securities in demat mode is given below:

Type of unitholders	Login Method
Individual unitholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to

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SEBI Registration number: IN/InvIT/18-19/00008

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Email: compliance@pipelineinvit.com; **Website:** www.pipelineinvit.com

	enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.js 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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SEBI Registration number: IN/InvIT/18-19/00008

Principal Place of Business: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India; Tel: +91 22 3501 8000;

Email: compliance@pipelineinvit.com; Website: www.pipelineinvit.com

Type of unitholders	Login Method
	5. Unitholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual unitholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

ENERGY INFRASTRUCTURE TRUST
SEBI Registration number: IN/InvIT/18-19/00008

Principal Place of Business: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India; Tel: +91 22 3501 8000;

Email: compliance@pipelineinvit.com; **Website:** www.pipelineinvit.com

Individual Unitholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Unitholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for unitholders other than Individual unitholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

ENERGY INFRASTRUCTURE TRUST

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Email: compliance@pipelineinvit.com; **Website:** www.pipelineinvit.com

4. Your User ID details are given below:

Manner of holding units i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold units in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold units in demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****

5. Password details for unitholders other than Individual unitholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Trust, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those unitholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding units in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

ENERGY INFRASTRUCTURE TRUST**SEBI Registration number:** IN/InvIT/18-19/00008**Principal Place of Business:** Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India; Tel: +91 22 3501 8000;**Email:** compliance@pipelineinvit.com; **Website:** www.pipelineinvit.com**Step 2: Cast your vote electronically and join Annual Meeting on NSDL e-Voting system. How to cast your vote electronically and join Annual Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see “EVEN” of all the companies in which you are holding shares and whose voting cycle and Annual Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of units for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for unitholders

1. Institutional unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jatin@csmayekar.com with a copy marked to evoting@nsdl.com, at least 1 hour before commencement of the Meeting i.e. by 2:00 p.m. on Friday, July 24, 2026. Institutional unitholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022-4886 7000 or send a request to Mr. Sagar Gudhate at evoting@nsdl.com.

Process for those unitholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case units are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@pipelineinvit.com. If you are an Individual unitholder holding securities in demat

ENERGY INFRASTRUCTURE TRUST**SEBI Registration number:** IN/InvIT/18-19/00008**Principal Place of Business:** Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India; Tel: +91 22 3501 8000;**Email:** compliance@pipelineinvit.com; **Website:** www.pipelineinvit.com

mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual unitholders holding securities in demat mode.**

2. Alternatively, Unitholders may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. Individual unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AM ARE AS UNDER:

- a) The procedure for e-Voting on the day of the AM is same as the instructions mentioned above for remote e-Voting.
- b) Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AM.
- c) Unitholders who have voted through remote e-Voting will be eligible to attend the AM. However, they will not be eligible to vote at the AM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AM THROUGH VC/OAVM ARE AS UNDER:

1. Unitholders will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Trust will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Unitholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Unitholders will be required to allow Camera permissions on their device and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Unitholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@pipelineinvit.com. The same will be replied by the company suitably.

Annual Report
2025-26

EIT ENERGY
INFRA TRUST



Powering India's

Future-Ready Energy
Infrastructure

At Energy Infrastructure Trust (EIT), we are India's first and only pure-play gas transmission InvIT platform. Our platform enables the reliable flow of natural gas across regions by connecting key supply sources with major demand centres, supporting efficient gas transmission across India's evolving energy ecosystem. With a strong focus on operational reliability, safety and infrastructure stewardship, we contribute to the nation's energy security while supporting the country's growing industrial, urban and economic energy needs.

About this report

The EIT Annual Report for FY 2025-26 provides detailed information about our investments, performance, financial statements and governance.

Read more about us on

www.pipelineinvit.com

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Key Highlights of FY 2025-26

₹1,023 crores

Total Cash Inflow at InvIT Level

₹1,013 crores

Distribution During the Year

18.54%

Yield

₹80.14

NAV per Unit (as at 31st March 2026)

Corporate Information

ENERGY INFRASTRUCTURE TRUST ('TRUST')

SEBI Registration Number

IN/InvIT/18-19/00008

Principal Place of Business

Seawoods Grand Central, Tower - 1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Tel: +91 22 3501 8000
Email: compliance@pipelineinvit.com
Website: www.pipelineinvit.com

Securities Information

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Security Type: Units
Scrip ID: EnergyInf
Code: 542543
ISIN: INE05KD23015

Registrar to an Issue and Share Transfer Agent

KFin Technologies Limited

SEBI Registration No: INR000000221
Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500032
Tel: +91 40 6716 2222
Email: energyinfra.invit@kfintech.com

Investment Manager of the Trust

EnCap Investment Manager Private Limited

CIN: U67190MH2010PTC202800
Registered Office: Seawoods Grand Central, Tower - 1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706 India

Managing Director

Mr. Akhil Mehrotra

Seawoods Grand Central, Tower - 1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Tel: +91 22 3501 8000
Email: compliance@pipelineinvit.com

Chief Financial Officer

Mr. Suchibrata Banerjee

Seawoods Grand Central, Tower - 1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Tel: +91 22 3501 8000
Email: compliance@pipelineinvit.com

Company Secretary & Compliance Officer

Ms. Ankitha Jain

Seawoods Grand Central, Tower - 1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Tel: +91 22 3501 8000
Email: compliance@pipelineinvit.com

Auditors

M/s. Deloitte Haskins & Sells LLP

Chartered Accountants Firm
Reg. No: 117366W/W-100018
One International Centre,
Tower 3, 32nd Floor, Senapati Bapat Marg, Mumbai - 400013

Practicing Company Secretaries

Makarand M. Joshi & Co.

ICSI UIN: P2009MH007000
803-804, Ecstasy, Citi of Joy,
Mulund (West), Mumbai - 400080
Tel: +91 22 3100 8600

Valuer

Mr. S. Sundararaman

Registered Valuer
IBBI Reg. No: IBBI/RV/06/2018/10238
50/25 Vedantha Desikar Street,
Mylapore, Chennai - 600004
Email: chennaissr1@gmail.com

Board of Directors of the Investment Manager

Mr. Prateek Shroff

Non-Executive Director & Chairperson

Mr. Akhil Mehrotra

Managing Director

Mr. Arun Balakrishnan

Non-Executive Independent Director

Mr. Chaitanya Pande

Non-Executive Independent Director

Ms. Kavita Venugopal

Non-Executive Independent Director

Mr. Varun Saxena

Non-Executive Director

Trustee of the Trust

Axis Trustee Services Limited

SEBI Reg. No: IND000000494
The Ruby, 2nd Floor,
29 Senapati Bapat Marg, Dadar (West),
Mumbai - 400028
Tel: +91 22 6230 0451
Email: debenturetrustee@axistrustee.in

Opportunity Landscape

The Rise of Natural Gas in India's Energy Mix

India stands at a defining moment in its development journey. Rapid economic expansion, the rise of industrial corridors and accelerating urbanisation are reshaping the country's energy landscape. As demand intensifies, energy systems must evolve to be more reliable, efficient and scalable, while aligning with long-term sustainability objectives.



At the same time, the global energy environment remains dynamic. Volatility in fuel prices, evolving geopolitical developments and shifting supply chains continue to influence energy flows and pricing mechanisms.

For India, where domestic natural gas production remains constrained while demand continues to rise, ensuring energy security through diversified sourcing and robust infrastructure has become increasingly critical.

A Structural Shift in India's Energy Mix

Natural gas is emerging as a key transition fuel in India's evolving energy ecosystem. Its flexibility, efficiency and relatively lower emissions support balanced economic growth while enabling a gradual shift towards cleaner energy sources.

India's Energy Transition in Motion

India's natural gas demand projected to increase from 188 MMSCMD in FY 2025-26 to 476 MMSCMD by FY 2039-40

Policy push to increase gas share to 15% of energy mix by 2030

(Source: IEA, PPAC, MoPNG)

Pipeline Infrastructure as the Enabler of Growth

As India advances towards a gas-based economy, infrastructure is becoming the key enabler of this transition. The expansion of pipelines, Liquefied Natural Gas (LNG) regasification terminals, and City Gas Distribution networks (CGD) is improving how energy flows, while integrated transmission systems ensure efficient movement from supply hubs to demand centres, reducing regional imbalances.

At the same time, the gap between domestic production and rising consumption is reshaping the energy landscape. With LNG playing a larger role, efficient transportation across regions is increasingly critical to meet demand reliably.

In this context, strong pipeline connectivity supports efficient evacuation of domestic gas and LNG imports, meets growing industrial and urban demand, and improves utilisation of national energy infrastructure.

Infrastructure Momentum

~35,000 km national gas grid expected by 2030

Significant expansion in LNG regasification capacity

Rapid rollout of City Gas Distribution (CGD) networks across India

Increasing integration of regional gas markets

(Source: IEA, MoPNG)

Connecting India's Energy Supply with Demand Centres

India's growing industrialisation, urbanisation and infrastructure development are driving higher natural gas consumption, making robust transmission infrastructure essential for ensuring reliable energy access across regions.

Energy Infrastructure Trust, through Pipeline Infrastructure Limited (PIL), operates India's first bi-directional natural gas pipeline, connecting the Krishna Godavari (KG) Basin on the East Coast with key demand centres in Western India. The network facilitates the transportation of domestic gas and LNG-linked supplies to critical sectors, including city gas distribution, fertilisers, power generation and industrial consumers.

As India expands its National Gas Grid and LNG infrastructure, integrated pipeline connectivity is becoming increasingly important for enhancing energy accessibility and enabling efficient inter-regional balancing. The platform's strategic east-west linkage supports the evacuation of KG Basin gas while facilitating the movement of LNG volumes from multiple import terminals.

With strong connectivity to major transmission networks and LNG infrastructure, the pipeline remains well-positioned to support India's evolving gas ecosystem and long-term transition towards a cleaner, more energy-efficient future.

About Energy Infrastructure Trust

Strengthening India's Energy Transmission Landscape

Energy Infrastructure Trust ('We' or 'the Trust / EIT'), established under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, was created to channel long-term capital into India's core energy transmission infrastructure. Sponsored by Brookfield promoted Rapid Holdings 2 Pte. Ltd. in November 2018 as a contributory irrevocable trust under the Indian Trusts Act, 1882, its units are listed on BSE Limited.

The Trust operates as a disciplined, governance-driven platform for owning and managing strategic infrastructure assets, prioritising reliability, transparency and long-term value creation. Its journey began with the acquisition of a strategically located cross-country natural gas pipeline system, forming a critical transmission backbone that strengthens India's ability to transport energy efficiently across regions and markets.

Built for longevity and operational resilience, the platform operates under stringent regulatory oversight and structured risk management, supporting the broader objective of sustainable and integrated infrastructure growth.

We own 100% stake in Pipeline Infrastructure Limited (PIL), our Special Purpose Vehicle (SPV), which operates India's first bi-directional natural gas pipeline. As one of India's leading natural gas pipeline operator, PIL is committed to operating with integrity, safety and environmental responsibility, while maintaining the highest standards of efficiency, transparency and compliance. By ensuring the seamless flow of natural gas, the platform supports industries, connects communities and contributes to building a cleaner and more energy-efficient future.



Our Sponsor

The Sponsor of the Trust is Rapid Holdings 2 Pte. Ltd., a private company incorporated in Singapore and part of the Brookfield group.

Brookfield is a global alternative asset manager with a long-standing presence across infrastructure, renewable power, real estate and private equity. With decades of operational experience and a diversified global platform, Brookfield brings extensive expertise in managing essential infrastructure assets across markets.

The Sponsor's global stewardship philosophy emphasises operational excellence, disciplined capital deployment and a long-term focus on asset sustainability and value creation.

Our Project Manager

ECI India Managers Private Limited ('ECI') serves as the Project Manager of the Trust and

is responsible for overseeing operational execution and asset performance management.

ECI is incorporated in India and is part of the Sponsor group structure.

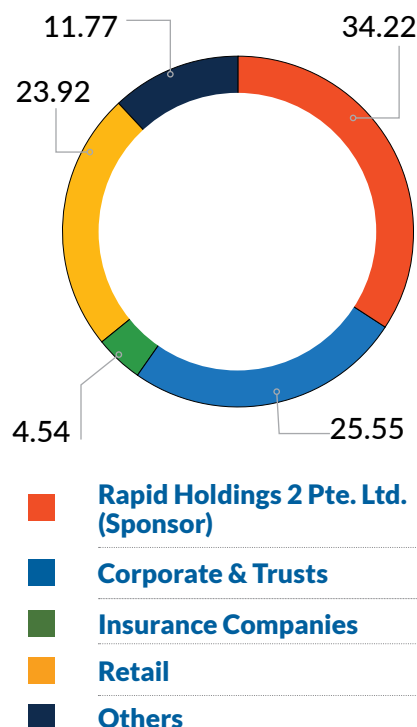
Our Trustee

Axis Trustee Services Limited acts as the Trustee of the Trust. Registered with SEBI, the Trustee performs fiduciary oversight in accordance with applicable regulations and ensures compliance with the SEBI (Infrastructure Investment Trusts) Regulations and other governing frameworks.

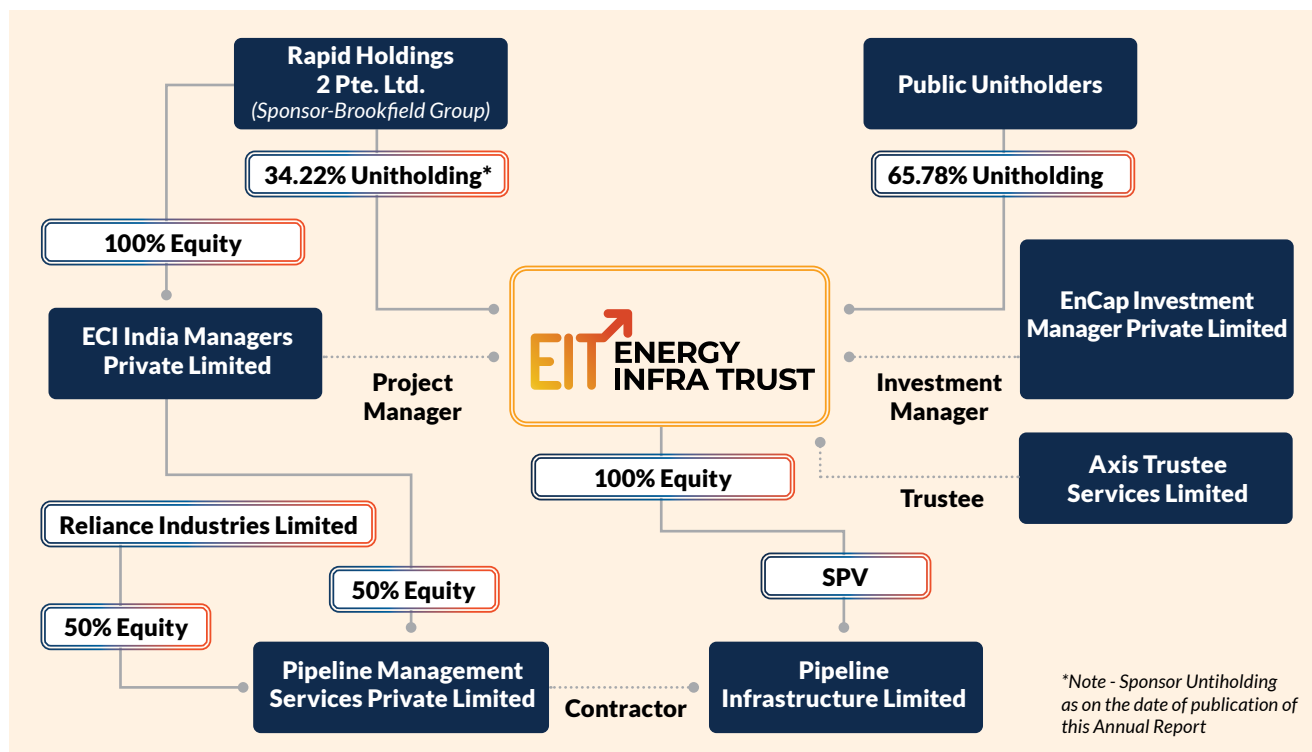
Unitholding Pattern

The Trust's unitholding structure reflects sponsor alignment alongside participation from institutional and public unitholders, ensuring a balanced ownership framework.

Unitholding Pattern as on June 19, 2026 (%)



Our Trust Structure



Performance in FY 2025-26

Driving Stable Contracted Cash Flows with Built-In Downside Protection and Growth Upside

At Energy Infrastructure Trust, we combine stable cash flows, a disciplined distribution framework and prudent capital management to create long-term value for our unitholders. Backed by critical energy infrastructure and strong governance practices, we remain focused on delivering reliable returns while preserving financial strength.

Our financial model is built on predictable cash flows from operational infrastructure assets. Through disciplined capital allocation, prudent leverage management, and a focus on liquidity and refinancing, we maintain a balanced approach to distribution sustainability and long-term value creation. This framework supports consistent distributions while preserving financial resilience and flexibility across market cycles.





Stable Cash Flows with Built-in Protection

Our cash flows are supported by long-term contractual arrangements that provide earnings visibility and resilience across market cycles. During FY 2025-26, this framework continued to support stable performance, reinforcing our ability to generate predictable cash flows while maintaining financial resilience.

FY 2025-26 Highlights

₹3,899 crores

Total Consolidated Income

AAA/Stable

Credit Ratings by CRISIL & CARE

Disciplined Capital Management

Our capital allocation approach balances distribution sustainability with balance sheet strength. Through prudent leverage management and continuous optimisation of our capital structure, we maintain financial flexibility while preserving long-term value creation potential.

FY 2025-26 Highlights

45.14%

Debt-to-AUM Ratio

₹11,892 crores

Enterprise Value as on March 31, 2026

₹1,023 crores

Net Distributable Cash Flow

Consistent Distribution Track Record

A disciplined distribution philosophy remains central to our value proposition. By converting stable operating cash flows into regular distributions, we continue to deliver meaningful returns while maintaining long-term financial sustainability.

FY 2025-26 Highlights

₹15.25

Distribution Per Unit in FY 2025-26

18.54%

Distribution Yield in FY 2025-26

₹1,013 crores

Total Distribution during FY 2025-26

98.99%

NDCF Distributed during FY 2025-26

About Pipeline Infrastructure Limited

Powering India's Gas Transmission Backbone through Operational Excellence

Pipeline Infrastructure Limited (PIL), our Special Purpose Vehicle (SPV), owns and operates India's first bi-directional natural gas pipeline. The asset forms the operational backbone of Energy Infrastructure Trust's platform and plays a critical role in enabling reliable transmission of natural gas across key supply and demand centres in India.

Our pipeline connects gas-producing regions on the East Coast, including the Krishna Godavari Basin, with major consumption hubs in Western India, facilitating efficient cross-regional gas transportation and strengthening India's integrated gas transmission ecosystem. The network plays a strategic role in transporting domestic gas and LNG-linked supplies across city gas distribution networks, fertiliser plants, power generators and industrial consumers, supporting reliable energy access across multiple sectors of the economy.

Designated as a Common Carrier Pipeline by the Government of India and regulated by the Petroleum and Natural Gas Regulatory Board (PNGRB), the platform supports open-access gas transportation while strengthening connectivity between supply hubs and demand centres. As India expands its National Gas Grid and LNG infrastructure, the pipeline's strategic east-west linkage enables efficient evacuation of KG Basin gas while supporting movement of LNG volumes from multiple import terminals and interconnected transmission systems.

Supported by an integrated compressor network, advanced operational systems and disciplined maintenance frameworks, we continue to ensure uninterrupted throughput, operational reliability and stable energy flow across the corridor, reinforcing the platform's role within India's evolving gas transmission ecosystem.

Strategic Connectivity Highlights

Only

East-West pipeline connecting KG Basin gas with major western demand centres

89%

Share of KG Basin gas production transported through PIL

18%

Share of India's total gas volumes transported

16

City gas distribution networks connected

36%

Share of India's domestic production volume



Operational Performance

Operational performance during FY 2025-26 reflected stable network utilisation, disciplined execution and continued infrastructure reliability across key transmission corridors.

₹3,817 crores

Revenue from Operations during FY 2025-26

34.45 MMSCMD

Gas Transportation Volumes during FY 2025-26

~162 Billion SCM

Cumulative Gas Transported since Commissioning

23%

Volume CAGR over the past 6 years

99.99%

Pipeline Availability

97.85%

Compressor Availability

Integrated Gas Network Connectivity

As India expands its National Gas Grid, strengthening connectivity across supply sources and demand centres remains a strategic priority.

Our pipeline network links key upstream gas sources and LNG import infrastructure with multiple transmission systems nationwide, facilitating gas supply to city gas distribution networks, industrial clusters, fertiliser plants and power producers.

Continued expansion of downstream connectivity and improved inter-regional balancing will further diversify flow sources and strengthen the network's strategic relevance within India's evolving gas transmission ecosystem.

Enduring Customer Relationships

Under a 20-year Pipeline Usage Agreement, Reliance has committed to reserve up to 33 MMSCMD, with payments structured in four five-year blocks linked to benchmark tariffs and adjusted for utilisation and third-party bookings. This structure supports strong revenue visibility and predictable cash flows, with additional upside through sharing arrangements.

We also benefit from long-standing relationships with a diversified customer base across fertilisers, power, city gas distribution (CGD) and petrochemicals. Many customers have been associated with us for over five years, relying on our infrastructure for critical gas transportation requirements.

Our network's interconnectivity with GAIL (India) Limited (GAIL) and Gujarat State Petroleum Corporation (GSPC) pipelines enables seamless supply to a wider set of customers, while the strategic East-West linkage strengthens transportation of KG Basin gas to key consumption centres.

As the only PNGRB-authorised common carrier connecting Eastern and Western India, we continue to play a critical role within the national gas ecosystem.

Digital Infrastructure

We continue to strengthen operational reliability through advanced monitoring systems and integrated control infrastructure. Real-time supervision of gas flows enhances visibility across the network while enabling faster operational response and improved system integrity.

- Supervisory Control and Data Acquisition (SCADA)-enabled real-time operational monitoring
- Pipeline Intrusion Detection Systems (PIMS) supporting safety and security
- Integrated Operations Centres at Navi Mumbai and Hyderabad
- Advanced telecom and optical fibre communication systems
- Continuous focus on predictive maintenance and operational analytics

Going forward, predictive maintenance tools, digital analytics and automation-led optimisation of pipeline operations will remain key focus areas.

Growth Avenues

Positioned for India's Next Phase of LNG Growth

As India's natural gas ecosystem expands, PIL remains strategically positioned to benefit from rising domestic gas production, growing LNG infrastructure and increasing integration of gas markets. These structural trends are expected to strengthen utilisation of the pipeline network and support long-term growth opportunities.



Increasing Gas Production from the KG Basin

The KG Basin continues to be one of India's most important gas-producing regions, accounting for nearly 30% of the country's 2P gas reserves. Ongoing investments by operators such as Reliance Industries Limited (RIL) - British Petroleum (BP) and Oil and Natural Gas Corporation (ONGC), coupled with new drilling programmes and field developments, are expected to support higher gas production over the coming years.

Given PIL's strategic connectivity to the Basin, increasing domestic gas availability is expected to create additional transportation opportunities across the network.

Growth Indicators

~30% of India's 2P gas reserves located in the KG Basin

Continued investments by RIL-BP and ONGC supporting production growth

Expanding LNG Connectivity

LNG is expected to play an increasingly important role in meeting India's growing energy demand. Expansion of regasification infrastructure across both eastern and western coasts is expected to improve supply diversification and strengthen gas availability across regions.

PIL is well-positioned to benefit from this trend through existing connectivity with major LNG terminals and planned linkages with upcoming facilities.

Growth Indicators

Existing connectivity with Dahej, Hazira and Chhara LNG terminals

Planned connectivity to Ennore LNG Terminal

Proposed regasification terminal at Kakinada

Increasing LNG-linked volumes expected to support future throughput growth

Future-Ready Infrastructure

India's growing natural gas ecosystem, supported by increasing domestic production, expanding LNG infrastructure, and emerging gas-based energy initiatives, is expected to drive higher transmission requirements over the long term. Our high-capacity 48-inch transmission corridor is strategically positioned to facilitate rising gas flows across regions, connect diverse supply sources with key demand centres, and support the evolving needs of India's energy market.

Backed by its scale, connectivity, and operational flexibility, the network remains well-placed to benefit from increasing volumes from the KG Basin, LNG regasification terminals, and new gas-based applications. At the same time, we continue to evaluate opportunities aligned with the broader energy transition, including the future integration of low-carbon gaseous fuels and hydrogen blending initiatives, ensuring the platform remains adaptable to India's evolving energy landscape.

Emerging Opportunities across the Gas Ecosystem

India's continued focus on energy security and cleaner fuel adoption is creating new avenues for natural gas infrastructure. Initiatives supporting offshore exploration, coal gasification and compressed biogas are expected to contribute to long-term growth in gas consumption and transmission requirements.

As a critical transmission platform connecting supply hubs with demand centres, PIL remains well-positioned to participate in the evolving gas ecosystem.

Growth Indicators

Samudra Manthan Supporting offshore exploration and domestic hydrocarbon production

Underground Coal Gasification Target of 100 MT coal gasification projects by 2030 to strengthen domestic gas availability

Compressed Bio Gas (CBG) Growing ecosystem supported by the SATAT initiative and increasing industry participation

(Source: PIB)

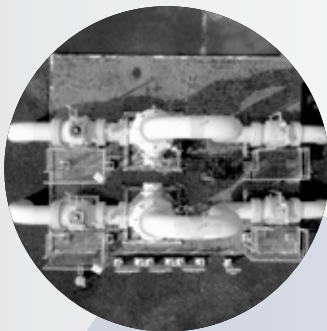
Milestones

Defining the Course with Remarkable Milestones

The milestones highlighted below capture the key developments that have transformed PIL into a robust and strategically integrated energy infrastructure platform, supporting the reliable movement of natural gas across regions.

Commissioning and Commercial Operations

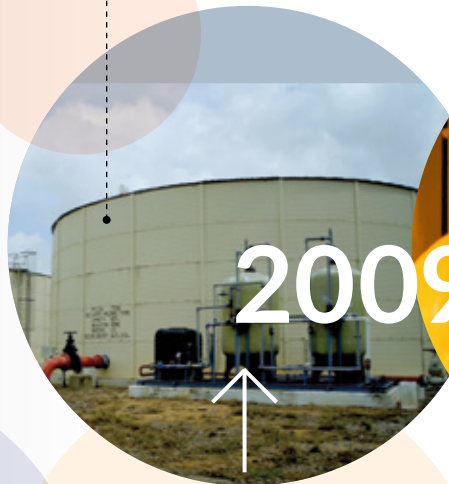
- Commissioning of the Kakinada–Bharuch pipeline, connecting Andhra Pradesh to Gujarat
- Establishment of India's first bi-directional natural gas transmission system
- Enabled efficient evacuation of gas from KG Basin to key consumption centres across western India



2002

Gas Discovery in the KG Basin

- Discovery of natural gas reserves in the Krishna Godavari D6 Basin, marking a watershed moment in India's energy landscape
- Established the foundation for large-scale gas-based development
- Highlighted the need for cross-country transmission infrastructure to connect eastern supply with western demand centres



2009

2004

Government Authorisation Granted

- Authorisation granted by the Government of India for the development of a 48-inch cross-country natural gas pipeline
- Designed with a capacity of 85 MMSCMD to support long-term demand growth
- Conceptualised to enable energy integration across regions and strengthen the national gas grid



Transformation and Accelerated Growth

- Transition into an InvIT-led platform under institutional ownership, strengthening governance and capital discipline
- Significant increase in throughput, aligned with rising LNG imports and growing demand across sectors
- Expansion of connectivity with multiple pipeline networks and LNG terminals, enhancing network integration
- Enhancement of operational efficiency through improved monitoring, maintenance and system reliability initiatives
- Continued scale-up in volumes, contributing to cumulative transportation exceeding 151 billion SCM since commissioning



2019 – 2026

2009 – 2019

Establishing the Network

- Progressive ramp-up in volumes driven by industrial demand and CGD expansion
- Integration with key downstream sectors including fertilisers, power and industrial consumers
- Development of a stable operational base and strengthening of pipeline utilisation

Presence

Supporting India's Clean Energy Evolution

Pipeline Infrastructure Limited traces its origins to the development of natural gas resources in the Krishna-Godavari Basin, which marked a key milestone in India's energy evolution. This development led to the creation of a high-capacity pipeline corridor spanning approximately 1,483km. The network has since evolved into a critical transmission platform, supporting India's gradual transition towards a more gas-based energy mix.

With an authorised capacity of 85 MMSCMD, the network comprises a 1,373 km trunk pipeline and ~110 km of spur lines and dedicated lines, aggregating 1,483 km, supported by 11 compressor stations, two operations centres, and advanced telecom and operational systems. Built as a common carrier with a 48-inch trunk line, it has been operational since April 2009. The pipeline has an economic life of 30 years (from April 2009), with ~8 years remaining as of 31 March 2026, extendable by up to 10 years subject to regulatory compliance.

Operational Scale

1,483 km

Pipeline Network Length

85 MMSCMD

Authorised Capacity

11

Compressor Stations

22

Delivery Points across the Pipeline Network

16

City Gas Distribution Networks Connected

2

Integrated Operations Centres at Navi Mumbai and Hyderabad

Our Pipeline Network

CS Compressor Stations



Existing gas pipelines Existing LNG terminals Upcoming LNG terminals PIL pipeline

Message from the Managing Director

Mobilising Long-Term Capital into Future-Ready Energy Infrastructure

“

As India balances rising energy demand with its transition towards cleaner fuels, natural gas continues to play an increasingly important role in the energy mix.”

Akhil Mehrotra
Managing Director



Dear Stakeholders,

I am pleased to present the Annual Report of Energy Infrastructure Trust (EIT) for FY 2025-26. During the year, the Trust continued to support India's evolving energy landscape through resilient and future-ready infrastructure, while maintaining a strong focus on operational excellence, safety and long-term value creation.

Despite global economic uncertainties and shifting geopolitical dynamics, India's growth momentum remained robust, supported by strong domestic demand, sustained infrastructure investments and progressive policy reforms. The Government of India's Viksit Bharat 2047 vision further reinforces the nation's long-term development agenda, with infrastructure expansion and energy security serving as critical enablers of sustainable growth.

As India balances rising energy demand with its transition towards cleaner fuels, natural gas continues to play an increasingly important role in the energy mix. Its flexibility, reliability and relatively lower carbon intensity make it a practical bridge fuel for supporting industrial growth, urban mobility and power generation while complementing the expansion of renewable energy capacity. Supported by policy reforms, LNG infrastructure expansion and continued growth of city gas distribution networks, India's gas transmission sector is entering a transformative phase, creating long-term opportunities for infrastructure platforms such as EIT.

At the same time, Infrastructure Investment Trusts (InvITs) continue to play an important role in mobilising long-term capital into operational infrastructure assets. With sectoral assets under management exceeding

₹7 lakh crore, InvITs are deepening India's infrastructure financing ecosystem and supporting the country's growth ambitions.

Operational Excellence and Asset Performance

At EIT, we continue to deliver reliable and efficient gas transportation services through our Special Purpose Vehicle, Pipeline Infrastructure Limited (PIL).

PIL operates India's first bi-directional natural gas pipeline, a strategically important 1,483-km transmission corridor connecting gas-producing regions on the East Coast with major consumption centres in the West. Since commencing operations in

2009, the pipeline has transported more than 162 billion standard cubic metres of natural gas, underscoring its enduring contribution to India's energy infrastructure.

Operational reliability remained strong during the year, supported by advanced digital monitoring systems, SCADA platforms, telemetry networks and comprehensive pipeline integrity management frameworks that enable proactive risk management and high standards of safety.

A key strength of the platform continues to be its stable and predictable revenue framework. The pipeline operates under a long-term Pipeline Usage Agreement with Reliance Industries Limited, providing strong revenue visibility and cash flow resilience. Further strengthening the platform's long-term earnings profile, the Petroleum and Natural Gas Regulatory Board revised the pipeline's levelised tariff to ₹74.67 per MMBTU with effect from January 1, 2026.

The Trust's strong asset fundamentals continue to be reflected in its financial profile, with AAA (Stable) credit ratings from CARE and CRISIL, reinforcing the quality, stability and predictability of the underlying asset base.

Performance in FY 2025-26

Geopolitical tensions in the Middle East created uncertainty across global energy markets and contributed to volatility in energy prices and LNG supply dynamics towards the end of FY26. While these developments reinforced the importance of energy security and resilient infrastructure, their impact on PIL remained limited. PIL derives around 85% of its gas transportation revenue from domestic gas sources located along India's east coast, with RLNG contributing the balance. We continue to closely monitor the situation; however, it had limited impact on PIL's operations, revenue and

operating costs during FY26. Despite these market dynamics, our business continued to demonstrate resilience, with average gas transportation volumes of 34.45 MMSCMD in FY26 compared to 35.45 MMSCMD in FY25.

In FY26, total consolidated income was ₹3,899 crores, remaining steady with FY25 levels. Operating expenses declined by 4%, driven by lower SUG costs, optimised maintenance expenditure and operational efficiencies. Cash available to EIT increased to approximately ₹22 crore, primarily due to recovery of external NCD refinancing-related expenses. EIT continued its strong track record of value creation for unitholders, distributing ₹15.25 per unit during FY26. As of March 31, 2026, the Enterprise Value of assets under management stood at ₹11,892 crore.

People, Safety and Governance

Our people remain the foundation of operational excellence. Through structured training, technical capability-building and continuous learning initiatives, we continue to strengthen organisational readiness and enhance operational performance across our network.

Safety remains at the core of our operating philosophy. During FY26, our teams achieved more than 25 million safe person-hours, reflecting our unwavering commitment to health, safety, security and environmental excellence. Supported by robust HSSE frameworks and proactive risk management practices, we remain focused on ensuring safe and reliable operations.

Strong governance and disciplined risk management underpin the Trust's long-term success. Operating under a governance framework aligned with SEBI InvIT Regulations,

supported by an experienced Board, comprehensive compliance mechanisms and ethical business practices, we remain committed to transparency, accountability and safeguarding stakeholder interests.

The Way Forward

India's energy ecosystem is evolving rapidly, and natural gas transmission infrastructure will continue to play a pivotal role in enabling a reliable, flexible and cleaner energy future. The expansion of LNG infrastructure, growth in city gas distribution and continued enhancement of the national gas grid are expected to create significant opportunities for the sector over the long term.

At EIT, we remain focused on strengthening our platform through disciplined operations, strategic asset optimisation and technology-driven performance improvement.

As we look ahead, our strategy remains centred on enhancing infrastructure reliability, improving operational efficiency and preserving the long-term relevance of our assets. By combining innovation, prudent risk management and responsible capital stewardship, we aim to deliver stable performance and sustainable value creation for all stakeholders.

I would like to express my sincere gratitude to our Board of Directors, employees, customers, partners and unitholders for their continued trust and support. Together, we will continue supporting India's growth journey and contributing to a secure, sustainable and low-carbon energy future.

Regards,
Akhil Mehrotra
Managing Director

EIT in Numbers

Creating Sustainable Returns through Steady Performance

Energy Infrastructure Trust maintains strong and dependable performance through disciplined capital stewardship, stable operations and organisational excellence. Its framework is built on steady cash flow generation, prudent leverage and consistent distribution practices, enabling the Trust to generate sustained returns and support long-term infrastructure value creation.

Yield (%)

18.54

FY26	18.54
FY25	19.26
FY24	15.41
FY23	16.41
FY22	16.13

Yield calculated as Total Distribution divided by Volume Weighted Average Price (VWAP)

Debt to AUM (%)

45.1

FY26	45.1
FY25	44.5
FY24	46.7
FY23	48.7
FY22	48.7

Total Distribution
(₹ crores)

1,013

FY26	536	477	1,013
FY25	488	653	1,141
FY24	480	493	973
FY23	450	597	1,047
FY22	423	635	1,058

- Return of Capital
- Return on Capital*
- Total Distribution

*Includes other income, where applicable

Distribution per Unit
(₹)

15.25

FY26	8.07	7.18	15.25
FY25	7.35	9.83	17.18
FY24	7.23	7.43	14.66
FY23	6.77	8.99	15.76
FY22	6.37	9.56	15.93

- Return of Capital
- Return on Capital*
- Total (₹/Unit)

*Includes other income, where applicable

Cumulative Distribution per Unit
(Since Inception) (₹)

₹51.75

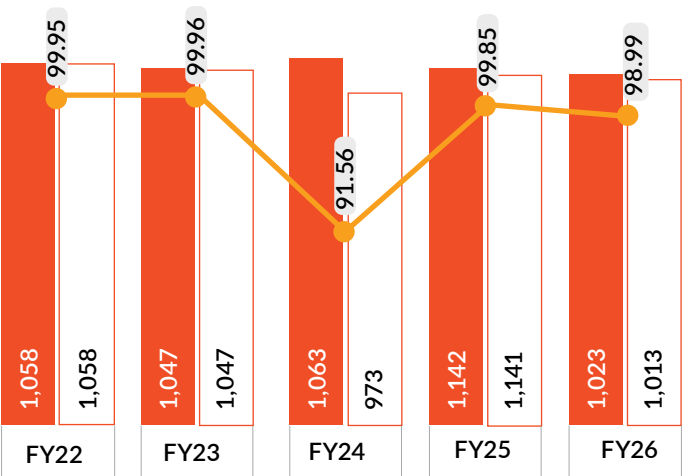
Return of Capital

₹60.55

Return on Capital*

*Includes other income

Distributable Cash Flow vs. Total Distribution
(₹ crores)



- Distributable Cash Flow
- Total Distribution
- Distribution (%)

Growth Strategies

Strategic Levers to Deliver Sustainable Growth

We are focused on strengthening our pipeline ecosystem through targeted connectivity expansion, operational efficiencies, and disciplined capital allocation. By enhancing network reach, leveraging regulatory mechanisms, and pursuing value-accretive investments, we aim to maximise utilisation, improve returns, and build a resilient, future-ready infrastructure platform.



Our Business Strategies



Expanding Connectivity and Optimising Throughput

- Enhancing connectivity to new gas sources, including ONGC KG-DWN 98/2 and GAIL's East Godavari network
- Strengthening linkages with key pipelines and CGD networks across multiple states
- Pursuing connections with upcoming CGD entities, LNG terminals, and nearby pipelines to broaden supply and demand access
- Leveraging existing CGD connectivities to improve capacity utilisation
- Tapping into emerging infrastructure, including proposed pipelines from new LNG terminals such as Ennore

Leveraging Pipeline Network for Efficiency and Growth

- Benefiting from energy-based accounting, simplifying transportation and improving flexibility
- Driving customer expansion and revenue growth through efficient network utilisation

Our Investment Strategies



Organic Growth through Operational Excellence

- Proactively managing the Pipeline Business to enhance profitability and efficiency
- Strengthening internal processes, systems, and governance frameworks
- Driving cost optimisation and improved resource utilisation
- Ensuring regulatory compliance through robust policies and due diligence
- Maintain operational reliability and minimise disruptions
- Embedding best practices to enhance performance and reduce structural risks

Expanding Portfolio through Selective Acquisitions

- Evaluate infrastructure assets with stable cash flows and attractive yields
- Focusing on assets with strong growth potential and long residual life
- Enhancing geographic diversification to mitigate concentration risk
- Evaluating financial viability, distribution impact, and regulatory alignment under SEBI InvIT norms

Environmental Stewardship

Safeguarding Energy Networks with Sustainable Practices

We embed environmental responsibility throughout the lifecycle of our natural gas transmission network. From infrastructure planning and construction to operations, monitoring and governance, our practices ensure operational excellence, mitigate environmental impact and maintain safe, reliable and sustainable energy transportation across one of India's most strategic gas corridors.

Lower-Carbon Energy Enablement

We enable the efficient movement of natural gas across regions, supporting a comparatively lower-carbon energy pathway within India's evolving energy mix.

Our infrastructure contributes to improved system efficiency and reduced emissions intensity across sectors such as fertiliser, power and urban distribution.



Pipeline Integrity & Environmental Protection



Operating across hundreds of waterbody crossings and thousands of road and rail intersections requires robust environmental safeguards. We deploy advanced SCADA systems, Pipeline Intrusion Detection Systems (PIDS), drone-based pipeline surveillance, and certified Emergency Response and Disaster Management Plans to monitor and manage operational risks in real time.

Regular integrity assessments, cathodic protection and third-party audits help us prevent leaks or environmental incidents and ensure safe, responsible operations across every kilometre of our network.

Energy Efficiency & Emissions Management

With over 900+ MW of installed compression capacity across 11 compressor stations, we continuously monitor operational parameters to improve fuel efficiency and optimise GHG emissions.

We track and arrest fugitive emissions, strengthen methane management practices and use predictive diagnostics to enhance system performance. Through digital analytics and automation, we strive to extend asset life and minimise environmental footprint.



Waterbody & Land Stewardship



Our pipeline traverses ecologically sensitive areas, including numerous river and waterbody crossings. We implement reinforced structural safeguards, periodic inspections and compliance measures aligned with PNGRB standards to ensure environmental protection. As part of our commitment to responsible land and water stewardship, we have undertaken bank protection measures along the Narmada river, strengthening structural stability and mitigating erosion risks in critical sections of the pipeline corridor. We remain committed to protecting natural habitats while ensuring uninterrupted and safe transmission across diverse terrains.

People

People Ready to Power Performance

Our people remain at the core of ensuring reliability and resilience across India's critical energy network. A skilled and safety-focused workforce operating across compressor stations, control rooms, delivery nodes, and field operations enables uninterrupted and secure gas transmission while upholding the highest standards of operational excellence.

As a Common Carrier Pipeline facilitating a significant share of India's gas transmission, this responsibility demands a strong focus on safety, technical competence, and operational discipline. Through robust HSSE leadership, deep technical capability, and clear accountability across both our direct and contractor workforce, we sustain the integrity and performance of this nationally significant infrastructure asset.

Safety as a Core Operating Principle



At EIT, safety is not a metric — it is a mindset. Safety is embedded across our operations through a structured framework that includes:

- Certified Emergency Response and Disaster Management Plan (ERDMP)
- 24x7 Emergency Control Centre
- Real-time monitoring through SCADA and PIMS
- Mandatory pipeline integrity systems

During the year, we conducted 28,505 person-hours of HSSE training and recorded zero serious safety incidents. Regular drills, audits and contractor governance reinforce our safety-first approach.

28,505

Person-hours of HSSE training provided in FY26



Technical Capabilities

Our operations are supported by strong engineering expertise and disciplined processes. Dual Operations Centres in Navi Mumbai and Hyderabad enable real-time monitoring and coordinated response.

Continuous capability building is driven through structured learning, on-ground training and cross-functional exposure, enhancing operational efficiency and asset reliability.

Contractor Integration

Given the scale of our network, contractor collaboration is critical. We ensure alignment through structured training, performance monitoring and safety governance. A shared accountability framework ensures consistent standards across all operational activities.

Leadership Culture

Our leadership approach emphasises discipline, transparency and continuous capability enhancement. Clear accountability structures and defined operating protocols support a stable and performance-driven workforce.

Recognition of Safety Excellence

Our safety practices have been recognised over the years. Multiple Five-Star ratings in Occupational Health and Safety audits by the British Safety Council, along with several Sword of Honour awards, reflect the strength of our safety culture.



Governance

Ensuring Stability through Governance and Accountability

EIT prioritises strong governance to ensure disciplined management of its infrastructure platform, safeguard unitholder value, and maintain operational integrity. Our oversight frameworks foster transparency, accountability, and long-term resilience, reinforcing stakeholder confidence in performance and asset stewardship.



Governance Framework

Our governance philosophy is anchored in:

Clear separation of fiduciary oversight and operational management

Transparent capital allocation and disciplined distribution practices

Structured supervision of financial, operational, and regulatory risks

Board Oversight

The Board, with 50% Independent Directors, provides objective oversight across capital allocation, risk management, and governance matters. Its diverse expertise strengthens strategic direction and ensures accountability, while also addressing long-term regulatory and energy transition dynamics.

50%

Independent Directors on the Board

Capital Discipline

EIT maintains a disciplined financial approach to ensure stability and sustainable distributions:

Alignment of distributions with Net Distributable Cash Flow (NDCF)

Prudent leverage and financial coverage monitoring

Balanced refinancing decisions

EIT Operates under a Robust InvIT Structure with Defined Roles:

Trustee (unitholder protection and compliance oversight)

Investment Manager (strategy and capital allocation)

SPV (asset ownership and business operations)

Sponsor (long-term institutional support)

Project Manager (operations and maintenance)

This framework ensures balanced decision-making and avoids concentration of authority.

Risk Management & Compliance

A structured risk framework covers key exposures including utilisation, regulatory changes, counterparty risk, and financing risks, with ongoing monitoring through management and Board reviews.

EIT and its SPV- PIL operates under SEBI InvIT and PNGRB regulations, supported by strong internal controls, structured disclosures, and periodic audits. Governance is closely integrated with operational systems, including pipeline integrity, emergency response, and safety accountability, ensuring reliability across the asset base.

Board of Directors

Building Stakeholder Confidence through Sound Leadership



Mr. Prateek Shroff

Non-Executive Director and Chairperson of the Board

Mr. Shroff is the non-executive director and chairperson of the Investment Manager. He is a senior vice president – legal in the infrastructure team at Brookfield Advisors India Private Limited. He was previously associated with Trilegal, Cyril Amarchand Mangaldas and Tata Sons Private Limited. He has over 14 years of experience in the legal field. He holds B.A., L.L.B. (Hons.) from the West Bengal National University of Juridical Sciences, Kolkata.



Mr. Akhil Mehrotra

Managing Director

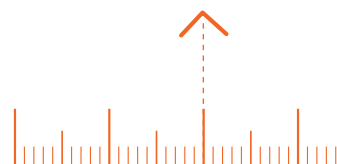
Mr. Mehrotra is the managing director of the Investment Manager. He was previously associated with Mahanagar Gas Limited as the chairman. He holds a bachelor's degree in mechanical engineering from Rani Durgavati Vishwavidyalaya, Jabalpur, master of business administration in financial management from Indira Gandhi National Open University, New Delhi, and a degree of doctor of philosophy (oil and gas management) from University of Petroleum Studies & Energy, Dehradun.



Mr. Arun Balakrishnan

Independent Director

Mr. Balakrishnan is a non-executive independent director of the Investment Manager. He was previously associated with the Hindustan Petroleum Corporation Limited as the chairman and managing director, as a director with HPCL – Mittal Services Limited, and as a chairman of HPCL – Mittal Energy Limited. He was also the chairman of the scientific advisory committee, ministry of petroleum and natural gas, Government of India. He holds a postgraduate diploma in management from the Indian Institute of Management, Bangalore. Further, he was awarded 'The Distinguished Alumni Award - 2008' from the Indian Institute of Management, Bangalore.



Our Board comprises experienced leaders with strong backgrounds in industry, financial and governance oversight. It guides the Trust's strategic priorities, oversees risk and capital deployment and ensures disciplined decision-making, aligned with long-term value creation. This collective expertise strengthens governance practices and sustains the Trust's stability, paving the way for lasting stakeholder confidence.



Mr. Chaitanya Pande
Independent Director

Mr. Pande is a non-executive independent director of the Investment Manager. He was previously associated with ICICI Prudential Asset Management Company in the investments department as the executive vice president and JF Asset Management (India) Private Limited as an Associate. He has several years of experience in finance. Further, he is also a director on the board of directors of Northern Arc Investment Managers Private Limited. He holds a post graduate diploma in management from the International Management Institute, New Delhi and a bachelors of science (Hons) in mathematics from University of Delhi. He was awarded Debt Fund Manager of the Year by Business Standard in 2012.



Ms. Kavita Venugopal
Independent Director

Ms. Venugopal is a non-executive independent director of the Investment Manager. She has several years of experience across organisations, and is presently a director on the board of directors of Oracle Financial Services Software Limited and AU Small Finance Bank Limited. She holds a bachelor of arts (honours) in economics and a masters in business administration from the University of Delhi.



Mr. Varun Saxena
Non-Executive Director

Mr. Saxena is a non-executive director of the Investment Manager. He is currently associated with Brookfield advisors India Pvt Ltd as a senior vice president - risk. He was previously associated with Goldman Sachs Services Private Limited, Trafigura Global Services Private Limited, S.R. Batliboi & Associates, Deloitte & Touche Assurance and Enterprise Risk Services India Pvt. Ltd., and GMR Energy Limited. He has over 17 years of experience in the assurance and risk. He has passed the final examination held by the Institute of Chartered Accountants of India.

Senior Management



Mr. Suchibrata Banerjee
Chief Financial Officer

Mr. Banerjee is the Chief Financial Officer of the Investment Manager. He was previously associated with Oil and Natural Gas Corporation Limited as the finance and accounts officer. He was previously also associated with Cairn Energy India PTY Limited, and Talwandi Sabo Power Limited. He holds a bachelors' degree in commerce from the University of Calcutta and is a member of the Institute of Chartered Accountants of India.



Ms. Ankitha Jain
Company Secretary & Compliance Officer

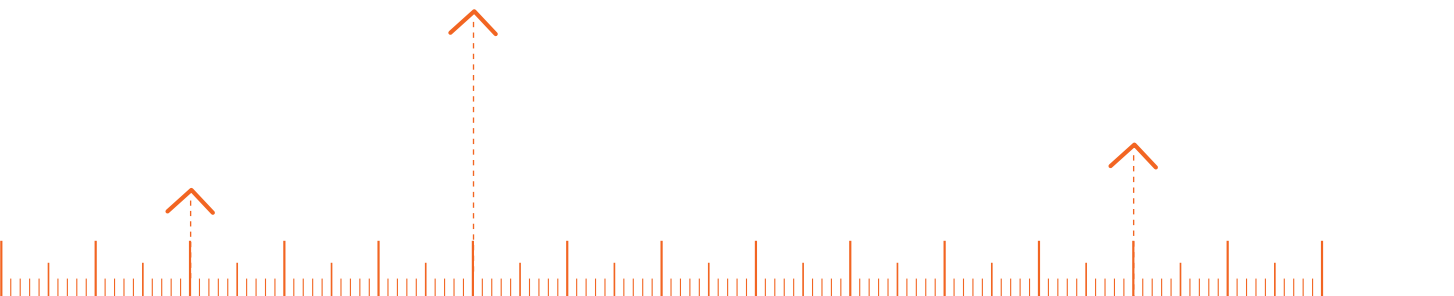
Ms. Jain is the company secretary and compliance officer of the Investment Manager. She is a qualified Company Secretary from Institute of Company Secretaries of India and holds a master's degree in business laws from the National Law School of India University, Bangalore. She has over ten years of experience in the field of corporate secretarial laws. She was previously associated with MG Consulting Pvt. Ltd, TMF Services India Private Limited, Vistra ITCL (India) Limited and Whispering Heights Real Estate Private Limited (part of K Raheja Corp).



Mr. Nilesh Salatry
Head - Audit, Risk & Compliance

Mr. Salatry is an Engineer (B.E.) and Cost & Management Accountant (CMA) with over 32 years of experience across telecom, power systems, industrial systems, and consumer products sectors.

Currently serving as Head - Audit, Risk & Compliance at EnCap Investment Manager, he has been instrumental in establishing SOPs, internal controls, governance frameworks, and risk monitoring systems across organisations.





STATUTORY REPORTS

Report of the Investment Manager

REPORT OF THE INVESTMENT MANAGER OF ENERGY INFRASTRUCTURE TRUST FOR THE YEAR ENDED MARCH 31, 2026

Energy Infrastructure Trust ("Trust") was set up by Rapid Holdings 2 Pte Ltd. ("Sponsor") on November 22, 2018, as a contributory irrevocable Trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on January 23, 2019, having registration number IN/InvIT/18-19/00008.

The investment objectives of the Trust are to carry on the activities of an Infrastructure Investment Trust, as permissible under the SEBI InvIT Regulations, by initially acquiring the Initial Portfolio Asset in the first instance and to make investments in compliance with the provisions of the SEBI InvIT Regulations.

The Initial Portfolio Asset of the Trust is a pipeline system used for the transport of natural gas ("Pipeline"). A 48-inch diameter bi-directional pipeline with overall network length of 1,483 km, including spur lines and interconnects, traversing major cities and the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra and Gujarat, owned by Pipeline Infrastructure Limited ("PIL"), the only Special Purpose Vehicle of the Trust.

The units of the Trust are listed on BSE Limited since March 20, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS BY THE INVESTMENT MANAGER AND DETAILS OF ASSET OF THE TRUST

Economic Overview

Global Economy

The global economy continues to demonstrate resilience amid evolving geopolitical dynamics, moderating inflation, and ongoing structural adjustments across major economies. As per the International Monetary Fund World Economic Outlook (October 2025), global GDP growth is projected at 3.1% in 2026, following 3.2% in 2025, reflecting steady expansion led by emerging and developing economies.¹

Advanced economies are expected to grow at a stable pace of around 1.5%, with economies such as the United States demonstrating resilience supported by strong labour markets and consumption, while the European Area expected to witness gradual recovery driven by easing inflation and improving economic conditions.¹

Emerging markets are projected to expand at above 4%, led by countries such as India and Indonesia, supported by robust domestic demand, infrastructure investments, and favourable demographic trends. Inflationary pressures are expected to ease gradually, contributing to improved macroeconomic stability.¹

Global energy demand continues to grow steadily, supported by increasing electrification, urbanisation, and digitalisation. According to the International Energy Agency, electricity demand is expected to account for a significant share of

incremental energy demand over the coming decade, driven by expanding consumption across industry, mobility, and digital infrastructure such as data centres and artificial intelligence.²

Global electricity demand growth exceeded 2.5% in 2024 and is expected to remain strong, with emerging economies contributing a majority of incremental demand. Despite record renewable capacity additions, fossil fuels continue to account for around 80% of the global energy mix, underscoring the importance of ensuring reliability and energy security during the transition.²

As highlighted by the Gas Exporting Countries Forum, global natural gas demand continues to expand, reaching 4,217 bcm in 2025, supported by growth in the power and industrial sectors. Global gas trade remains robust, with LNG playing an increasingly important role in enhancing supply flexibility and accessibility across regions.³

Overall, the global economic and energy landscape continues to evolve towards a more diversified and resilient system, balancing sustainability, affordability, and energy security considerations.³

Indian Economy

India continues to be one of the fastest-growing major economies globally, supported by strong domestic demand, infrastructure development, and policy support. GDP growth is estimated at 7.5% in 2025 and is projected to remain robust at 6.7% in 2026, reinforcing India's position as a key driver of global economic growth, levels that are more than double the global GDP growth projected for 2025 and 2026.⁴

India's energy demand continues to expand in line with economic growth, with natural gas playing an increasingly important role in the country's transition towards a cleaner and more efficient energy mix. While short-term variations in demand were observed across certain sectors, overall consumption trends remain aligned with long-term structural growth drivers.⁵

The City Gas Distribution (CGD) segment continues to witness expansion, supported by increasing penetration of PNG and CNG infrastructure across urban centres. Industrial demand, particularly from fertilisers and petrochemicals, remains stable, while natural gas continues to support grid stability and peak power requirements.⁵

Domestic gas production remains broadly stable, supplemented by LNG imports to meet demand requirements, reflecting India's integration with global gas markets.⁵

From a medium-term perspective, the outlook for India's natural gas sector remains positive. Policy initiatives such as expansion of the National Gas Grid, implementation of a unified tariff regime, and a sustained focus on cleaner fuels are expected to drive increased adoption of natural gas across sectors. Additionally, recent policy developments by the Ministry of Petroleum and Natural Gas, including the rollout of CBG injection guidelines and continued push under initiatives like SATAT, are facilitating the integration of compressed biogas

into the gas grid, further strengthening supply diversity. Gas consumption is expected to witness steady growth, supported by ongoing infrastructure expansion and a favourable policy environment.⁶

Sectoral Natural Gas Consumption Trends

Sectoral consumption trends reflect differentiated demand patterns across key end-use segments. The fertiliser sector continues to remain the largest consumer of natural gas, accounting for ~28-30% of total consumption (~54-58 MMSCMD) during FY 2025-26, supported by its critical role in ensuring food security.⁷

The City Gas Distribution (CGD) segment maintained steady growth, contributing ~21-24% (~40-45 MMSCMD), driven by expanding PNG and CNG infrastructure across urban centres.⁷

The power sector witnessed moderation, with its share at ~10-12 (~22-24 MMSCMD) during the year, primarily due

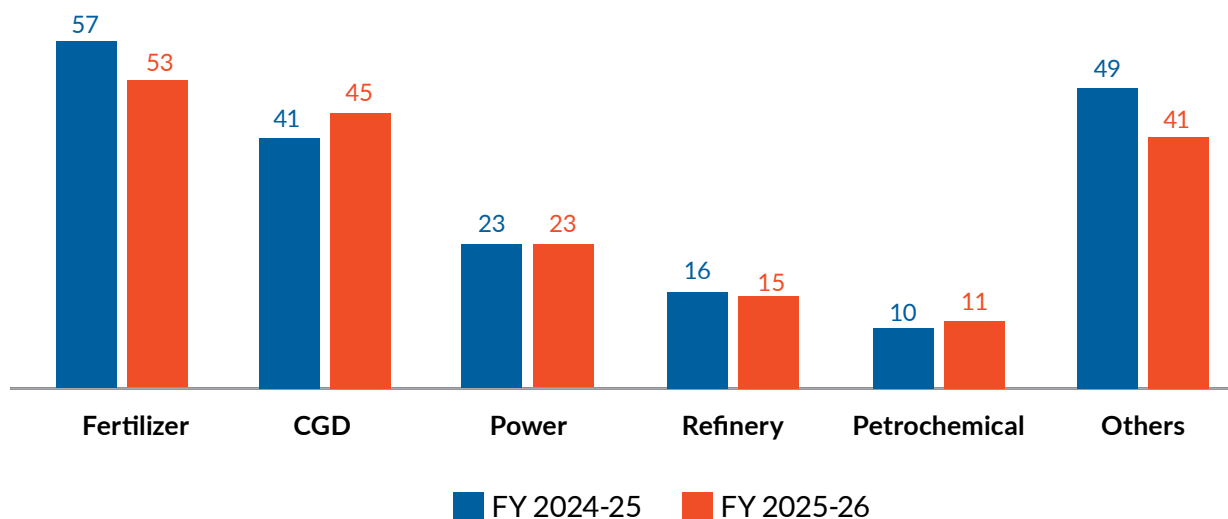
to relatively higher LNG prices and increased reliance on alternative sources such as coal and renewable energy. Similarly, the refinery and "other" sectors recorded a decline, with combined consumption of approximately ~52-54 MMSCMD, reflecting optimisation of fuel mix and evolving market dynamics.⁷

On the other hand, the petrochemical sector showed marginal growth, with consumption of around 10 - 11 MMSCMD, supported by stable industrial demand and continued reliance on natural gas as a feedstock.⁷

Overall, the consumption pattern highlights the resilience of core demand segments such as fertilisers and CGD, while also reflecting sectoral adjustments in response to price dynamics and availability of alternative fuels.⁷

Sector wise consumption of Natural Gas for FY 2025-26 (P) and its comparison with FY 2024-25 is shown below:

Trend of Sectoral Natural Gas Consumption in India (MMSCMD)



References/Sources:

- (1) IMF – World Economic Outlook, October 2025
- (2) IEA – World Energy Outlook 2025
- (3) GECF – Annual Gas Market Report 2026
- (4) IMF; GECF Estimates

- (5) Petroleum Planning and Analysis Cell; GECF Report
- (6) Petroleum and Natural Gas Regulatory Board; Ministry of Petroleum and Natural Gas
- (7) Petroleum Planning and Analysis Cell – Natural Gas Consumption Data

PIL Pipeline of 1,483 km length and with authorized capacity of 85 MMSCMD constitutes nearly 6% of the 23,391 km of operational Natural Gas Pipeline Network in India. In capacity terms, PIL pipeline constitutes 25% of the design capacity and contributes to nearly 18% of the total gas volumes transported in India.

India is in the midst of modernizing and expanding its gas pipeline network as ~10,000 km of pipeline are under construction at an estimated cost of ~USD 18 billion. India has already established

National Gas Grid of major interconnected natural gas pipeline networks thereby ensuring gas is available to consumers across the country through Unified tariff regime. PNGRB is taking various initiatives to integrate southern region with rest of the country and has invited bids for authorization of gas pipelines in southern part of the country.

As PIL pipeline is an integral part of India's National Gas Grid, it will be a growth opportunity for PIL as network growth connecting to southern region will ensure enhanced gas flow

through PIL pipeline. As PIL links eastern and western parts of the country. It is the vital link connecting western/northern parts of the country to southern region, thereby maximizing access of natural gas across the country.

[Source: PPAC/PNGRB Data Bank/Ministry of Commerce & Industry/ IMF World Economic Outlook/RBI Economic Survey 2024]

Asset Overview

During the period under review, the Trust (along with its 6 Nominees holding 1 share each) holds 100% of the issued equity shares of PIL. The Trust has only one asset i.e. the PIL Pipeline.

The trunk pipeline owned by PIL is 48-inch in diameter and 1,373 km in length and 110 km of spurlines and dedicated lines, and traverses five states starting from Kakinada in Andhra Pradesh to Bharuch in Gujarat, with authorised capacity of 85 MMSCMD. The pipeline includes a network of 11 Compressor Stations ("CS") and 2 Pipeline Operation Centres ("POCs"), which incorporate modern telecommunication, emission control and operational systems for safe and efficient operations. POCs ensures safe monitoring and remote operation of PIL pipeline and associated above ground facilities viz. compressor station, main line valves, metering and regulating stations etc. Both the POCs are equally equipped with state-of-the-art control and monitoring systems such as Supervisory Control and Data Acquisition ("SCADA"), Fire & Gas Detection at Pipeline installation, Alarm Management, Custody Transfer Measurements of Gas, video surveillance, etc. and can operate as primary and backup operation center.

Interconnects/spur lines have been installed for delivering gas to the customers either directly or through third party networks, with a cumulative length of approximately 110 km. All tie-ins/terminals have been provided with ultrasonic metering systems along with pressure regulation/control

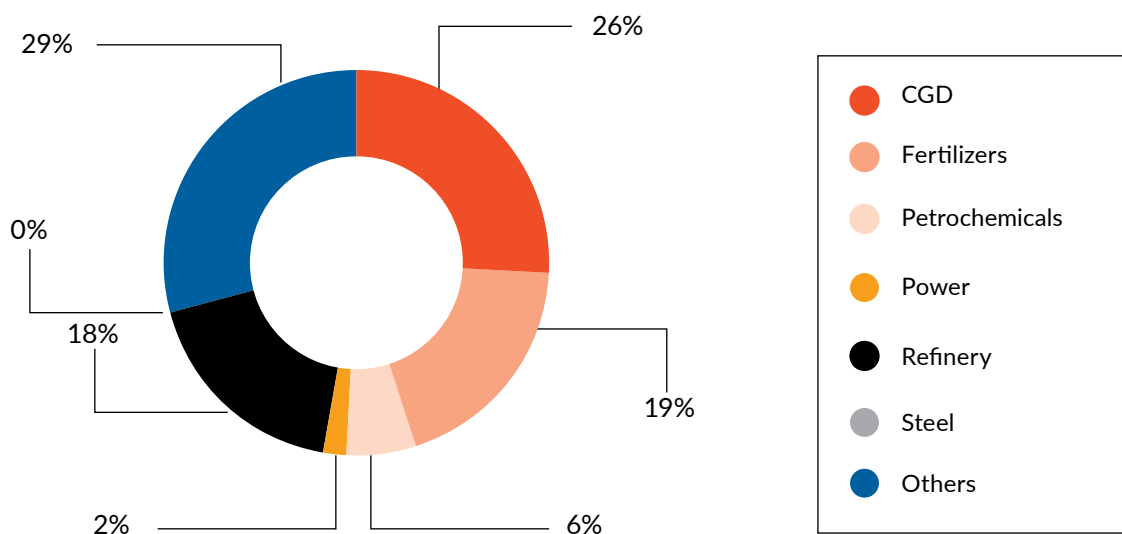
and gas quality measurement systems. The 48-inch uniform diameter steel pipeline is externally coated with 3 LPE (three-layer polyethylene), internally coated with epoxy lining for flow improvement, helical submerged arc welded, and longitudinal submerged arc welded. Furthermore, to supplement the coating system to protect against external corrosion, impressed current cathodic protection has been provided.

PIL Pipeline is the country's first bi-directional pipeline, interconnected to major pipeline networks such as HaziraVijaipur-Jagdishpur ("HVJ") /Dahej Vijaipur Gas Pipeline ("DVPL") in Gujarat and Dahej -Uran-Panvel Pipeline ("DUPL") in Maharashtra and Krishna Godavari Basin network in Andhra Pradesh owned and operated by GAIL (India) Limited ("GAIL"), GSPL Transmission Limited (GTL) Pipeline in Gujarat as well as GTL India Transco Pipeline in Andhra Pradesh. In addition, the Pipeline is connected to 21 direct customers, including City Gas Distribution ("CGD") customers.

Further, PIL Pipeline is connected to various domestic gas sources such as KG-D6 gas block operated by Reliance Industries Limited ("RIL") & British Petroleum ("BP") as well as ONGC gas fields on the east coast and to LNG terminal operated by SHELL Energy India Private Limited in the state of Gujarat, on the west coast. The Pipeline also transports gas from LNG terminals at Dahej and Dabhol through interconnected pipelines of GAIL and GTL. PIL is continuously evaluating options to connect other terminals and cross-country pipelines that may come up in future.

PIL Pipeline is an important link in India's national gas grid and is an integral member of Unified Tariff Regime. PIL's customers are as diversified as Refineries, Fertilizers, Petrochemicals, Power and CGD. Apart from the gas transportation services, PIL is offering Imbalance Management Services such as parking and lending to the customers to help them manage their different gas portfolios and demand-supply gaps.

% OF TOTAL VOLUME TRANSPORTED BY PIL PIPELINE IN FY 2025-26



Operational Performance

The Pipeline system has crossed the mark of 162.67 Billion Standard Cubic Meter ("SCM") cumulatively for gas transportation since commencement of operations in 2009. The Pipeline delivered 10.76 Billion SCM during the year FY2025-26. System Use Gas as a percentage of total gas delivered was 1.28% and Unaccounted for Gas was +0.020%.

Majority of PIL's income on a combined basis is from the receipt of gas transportation charges from its customers pursuant to gas transportation agreements. Other operating income comprises of income from Imbalance management services relating to parking and lending of gas in the pipeline and income received in relation to hook-up facilities provided by PIL.

The Pipeline capacity utilization for FY26 based on the authorized capacity of 85 MMSCMD is 40.53%. The contractual volume transported is 34.45 MMSCMD compared to 35.45 MMSCMD in the previous year.

Your Company successfully executed several new projects during the year. The company has successfully and safely completed a new connectivity project with M/s Haryana City Gas (HCG), enabling a capacity of 0.085 MMSCMD through a critical hot tapping operation on the 48" mainline without any operational disruption. This milestone marks first in-house executed greenfield project and significantly strengthens its customer supply capability. Additionally, the company enhanced the capacity of UEPL connectivity at M&R 51 (MLV 19) from 0.06 MMSCMD to 0.35 MMSCMD through the innovative integration of a new filtration and regulating skid with existing metering facilities. These initiatives have facilitated increased gas flow through the PIL pipeline network. As part of its commitment toward achieving net-zero emissions, PIL undertook the conceptualization, design, engineering, procurement, and installation of renewable-based electrification systems across key locations. An 8.8 kW solar photovoltaic (PV) power plant integrated with a Li-Ion based Battery Energy Storage System (BESS), providing up to 48-hour backup, was successfully deployed. This ensures uninterrupted 24x7 power supply across nine manual MLV locations and one M&R site, reinforcing sustainability and operational reliability.

Further, to attain greater operational efficiency, PIL undertook several key maintenance initiatives to enhance asset integrity and operational reliability. The Mark VI control system across all GTC units at CS10A was successfully upgraded to Mark VI-e, addressing obsolescence issues. The remotization of Main Line Valves (MLVs) was completed across multiple locations, achieving 100% network coverage and significantly improving real-time monitoring and emergency response capabilities. PIL also executed critical risk mitigation measures, including Narmada submergence protection through Tier-2 (TechRevetment Mattress) and Tier-3 (Rubble Armor) interventions, enhancing pipeline resilience under extreme conditions. Additionally, the recommissioning of GEG-C at CS10B post refurbishment

by OEM improved equipment reliability and lifecycle sustainability. To further support digital and operational initiatives, PIL strengthened site connectivity through the deployment of industrial-grade wireless infrastructure across stations. RTU replacements at key M&R locations enhanced system integrity, communication reliability, and operational continuity. The company also upgraded its enterprise perimeter firewall at the Head Office and enabled dark web monitoring capabilities to proactively detect threats and safeguard sensitive information.

PIL continued to demonstrate strong leadership in safety and operational excellence through structured safety forums that enabled open dialogue, proactive risk identification, and reinforcement of a robust safety culture. Additionally, a comprehensive review of all Process Safety Management (PSM) elements was conducted, identifying key gaps and establishing a roadmap for continuous improvement. The company actively strengthened stakeholder engagement and collaboration by hosting the 4th Annual Service Vendor Meet 2025, which reinforced HSSE and compliance expectations while encouraging innovation and recognizing vendor contributions. Furthermore, PIL co-hosted the 15th Annual Pipeline Integrity Conference with Reliance, focusing on the adoption of advanced technologies such as AI, digital twins, and cloud platforms for improved integrity management.

As a result of prudent maintenance, the Critical Equipment Availability was 98.6% and Reliability was 99.9%.

Advancing its digital transformation journey, PIL fully digitized the materials scrap management process in SAP and implemented a QR code-enabled Safety Induction Assessment System across all sites. This ensured standardized safety awareness for visitors and reinforced site-level HSSE compliance. The IT Service Management (ITSM) platform was further enhanced as a unified system across IT, cybersecurity, network, and SCADA domains, driving standardized workflows, improved accountability, and faster resolution of incidents. The company expanded its Condition Monitoring Portal (Phase II) to include electrical systems, pipeline integrity modules, and operations e-logbooks, thereby improving asset visibility and enabling predictive insights. PIL also completed the integration of gas parameters with the PNGRB NHIMS portal ahead of regulatory timelines, enhancing transparency and compliance. The implementation of a capacity booking module in PGTS streamlined gas transportation agreement mapping, significantly improving processing efficiency, especially for intra-day transactions. The company also successfully implemented the Realtime Measurement Smart Application (RMSA) across four M&R locations—Mhaskal, Ankot, Jategaon, and Bhatagali enabling a transition from batch-based reporting to a near real-time digital measurement ecosystem.

In line with its focus on competency development, PIL conducted targeted SAP-PM process and workshops which resulted in improved maintenance planning, enhanced compliance, and data reliability.

Financial Performance of the SPV

The Financial year ended March 31, 2026, was PIL's Seventh full financial cycle.

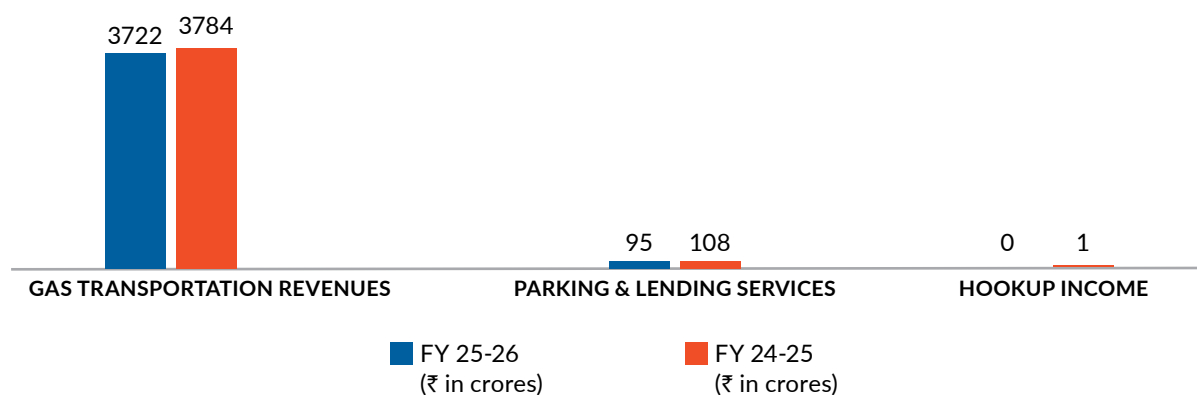
Brief details of financial performance of PIL for the financial year ended March 31, 2026, are as under:

Particulars	(Amount in ₹ crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Turnover	3,817.13	3,892.93
Other Income	81.56	141.10
Fair value gain / (loss) on Non Convertible Debentures measured at Fair Value Through Profit and Loss	16.14	(298.83)
Total Income	3,914.83	3,735.20
Profit / (Loss) before Tax	(317.17)	(799.79)
Less: Current Tax	-	-
Deferred Tax	-	-
Profit / (Loss) for the year	(317.17)	(799.79)
Add: Other Comprehensive Income / (Loss)	0.12	(0.65)
Total Comprehensive Income/ (Loss) for the year attributable to the owners of the Company	(317.05)	(800.44)

During the financial year 2025-26, PIL transported an average 34.45 MMSCMD (at gross conversion value of 37000 BTU per SCM) of gas volume and earned a transportation revenue of ₹ 3,817.13 crores, including the revenues under parking and lending services which PIL offered as value added service to customers. As a result of prudent maintenance, the Critical Equipment Availability was 97.7% and Reliability was 99.8%.

Particulars	(Amount in ₹ crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Gas Transportation revenue	3,721.64	3,783.82
Parking & Lending Services	95.49	107.64
Hookup Income	-	1.47
Total	3,817.13	3,892.93

Revenue from Operations



EBITDA for the FY 2025-26 is ₹ 1,590.44 crores as against ₹ 1,474.57 crores for FY 2024-25 (excluding fair value gain / (loss) on Non-Convertible Debentures measured at Fair Value).

Health, Security, Safety and Environment ("HSSE")

PIL considers and emphasizes HSSE as its core value for the safety and health of employees, contractor workforce and community at large. PIL strives to ensure that individuals return home safely every day while ensuring GOAL ZERO - NO HARM & NO LEAKS. PIL is committed to the governing principles that every HSSE incident including any occupational injury and illness can be prevented.

The HSSE performance has improved significantly over the years. There were no serious safety, security, health, and environmental incidents during the year. However, 1 high risk incident was reported. The incident was investigated, and recommendations were tracked to closure.

PIL has also established its commitment for a cleaner and greener environment, and efforts have been made to create awareness for protecting the environment amongst the employees. On June 5, 2025, PIL observed World Environment Day (WED) across all Compressor Stations and Head Office. The event featured a diverse lineup of activities such as tree-planting initiatives, awareness workshop session on the WED theme "Ending Plastic Pollution", and an art-decoration contest. Additionally, there were cleaning and waste management campaigns in neighboring villages, slogan and poster design competitions, and an engaging quiz contest. The program focused on encouraging sustainable practices, minimizing plastic usage across our operations, and contributing positively to our surroundings.

PIL provides best in class healthcare facilities to all Employees working across all sites and Head Office and to promote the preventive health care of Employees through periodic medical examinations.

PIL is committed to complying with all HSSE legal compliances and always strives to go beyond the minimum requirements.

PIL conducted regular internal and external Occupational Health & Safety audits during the reporting year. Audits helped in continual improvement of Quality, Health, Safety & Environment performance, meeting the business strategy of safe transportation & uninterrupted supply of Natural Gas to the customers and protecting the environment at large. This is the testimony of our commitment to the best industry practices in all facets of operation and maintenance of PIL pipeline.

PIL is an ERDMP certified entity by PNGRB approved Third Party Inspection agency. Emergency mock drills were conducted regularly to verify the emergency planning, preparedness & response and feedback of such drills were used to enhance response and mitigation measures.

PIL imparts HSSE training to Employees and contract staff to enhance the awareness on hazard identification and Risk Assessment and carrying out activities in a safe manner. Training effectiveness is ensured through the validation tests. This year, approximate 28,505 man-hours of mandatory

HSSE trainings have been imparted. Campaign on Road Safety Week was conducted in January 2026. National Road Safety week was observed across all locations from 12th–16th January 2026 through Banner marches, quizzes, slogan competitions, and accident-awareness messages helped reinforce safe road practices and responsible behavior. These activities enhanced road safety awareness and strengthened our commitment to protecting lives

In March 2026, National Safety month was celebrated in your Company. The celebration included awareness events such as Safety pledge, emergency mock drills, Safety poster competition for employees & contractors. Everyone participated actively, shared knowledge, and played an important role in strengthening our HSSE culture.

Building on the foundations established in previous years, your Company made significant progress during the year in advancing this initiative. Leadership teams actively conducted safety conversations and strengthened Safety Champion engagement across locations, fostering proactive risk reduction, enhancing HSSE ownership, and improving compliance through structured Safety Excellence Team actions throughout the organization

HUMAN CAPITAL

Employees are the most critical asset of an organization. PIL is dedicated to holistic employee development, offering opportunities for career growth and learning within a safe and secure environment. The Organization strives to foster a culture where wellbeing and safety is at the core of business.

PIL has a diverse and inclusive hiring process. It provides equal opportunity to existing and prospective candidates and does not discriminate based on caste, religion, color, nationality, age, gender, sex and disability status. PIL has made significant strides in improving gender diversity within its workforce since its inception, increasing from 2% to 21%. PIL remains committed to offering opportunities to women, including roles in the field and at middle and senior management levels. A significant development has been the deployment of 3 female employees at Compressor Stations, in the Operations & Maintenance function.

The Employee Value Proposition at PIL encompasses practices pertaining to reward and benefits, career advancement, work environment and a culture based on openness and collaboration. PIL's efforts have resulted in a highly engaged workforce, characterized by low attrition rate and performance-based culture.

PIL's mission is to create a workplace that not only strives for excellence but also prioritizes the wellbeing & development of every individual within the team.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a Prevention of Sexual Harassment of Women at Workplace Policy ("POSH Policy"), which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

2013 ("POSH Act"). The objective of POSH Policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment.

This Policy is applicable to all employees, irrespective of their level and it also includes third party harassment cases i.e. where sexual harassment is committed by any person who is not an employee of the Company.

Your Company has also set up an Internal Complaints Committee, which is duly constituted in compliance with the provisions of the POSH Act. Further, to build awareness amongst employees about the POSH Policy and the provisions of POSH Act, the Company has formulated an interactive learning module and also conducts interactive sessions and releases periodic employee communications.

Details of complaints received during the year are as under:

a)	No. of complaints filed during the financial year	NIL
b)	No. of complaints disposed-off during the financial year	NIL
c)	No. of complaints pending as on the end of the financial year:	NIL

During the year under review, zero case was filed under the POSH Act.

DISCLOSURES AS PER THE MATERNITY BENEFIT ACT

Your Company provides Maternity Benefit, which is in line with the requirements of the Maternity Benefit Act, 1961 (as amended from time to time). The objective of this Policy is to provide eligible women employees with maternity benefits and to ensure their health, well-being, and job security during pregnancy and post-childbirth.

Maternity Benefits is applicable to all eligible women employees of the Company, irrespective of their level or position, and outlines the provisions relating to maternity leave, benefits, and related entitlements in accordance with applicable laws.

Welcoming a child is one of life's most significant milestones. Your Company is committed to supporting our employees through this transformative journey. Your comprehensive maternity benefits are designed to prioritize the health and well-being of new mothers and their babies, while ensuring employees feel supported, secure, and stress-free experience.

Key Maternity Benefits Include:

Paid Maternity Leave: Paid Maternity Leave giving new mothers the time they need to recover, bond with their baby, and embrace motherhood without financial concerns

Insurance Coverage:

- Maternity Benefit insurance coverage of ₹ 1,00,000/- on In-patient Department (IPD)
- An additional medical facility up to ₹ 5,000/- to support pre and post-natal care needs in the Outpatient Department (OPD)

- An additional ₹ 5,000/- medical bonus paid through salary.

Child Care Leave: Child Care Leave of 5 days for a new mother can be utilized within 1 year of childbirth. This is in addition to Paid Maternity Leave.

BUSINESS OUTLOOK

With the fast-changing business scenario, PIL will continue to build a strong business portfolio and identify growth opportunities to ensure that our stakeholders look back at us with pride.

On the regulatory front PNGRB has amended PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations to incorporate the regulations pertaining to Unified Tariff for National Gas Grid System (NGGS) to achieve a mission of "One Nation, One Grid and One Tariff". This reform will especially benefit the consumers located in the far-flung areas where currently the additive tariff is applicable and facilitate development of gas markets and vision of government to increase the gas utilization in the country. Further, PNGRB has also initiated discussions by constituting committees to deliberate Gas Access Bulletin Board (GABB), Natural Gas Pipeline Access Code Regulations and Dedicated Hydrogen Pipeline. PIL is a member to all three committees.

PIL is connected to cross-country pipeline networks of GAIL and Gujarat State Petronet Limited ("GSPL"), and to all major domestic gas sources on east coast, operated by Reliance Industries Limited ("RIL") / BP Exploration (ALPHA) Limited / Oil and Natural Gas Corporation ("ONGC") as well as to RLNG terminal operated by SHELL Energy India Pvt Limited on west coast. PIL is also transporting gas from other terminals through interconnected cross-country pipelines. It is well positioned to cater to pan-India demand centers. PIL is also evaluating connectivity opportunities with new City Gas Distribution ("CGD") entities and Industrial hubs along the pipeline route for viable and sustainable growth opportunities in the near future. PIL has laid a spurline to Silvassa, Union Territory of Daman, Dadra and Nagar Haveli to meet gas demand from industrial sector. PIL being a critical limb of the national gas grid, contributes to the development of gas based economy in the country.

Details of revenue during the year from the underlying project

Majority of PIL's income is from the receipt of gas transportation charges from its customers pursuant to gas transportation agreements. Other operating income comprises of income from parking and lending services relating to storage of gas in the Pipeline, dedicated pipeline charges and income received in relation to hook-up facilities provided to customers.

During the financial year ended March 31, 2026, average daily flow of natural gas through PIL Pipeline was 34.45 MMSCMD (at gross calorific value of 37,000 BTU per SCM). During the financial year 2025-26, PIL generated a revenue of ₹ 3,817.13 crores from its operations and ₹ 81.56 crores as interest and other income.

FINANCIAL INFORMATION AND OPERATING EXPENSES OF THE TRUST

Summary of Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2026, is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	486.83*	3,899.12	848.61*	4,036.23
Total Expenditure	42.51	3,781.06	26.76	4,026.29
Profit before tax	444.32	118.06	821.85	9.94
Less: Tax Expenses				
Current tax	0.16	0.16	0.97	0.97
Deferred tax	0.05	0.05	0.01	0.01
Profit for the year	444.11	117.85	820.87	8.96
Other Comprehensive In come / (Loss)	-	0.12	-	(0.65)
Total Comprehensive Income for the year	444.11	117.97	820.87	8.31

* Includes fair value gain/ (loss) on NCDs.

Key operating expenses of the Trust for the financial year ended March 31, 2026 is as follows:

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025	
Valuation Expenses	0.52		0.27	
Audit Fees	4.49		2.20	
Project Management Fees	1.77		1.77	
Investment Manager Fees	2.83		2.83	
Trustee Fee	0.41		0.21	
Custodian Fee	0.30		0.35	
Fair value loss on put option	0.50		0.01	
Fair value loss on call option	23.27		18.00	
Other expenses	8.42		1.11	
Total	42.51		26.76	

Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2026 along with the Report of Auditors thereon form part of this Annual Report.

SUMMARY OF THE VALUATION AS PER THE FULL VALUATION REPORT AS AT THE END OF THE YEAR

Pursuant to the approval of the unitholders of the Trust, Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number: IBBI/RV/06/2018/10238) ("Valuer"), was appointed as the Valuer of the Trust to carry out the valuation of Trust

Assets for the FY 2025-26 in accordance with SEBI InvIT Regulations.

In terms of the provisions of regulation 10 and regulation 21(4) of the SEBI InvIT Regulations, the Valuation Report dated May 13, 2026 for the financial year ended March 31, 2026, issued by the Valuer of the Trust, has been filed with BSE Limited on May 13, 2026 i.e. within the prescribed timelines and the same is also available on the website of the Trust at www.pipelineinvit.com. The Valuation Report is also attached as **Annexure A** to this Report.

As per the Valuation Report, InvIT Asset has been valued using Discounted Cash Flow ("DCF") Method under Income Approach. Free Cash Flow to Equity model under the DCF Method has been used to arrive at the value of InvIT Asset.

The Enterprise Value of Trust is ₹ 11,891.78 crores.

VALUATION OF ASSETS AND NET ASSET VALUE ("NAV")

Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been disclosed as part of the Audited Financial Information of the Trust filed with BSE Limited on May 13, 2026 and is also available on the website of the Trust at www.pipelineinvit.com.

Standalone Statement of Net Assets of the Trust at Fair Value as at March 31, 2026 is as under:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Total Assets*	5,373.77	5,464.66	5,915.25	5,982.52
B. Total Liabilities**	143.38	143.38	116.35	116.35
C. Net Assets (A-B)	5,230.39	5,321.28	5,798.90	5,866.17
D. Less: Non-controlling Interest	-	-	-	-
E. Net Asset attributable to Unitholders (C-D)	5,230.39	5,321.28	5,798.90	5,866.17
F. Number of Units (No. in crores)	66.40	66.40	66.40	66.40
G. NAV per Unit in ₹ (C/D)	78.77	80.14	87.33	88.35

** Liabilities include book value of InvIT liabilities as at balance sheet date.

* Breakup of Fair value of assets

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in ₹ crores)	(Amount in ₹ crores)
Fair Value of Investment in Equity shares and NCDs of SPV	5,451.67	5,980.61
Add: Other Assets	12.99	1.91
Fair value of InvIT assets	5,464.66	5,982.52

Note: The Trust has investment in only one SPV i.e. PIL. The reconciliation of Enterprise value of the SPV as determined by the independent external valuer and the Fair Value of assets is given in consolidated financial statements.

INVESTMENT MANAGER ("IM") OF THE TRUST

Pursuant to the applicable provisions of SEBI InvIT Regulations and the Investment Management Agreement dated April 1, 2020, executed between EnCap Investment Manager Private Limited ("EnCap/IM/Company") and Axis Trustee Services Limited, acting in its capacity as the Trustee to the Trust ("Trustee"), the Company has been appointed as the Investment Manager of the Trust with effect from April 1, 2020.

83,39,557 equity shares of the Company is held by BIF III Rapid IM HoldCo Pte. Ltd. ("BIF III Rapid") and 1 equity share of the Company is held by BIF IV Jarvis IM HoldCo Pte Ltd (as a nominee of BIF III Rapid).

The Company is acting as IM to the Trust set up by Brookfield under the SEBI InvIT Regulations.

Board Composition and Meetings

In compliance with the applicable laws and regulations, the Company has the necessary combination of Executive, Non-executive Directors and Independent Directors, including a woman independent director.

As on March 31, 2026, the Board of EnCap comprises of 6 (six) Directors, of whom 1 (one) is Executive (Managing Director), 3 (three) Non-executive Independent Directors (including one (1) Women Independent Director) and 2 (two) Non-executive Directors.

The details of Board of Directors of the Company as on March 31, 2026 are as under:

Sr. No.	Name of Director	Designation	DIN
1	Mr. Prateek Shroff	Non-executive Director ("NED") & Chairperson	09338823
2	Mr. Akhil Mehrotra	Managing Director ("MD")	07197901
3	Mr. Arun Balakrishnan	Independent Director ("ID")	00130241
4	Mr. Chaitanya Pande	ID	06934810
5	Ms. Kavita Venugopal	ID	07551521
6	Mr. Varun Saxena	NED	09797032

Further, there were no changes in the composition of the Board of the Company during the financial year ended March 31, 2026 and as on the date of the report.

The Directors of the Company possess necessary skills/ expertise/ competencies, which help the Company and the Trust to function effectively.

The Board meets at regular intervals to discuss and decide on strategies, policies and reviews the financial performance of the Trust and the Company.

During financial year ended March 31, 2026, the Board met 11 (Eleven) times and the meetings were conducted either physically or through Video Conferencing ("VC") in compliance with the SEBI InvIT Regulations and relevant circulars issued thereunder.

The requisite quorum was present in all the meetings. The intervening gap between two consecutive meetings was less than one hundred and twenty days i.e. in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2014 ("SEBI Listing Regulations").

The Board of Directors of the investment manager reviews compliance reports every quarter pertaining to all laws applicable to the Trust as well as steps taken to rectify instances of non-compliances, wherever required. Further, the minimum information in accordance with Schedule VII of the SEBI InvIT Regulations was placed before the Board of Directors.

Notice and agenda, including the detailed notes on the matters to be considered at the meeting, in terms of the SEBI InvIT Regulations read with the SEBI Listing Regulations, are circulated to all the Directors within the prescribed timelines.

Further, the Seventh Annual General Meeting ("AGM") of the Unitholders was held on July 24, 2025, and the First

Extra-Ordinary General Meeting ("EGM") of the Unitholders was held on October 10, 2025, through VC, in line with the applicable provisions of the SEBI InvIT Regulations and the relevant circulars issued thereunder.

Details of the holding by the Company and its Directors in the Trust

During the year under review and as on the date of this Report, neither the Company nor any of its Directors held any units of the Trust.

Board Committees

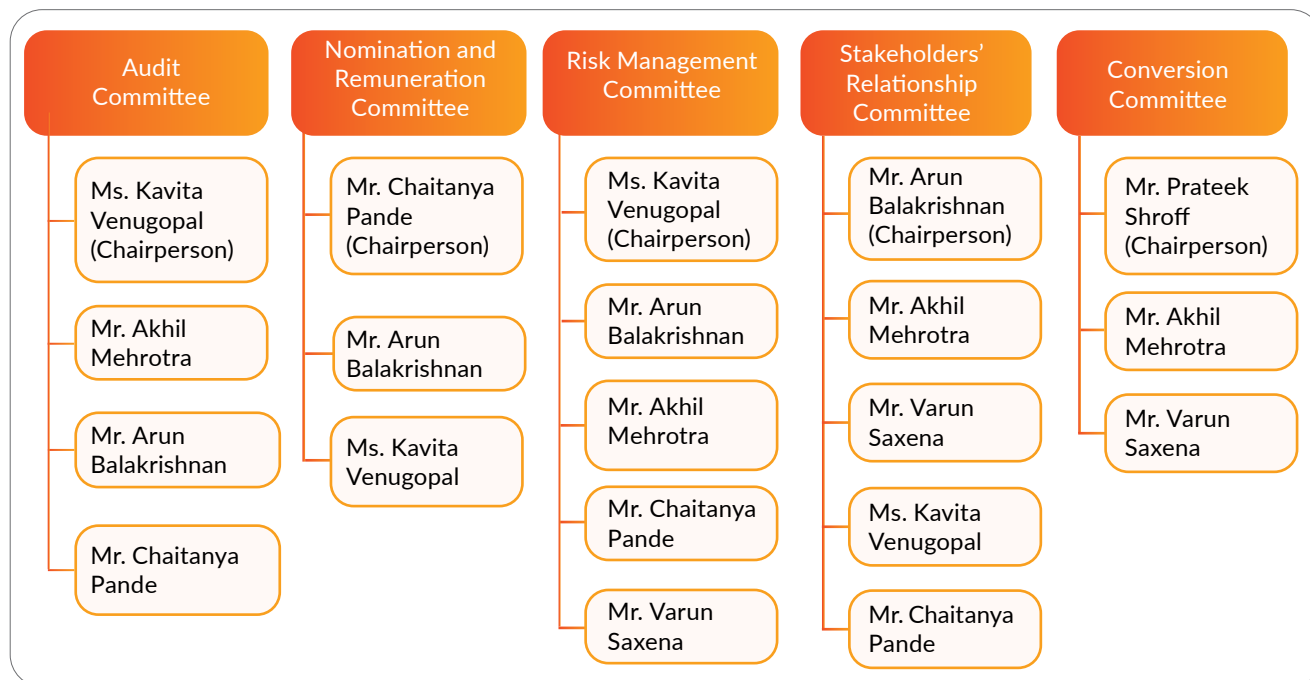
In accordance with Regulation 26G of the SEBI InvIT Regulations read with the SEBI Listing Regulations, the Board of Directors of the Company had constituted various committees of the Board such as the Audit Committee, Nomination and Remuneration Committee ("NRC"), Risk Management Committee ("RMC"), Stakeholders' Relationship Committee ("SRC") w.e.f. June 1, 2023.

Board Committees play a crucial role in the governance structure of the Company. These have been constituted to deal with specific areas and activities which concern the Company/Trust and requires a closer review. The Committees are constituted by the Board and functions under their respective Charters framed in accordance with the Act and SEBI InvIT Regulations read with SEBI Listing Regulations.

The Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. There is seamless flow of information between the Board and its Committees, as the Committees report their recommendations and opinions to the Board, which in turn supervises the execution of respective responsibilities by the Committees. The minutes of the meetings of all the Committees are placed before the Board for its review. The Board reviews the functioning and charters of these Committees from time to time.

Committee Composition

Details of Committee composition as on March 31, 2026:



Ms. Ankitha Jain, Company Secretary of the Investment Manager, acts as the secretary to all the Committees.

Ms. Kavita Venugopal was appointed as the Member of Stakeholders' Relationship Committee w.e.f. July 30, 2025 and Mr. Chaitanya Pande was appointed as the Member of Stakeholders' Relationship Committee w.e.f. February 6, 2026.

In furtherance to this, Conversion Committee was also formed in the Board Meeting held on July 30, 2025 for administrative purposes during the conversion process. The Conversion Committee consists of 3 (three) members having Non-Executive Directors and Managing Director.

Apart from the above-mentioned changes, there were no changes in the Committee composition during the year under review and as on the date of this Report.

Details of Committees

A. Audit Committee

Pursuant to the SEBI InvIT Regulations read with the SEBI Listing Regulations, the composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the SEBI Listing Regulations. All members are financially literate and have accounting or related financial management expertise. The Chairperson of the Committee possesses professional qualifications in the field of Finance and Accounting.

The Committee is, inter-alia, entrusted with the responsibility to supervise the Company's and the Trust's internal controls and financial reporting process.

The Committee is governed by a Charter, which is in line with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

During the year under review, Audit Committee met 6 (Six) times.

B. Nomination and Remuneration Committee ("NRC")

Pursuant to the SEBI Listing Regulations, the composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the SEBI Listing Regulations.

The terms of reference of the Committee, inter-alia, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and Senior Management and specifying the manner for effective evaluation of performance of Board, Chairperson and individual directors, recommendation of remuneration policy for directors and Senior Management, formulation of criteria for evaluation of performance of independent directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed by the SEBI Listing Regulations.

The Committee is governed by a Charter, which is in line with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

During the year under review, NRC met 3 (three) times.

C. Risk Management Committee ("RMC")

Pursuant to the SEBI Listing Regulations, the composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the SEBI Listing Regulations.

RMC, inter-alia, is entrusted with the responsibility of formulating a Risk Management Policy, monitoring and overseeing its implementation, including evaluating the adequacy of risk management systems, ensuring that the Company and the Trust conducts its activities in a responsible manner and implement and monitor the Environmental, Social and Governance framework and fulfill its oversight responsibilities in relation to health, safety, security and environmental function.

RMC is governed by a Charter, which is in line with the applicable provisions of the Regulation 21 read Part D of Schedule II of the SEBI Listing Regulations.

During the year under review, RMC met 4 (four) times.

D. Stakeholders' Relationship Committee ("SRC")

Pursuant to the SEBI Listing Regulations, the composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and the SEBI Listing Regulations.

SRC, inter alia, is entrusted with the overall responsibility to oversee various aspects of the interests of stakeholders of the Company and the Trust.

SRC is governed by a Charter, which is in line with Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

During the year under review, SRC met 3 (three) times.

E. Conversion Committee

The Conversion Committee was constituted by the Board for administrative purposes in connection with Conversion Process.

The Committee, inter alia, was entrusted with the responsibility to undertake all such acts, deeds, matters and things as it may deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in relation to the Offer, in consultation with the book running lead managers, as applicable.

The Committee was also authorized to negotiate, finalize and execute all agreements and arrangements, including any amendments, supplements, notices or corrigenda thereto, in connection with the Conversion process, with, inter alia, the selling unitholders, book running lead managers, syndicate members, underwriters, brokers, advisors, escrow agents, strategic investors, registrar, accountants, refund banks, public offer account banks, legal counsels, depositories and such other persons as may be necessary

During the year under review, Conversion Committee met 3 (three) times.

Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer

The details of Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer of the Company, as on March 31, 2026 are as under:

Sr. No.	Name	Designation
1	Mr. Akhil Mehrotra	Managing Director
2	Mr. Suchibrata Banerjee	Chief Financial Officer
3	Ms. Ankitha Jain	Company Secretary*

**Also acts as Compliance Officer of the Trust*

There have been no changes in the Company/ Trust during the financial year ended March 31, 2026 and as on the date of the report.

Net Worth of Investment Manager

The Net-worth of the Company as per its latest Annual Audited Standalone Financial Statements for the financial year ended March 31, 2026 is ₹25.23 crores, which is in line with the requirement specified under regulation 4(2)(e) of the SEBI InvIT Regulations. There is no erosion in the net worth of the Company as compared to the net worth as per its last financial statements.

Functions, Duties and Responsibilities of the Investment Manager

During the year under review, the functions, duties and responsibilities of Company in the capacity of IM of the Trust, were in accordance with EnCap's Investment Management Agreement and the SEBI InvIT Regulations.

Secretarial Compliance Report

The Secretarial Compliance Report for the financial year 2025-26 issued by M/s. MMJB & Associates LLP, Practicing Company Secretaries pursuant to regulation 26J of SEBI InvIT Regulations is annexed as **Annexure B**. The same has also been submitted to the Stock Exchange within the stipulated timeline.

Compliance Report on Governance

In compliance with regulation 26K of SEBI InvIT Regulations, the Company has submitted quarterly and annual compliance report on governance to the stock exchange within the stipulated timelines. The said compliance reports on governance are annexed as **Annexure C**.

Compliance Certificate

In terms of Regulation 26H(5) of SEBI InvIT Regulations, a Compliance Certificate from the Managing Director, Chief Financial Officer and Company Secretary & Compliance Officer of Investment Manager on the Financial Statements for the financial year ended on March 31, 2026 of the Trust, was circulated to the Board of Investment Manager.

Performance Evaluation

Pursuant to the provisions of the SEBI InvIT Regulations read with SEBI Listing Regulations, the Board of Directors of the Company, on the recommendation of NRC, have adopted

the Annual Performance Evaluation Policy for evaluation of performance of the Board, Chairperson and individual directors, which can contribute significantly to performance improvements at three levels: the organizational, board and individual director, as recommended by NRC.

NRC has also adopted a detailed framework for carrying out the formal annual evaluation, which includes criteria of carrying out evaluation of the Board, Independent Directors/ Non-Executive Directors/ Executive Directors and the Chairperson. The criteria have been framed in accordance with the provisions of SEBI InvIT Regulations read with SEBI Listing Regulations, which inter alia covers various aspects such as attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc.

Performance evaluation of Board, Chairperson and Individual Directors for FY 2025-26 was done by the IDs, Members of NRC and the Board.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Energy Infrastructure Trust has been registered on SCORES and Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 ("Initial ODR Circular") provided guidelines for online resolution of disputes in the Indian securities market through establishment of a common Online Dispute Resolution ("ODR") Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors and listed companies or specified intermediaries/regulated entities in the securities market. SEBI vide circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies/ specified intermediaries/regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. SEBI had earlier issued a Master Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 consolidating the abovementioned circulars, which was updated to incorporate amendments to Initial ODR Circular, introduced vide circular no. SEBI/HO/ OIAE/ OIAE_IAD-3/P/ CIR/2023/191 dated December 20, 2023.

SEBI has issued an updated Master Circular no. SEBI/HO/OIAE/ OIAE_IAD-3/P/ CIR/2023/195 to this effect.

A communication was sent to unitholders informing them of the provisions relating to ODR Portal introduced by SEBI. The link to access SMART ODR Portal and ODR related provisions are: SMART ODR Portal - <https://smartodr.in/login>

Codes/Policies

During the year under review, inter-alia, as a result of change in the name of Investment Manager, Trust and in line with the regulatory amendments, the Company adopted and reviewed the codes and policies, details of the said codes and policies are as under:

(i) Distribution Policy

The Distribution Policy provides a structure for distribution of the net distributable cash flows of the Project SPV to the Trust and the Trust to the Unitholders.

(ii) Code of Conduct for Prohibition of Insider Trading:

The Code of Conduct for Prohibition of Insider Trading is adopted in order to ensure fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by the Designated Persons towards achieving compliance with the SEBI (Prohibition of Insider Trading Regulations), 2015 and aims to outline process and procedures for dissemination of information and disclosures in relation to the Trust on its website, to the Stock Exchanges and to all stakeholders at large. The purpose of the Code is also to ensure that the Trust complies with applicable laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

(iii) Code of Conduct for InvIT and Parties to InvIT

The said Code has been adopted in relation to the Trust; and conduct of the Trust and the Parties to the Trust. The Code provides for principles and procedures for the Sponsor, the Investment Manager, the Project Manager, the Trustee and their respective employees, as may be applicable, for ensuring interest of the unitholders and proper conduct and carrying out of the business and affairs of the Trust in accordance with applicable law.

(iv) Code of Conduct for Board Members and Senior Management

The said Code outlines the standard of conduct and the values and principles of the Company. This Code sets out the Company's approach and guidelines on preventing, identifying, and disclosing any actual, potential, or perceived conflict of interest that may arise during the regular course of business.

(v) Borrowing Policy

The Borrowing Policy has been adopted to ensure that all funds borrowed in relation to the Trust are in compliance with the SEBI InvIT Regulations.

(vi) Nomination and Remuneration Policy

The policy outlines the process and procedures for selection and appointment of the Board of Directors and reflects the philosophy and principles relating to the remuneration of the Board, Senior Management Personnel and other employees of the Investment Manager and the Trust.

(vii) Annual Performance Evaluation Policy

The Policy has been adopted to outline the process for formal evaluation made by the Board of its own performance (self-appraisals) and that of its chairman and each of the directors of Investment Manager.

(viii) Whistle-Blower and Vigil Mechanism Policy

The Policy has been established to report genuine concerns, unethical behaviour, actual or suspected fraud and provide adequate safeguards against the victimisation of Directors and/or employees of Investment Manager.

(ix) Risk Management Policy

This Policy establishes procedures for framing, implementing and monitoring the risk management plan pertaining to activities of the InvIT and the business of its assets.

(x) Policy on Related Party Transactions

This Policy has been voluntarily adopted by the Board to regulate the transactions of the InvIT with its Related Parties, based on the laws and regulations applicable to the InvIT and good governance practices.

(xi) Policy on appointment of Auditor and Valuer

This Policy provides a framework for ensuring compliance with applicable laws with respect to appointment of auditor and valuer to be followed by the Trust.

(xii) Policy on Nomination of Unitholder Nominee Directors

This Policy has been adopted outlining the qualifications and criteria for appointment and evaluation parameters of individuals nominated for appointment as Unitholder Nominee Director, process of removal or resignation of the Unitholder Nominee Director(s), and the role of NRC and/or the Board in such matters and to ensure that the interests of InvIT and its stakeholders are promoted, protected and aligned.

(xiii) Policy for processing and claiming of unclaimed amounts

This Policy outlines the procedure and framework for dealing with unclaimed amounts lying with the Trust, transfer thereof to the unpaid distribution account and Investor Protection and Education Fund, and claims thereof by the unitholders.

(xiv) Wellbeing Policy

The Policy is adopted to create a culture where employee wellbeing is acknowledged, and conscious

and pertinent actions are taken by the Company to facilitate Wellbeing at workplace. This is applicable to all the on roll employees of the company.

(xv) Anti-Bribery and Corruption (ABC) Policy

Our ABC Policy provides comprehensive guidance to understand, analyse, and address situations where there is a potential ABC-related risk. To integrate corporate governance into our corporate culture, we conduct regular training sessions for all stakeholders. We have introduced a dedicated Hotline for employees and other stakeholders to report any actual or potential violations of our Code or any unethical or illegal behaviour.

(xvi) Investors' Grievance and Redressal Policy

The Policy is adopted to protect the interests of the investors, promote investor relationship and provide framework for investor grievance redressal by ensuring provision of prompt and effective services to the Unitholders and monitoring the dedicated email address of the Trust for investor grievances.

Representatives on the Board of Directors of PIL, Special Purpose Vehicle ("SPV") of the Trust

The IM, in consultation with the Trustee, had appointed the majority of the Board of Directors of PIL i.e. SPV of the Trust.

During the year under review and as on the date of this report, the following changes took place in the Board Composition of PIL:

Name of the Director & DIN	Nature of change	Effective date of change
Ms. Archa Jain DIN: 10256248	Ceased to be NED	May 8, 2025
Ms. Arushi Jamar DIN: 10197897	Appointed as a NED	May 9, 2025

During the year under review and as on the date of this Report, the Company had ensured that voting of the Trust was exercised at the general meetings of PIL held during the financial year.

SPONSOR OF THE TRUST

During the period under review and as on the date of this Report, Rapid Holdings 2 Pte Ltd. is the Sponsor of the Trust. The Sponsor was incorporated on December 19, 2016 in Singapore with registration number 201634453Z. The Sponsor is a Private Company limited by shares. The Sponsor's Registered Office is situated at 138 Market Street, #32-01 CapitaGreen, Singapore 048946.

The Sponsor is an entity forming part of the Brookfield Group. Brookfield is a global alternative asset manager currently listed on the New York Stock Exchange and the Toronto Stock Exchange. All infrastructure related investments by Brookfield are made through Brookfield Infrastructure Partners L.P ("BIP"). The units of BIP are listed on the New York Stock Exchange and the Toronto Stock Exchange.

The Sponsor is held 96.40% by Rapid Holdings 1 Pte. Ltd. ("Rapid 1"), a Company incorporated in Singapore and 3.60% by CIBC Mellon Trust Company (ATF Ontario Power

Generation Inc. Pension Fund), a pension fund established in Canada. Rapid 1 is held 71.43% by BIF III India Holdings (Bermuda) L.P., a Limited Partnership incorporated in Bermuda and 28.57% by BIP BIF III AIV (Bermuda) L.P. a Limited Partnership incorporated in Bermuda.

During the year under review, pursuant to stake sale by the Sponsor, its unitholding decreased from 75% to 38.9% as at March 31, 2026. Currently, the unitholding of the Sponsor is 38.8% on the date of this report.

Board of Directors of the Sponsor

The details of Board of Directors of Sponsor as on March 31, 2026 are mentioned below:

Sr. No.	Name of Director	Identification no.
1	Mr. Liew Yee Foong'	S8779790B
2	Mr. Tan Aik Thye Derek	S7838513H
3	Ms. Tay Zhi Yun	S9339299Z
4	Ms. Talisa Poh Pei Lynn	S8945483B
5	Ms. Tan Jin Li, Alina	S9127337C

Further, there have been no changes in the composition of the Board of the Sponsor during the financial year ended March 31, 2026 and as on the date of the report.

TRUSTEE OF THE TRUST

Axis Trustee Services Limited is the Trustee of the Trust ("Trustee"). 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 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The Trustee is a wholly owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its 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 is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustees have confirmed 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 Trust, in accordance with the INVIT Regulations, the Indenture of Trust and other applicable law.

There has been no change in the Trustee during the financial year ended March 31, 2026 and as on the date of this Report.

Board of Directors of the Trustee

The details of the Board of Directors of the Trustee as on March 31, 2026 and as on date of this report are as under:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Prashant Joshi*	08503064	January 16, 2024
2	Mr. Arun Mehta***	08674360	May 3, 2024
3	Mr. Parmod Kumar Nagpal	10041946	May 3, 2024
4	Mr. Rahul Choudhary	10935908	February 6, 2025
5	Mr. Bipin Kumar Saraf#	06416744	April 11, 2025
6	Mr. Sudipto Nag**	11632764	April 16, 2026

Further, there has been following change in the Board of Directors of the Trustee during the financial year ended March 31, 2026, and as on the date of this Report.

- #Mr. Bipin Kumar Saraf has been appointed as Additional Non-Executive Director w.e.f. April 11, 2025.
- *Mr. Prashant Joshi resigned from the position of Non-Executive Non-independent Director due to retirement from Axis Bank Limited (Holding Company) w.e.f. April 15, 2026 (closing of business hours)
- **Appointment of Mr. Sudipto Nag as Additional Non-executive and Non-independent Director on the board of director of the Trustee w.e.f. April 16, 2026
- ***Mr. Arun Mehta resigned from the board of director of the Trustee w.e.f. May 11, 2026 (close of business hours).

VALUER OF THE TRUST

During the period under review, the unitholders of the Trust, at the 7th AGM of the Trust held on July 24, 2025, approved the appointment of Mr. S. Sundararaman, Registered Valuer holding IBBI Registration Number IBBI/RV/06/2018/10238, as the Valuer of the Trust for FY 2025-26.

INFORMATION OR REPORT PERTAINING TO SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE TRUST

- During the year, gas supplies from newly developed domestic fields stabilized and the gas was consumed by customers from sectors such as CGD, Fertilizer, Power, and other industrial sectors. Production of gas from new fields and further ramp-up in supplies from gas fields on the east coast is expected.
- During the financial year ended March 31, 2026, existing CGD entities further expanded their customer base and geographical reach, leading to higher gas consumption and additional gas volumes started to flow through the cross country and regional pipeline networks to meet the

demand of CGD sector. Gas supplies to CGD as well as other industrial sectors is expected to further increase with the development of network infrastructure in the near future, and some entities have already started activities for enhancing the capacity of the connectivity supplying gas to their authorized geographical areas. The incremental gas volume will augment capacity utilization and revenue for pipeline operators in the country.

- The Gas price ceiling continues to be notified by PPAC on Half yearly basis. For the half year period April-September, 2026, the gas price ceiling notified by PPAC is 8.90\$/MMBtu, which is lower than previous ceiling.

DETAILS OF CHANGES DURING THE YEAR

A. Change in clauses of the trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the Trust

As per Chapter 14 of SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 on Infrastructure Investments Trusts issued by SEBI dated July 11, 2025, relating to "Framework for conversion of Private Listed InvIT into Public InvIT", the Board of Directors in the Board Meeting held on July 30, 2025 approved the proposed Conversion of Energy Infrastructure Trust from a private listed infrastructure investment trust to a public listed infrastructure investment trust pursuant to a public issue of units.

Rapid Holding 2 Pte. Ltd. ("Sponsor") of Energy Infrastructure Trust ("Trust"), pursuant to their letter dated July 29, 2025, indicated that it is exploring options to sell a portion of its unitholding in the Trust to certain potential investors, subject to favorable market conditions, regulatory approvals (as may be required), commercial considerations, as per the provisions of the InvIT Regulations and other applicable law.

The Board of Directors of the Company at its meeting held on September 4, 2025, approved the conversion of Energy Infrastructure Trust from a private listed infrastructure investment trust to a public listed infrastructure investment trust pursuant to public offer of its units ("Units") by way of an offer for sale of Units by Rapid Holdings 2 Pte. Ltd. and the Board also approved the amendments to the Indenture of Trust, Investment Management Agreement and Distribution Policy which was subsequently approved by the unitholders of the Trust, at their Extra-Ordinary General Meeting ("EGM") held on October 10, 2025. The aforesaid changes were in line with SEBI InvIT Regulations, SEBI Master Circular dated July 11, 2025 and Chapter 14 of the Master Circular relating to "Framework for conversion of Private Listed InvIT into Public InvIT" with respect to the Conversion of the Trust.

The gist of the said amendments in Trust Deed, Investment Manager Agreement and Distribution Policy are given as under:

Amendment to Trust Deed:

- Rights and obligations of the unitholders
- Representations and warranties from the parties to the Indenture of Trust,
- Provision in relation to amendments to the Indenture of Trust and other ancillary provisions are proposed to be amended to ensure that the Indenture of Trust is compliant for the conversion and subsequent operation of the Trust as a publicly listed infrastructure investment trust.

Amendment to Investment Management Agreement ("IMA")

- Rights and obligations of the unitholders
- Provision in relation to amendments to the IMA and other ancillary provisions are proposed to be amended to ensure that the IMA is compliant for the conversion and subsequent operation of the Trust as a publicly listed infrastructure investment trust.

Amendment to Distribution Policy:

- Prescribe and update frequency of distributions, as applicable for a public listed InvIT
- Update the framework for computation of the NDFC in line with the requirements under the Master Circular dated July 11, 2025.

B. Any regulatory change that has impacted or may impact cash flows of the underlying project

- PNGRB vide tariff order dated December 02, 2025, has revised the tariff of PIL Pipeline to ₹ 74.67/MMBTU on a GCV basis w.e.f. January 01, 2026, from the earlier tariff of ₹ 71.66/MMBTU applicable since July 01, 2019. PNGRB vide order dated December 11, 2025, has issued the zonal tariff order for PIL pipeline w.e.f. January 01, 2026. Zone 1: ₹67/MMBTU; Zone 2: ₹78.06/MMBTU; Zone 3: ₹83.54/MMBTU; Zone 4: ₹86.27/MMBTU; Zone 5: ₹87.62/MMBTU.
- Further, PNGRB also notified the amendment in the NGPL Tariff Determination Regulations dated 07.07.2025. Some of the salient provisions in the amendment are as under:
 - Application of Zone 1 unified tariff for volume of CGD entities towards CNG & PNG-Domestic consumptions.
 - Pipeline operating entity to procure at least 75% of their annual gas volume for fuel

- requirements under the long-term contract(s) on least cost basis either domestically or internationally for a period of at least 3 years from the end of the period for which SUG volumes are already contracted.
- iii. Defined isolated natural gas pipeline and provisions towards determination of such pipeline tariff
 - iv. Provisions related to data submission by the industry committee member entities to submit CA certified 6 monthly data to the settlement committee and the Board.
- (3) In the capacity appeal in APTEL matter regarding PIL Pipeline capacity assessment for FY 2011 till FY 2019, APTEL had pronounced order on July 16, 2021, directing PNGRB to consider operating parameters for all the years for capacity declaration and provide opportunity to PIL to submit views, before declaring pipeline capacity. However, PNGRB has filed a civil appeal in Supreme Court challenging the APTEL order. The matter is currently sub judice.
- (4) Unified tariff regime was rolled out on pan India basis with effect from April 1, 2023 by all the transportation entities including PIL. PNGRB vide unified tariff order dated 16.12.2025, reduced the number of Unified Tariff Zones from three to two, and revised the levelized tariff to ₹83.94/ mmbtu on GCV basis, with a Unified Zonal Tariff applicable for the period January 01, 2026 to March 31, 2026. Zone 1: ₹54/MMBTU; Zone 2: ₹102.86/MMBTU. Further, Unified Zone 1 tariff applicable to CGD customers for CNG and PNG-Domestic consumptions.
- (5) PIL continued to be the lead member of the Settlement Committee framed under the provisions of extant Regulations for FY 2025-26.

C. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions
Not Applicable for the year under review.

D. Changes in material contracts or any new risk in performance of any contract pertaining to the Trust
There are no changes in material contracts or any new risk in the performance of any contract pertaining to the Trust.

E. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust

There is no legal proceeding against the Trust which may have significant bearing on the activities or revenues or cash flows of the Trust. Details of material litigations and regulatory actions, if any, which are pending against the Trust, Sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the year is disclosed later in this Report.

F. Credit Rating

The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on March 9, 2026, which was reviewed by CRISIL on April 13, 2026.

The Trust had also obtained a Credit Rating from CARE Ratings Limited ("CARE"), which had assigned "CARE AAA/Stable" to the Trust on February 26, 2024. The aforesaid rating has been re-affirmed by CARE on October 16, 2025, which was reviewed by CARE on April 28, 2026.

Further, SPV had obtained Credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA/Stable" from CARE Ratings Limited for its Listed Non-Convertible Debentures issued on March 11, 2024. As on date, CRISIL Ratings Limited have reaffirmed the rating on March 09, 2026 and April 13, 2026. CARE Ratings Limited have reaffirmed the rating on October 16, 2025. There is no revision in the credit ratings.

G. Other material changes during the year

There have been no material changes during the year under review and as on the date of this Report.

PROJECT-WISE REVENUE OF THE TRUST FOR THE LAST 5 YEARS

The Trust was formed on November 22, 2018 and was registered as an infrastructure investment trust under SEBI InvIT Regulations on January 23, 2019. It completed its first investment on March 22, 2019.

Since the year of formation and upto the date of this Report, the Trust has only one asset i.e. the PIL Pipeline.

Accordingly, the details of revenue of the Trust for the previous years and the year under review are as under:

Particulars	(Amount in ₹ crores)				
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Interest Income w.r.t. the PIL NCDs	635.92	608.61	571.53	548.85	502.49
Interest Income on fixed deposits	3.14	2.59	2.95	0.12	0.04
Gain (net) on Mutual funds	0.09	0.15	1.79	0.81	0.44
Fair Value Gain/ (Loss) on NCDs	(37.48)	(517.25)	533.82	298.83	(16.14)
Total	601.67	94.10	1,110.10	848.61	486.83

UPDATE ON THE DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS

PIL has successfully completed the capacity augmentation project for M/s Unison Enviro Private Limited, UEPL) at MLV-19, enhancing the skid capacity from 0.06 MMSCMD to 0.35 MMSCMD. Currently, PIL is pursuing completion of a similar capacity augmentation project for Megha Engineering & Infrastructures Limited (MEIL) CGD connectivity at MLV-14, from 0.1 MMSCMD to 0.35 MMSCMD, along with development of a new CGD connectivity for Maharashtra Natural Gas Limited (MNGL) at CS04 with a planned capacity of 0.7 MMSCMD. These connectivities will facilitate flow of additional gas volumes through PIL Pipeline.

DETAILS OF OUTSTANDING BORROWINGS, REPAYMENT AND DEFERRED PAYMENTS OF THE TRUST, DEBT MATURITY PROFILE, GEARING RATIOS OF THE TRUST AS AT THE END OF THE YEAR

There are no borrowings outstanding at standalone level as on March 31, 2026 and as on the date of this Report, hence the key gearing ratios are not applicable for the Trust at standalone level.

Further, the details for Trust on a consolidated basis for the year ended March 31, 2026 are as under:

- Corporate Credit Rating ("CCR") for Trust: "AAA/Stable" by CRISIL Ratings Limited ("CRISIL") and Care Ratings Limited ("CARE")
- Credit Rating for PIL external NCDs: AAA/Stable by CRISIL Limited and Care Ratings Limited.
- Debt Maturity Profile for Listed Non-convertible Debentures availed by PIL:
 Series 1- Listed Debentures- March 11, 2027, ₹ 1,000 crores
 Series 2- Listed Debentures- March 11, 2028, ₹ 1,000 crores
 Series 3- Listed Debentures- March 11, 2029, ₹ 4,452 crores
- Covenants of PIL:
 - Debt Service Coverage Ratio: 1.1 times (Actual- 3.10 times and 3.08 times for the half year ended and year ended March 31, 2026 respectively against a requirement of 1.10, calculated according to the terms of the Debenture Trust Deed).

Details of borrowings or repayment of borrowings on standalone and consolidated basis are as follows:

Transaction	PIL Standalone		Trust Standalone NCDs	Consolidated NCDs
	Trust	NCDs		
Opening borrowings (Carrying Value)	(4,696.47)*	(6,452.00)	-	(6,452.00)
NCD Repayment	413.50	-	-	-
NCD Issuance	-	-	-	-
Closing borrowings (Carrying Value)	(4,282.97)**	(6,452.00)	-	(6,452.00)

* Opening and Closing borrowing carrying value are excluding Expenditure Component Sweep received by the Trust from the SPV amounting to ₹ 1,006.50 Crore & ₹ 1,128.91 Crore, respectively. Fair Value of the said NCDs as at March 31, 2025 – ₹ 5,861.93 crores.

** Fair Value of the said NCDs as at March 31, 2026 is ₹ 5,309.87 crores.

PAST PERFORMANCE OF THE TRUST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

Unit price (As per the data available on BSE Limited)

Financial Year	Highest		Close Price as on March 31
		Lowest	
FY 2021-22	101	98	98
FY 2022-23	100	83.5	92
FY 2023-24	103	85	92
FY 2024-25	94	84	84.5
FY 2025-26	102	75	78

The Trust had issued 66,40,00,000 units of ₹ 100 each aggregating to ₹ 6,640 crores, which are listed on BSE Limited w.e.f. March 20, 2019. However, pursuant to payment of the Return of Capital as a part of distributions made by the Trust from time to time, the issued unit capital of the Trust as on March 31, 2026 is 66,40,00,000 units of ₹ 48.2577 each aggregating to ₹ 3,204.31 crores and as on the date of this Report is 66,40,00,000 units of ₹ 46.1157 each aggregating to ₹ 3,062.08 crores.

During the year under review, the Trust had neither issued nor bought back any Units.

Distributions made by the Trust

Pursuant to the provisions of SEBI InvIT Regulations and in line with the Distribution Policy, the Transaction Documents and the Trust Documents, EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) i.e. the IM of the Trust, has made timely distributions to the unitholders. The details of distributions declared and made by the Trust since formation and as on March 31, 2026 are as under:

Date of declaration	Return of Capital (₹ per unit)	Return on Capital (₹ per unit)	Miscellaneous Income (₹ per unit)	Total (₹ per unit)	Date of payment
April 6, 2019	0.9738	-	-	0.9738	April 16, 2019
July 9, 2019	1.1128	2.6896	0.0108	3.8132	July 18, 2019
October 7, 2019	4.5266	2.1806	0.0083	6.7155	October 17, 2019
January 7, 2020	2.3547	2.0413	0.0091	4.4051	January 16, 2020
April 8, 2020	2.2237	2.2044	0.0076	4.4357	April 20, 2020
July 7, 2020	1.3337	3.1080	0.0080	4.4497	July 16, 2020
October 7, 2020	1.7599	2.6473	-	4.4072	October 16, 2020
January 8, 2021	1.6687	2.6518	-	4.3205	January 19, 2021
April 7, 2021	2.0016	2.3475	-	4.3491	April 19, 2021
July 7, 2021	1.4877	2.3987	-	3.8864	July 19, 2021
October 7, 2021	1.4070	2.3778	0.0995	3.8843	October 18, 2021
January 7, 2022	1.4698	2.3366	-	3.8064	January 18, 2022
April 7, 2022	1.5759	2.2172	-	3.7931	April 20, 2022
July 7, 2022	1.7327	2.2849	-	4.0176	July 19, 2022
October 7, 2022	1.7463	2.2772	-	4.0235	October 18, 2022
January 6, 2023	1.7193	2.2108	-	3.9301	January 18, 2023
April 6, 2023	1.8335	2.0805	-	3.9140	April 18, 2023
July 7, 2023	1.7948	2.1699	-	3.9647	July 19, 2023
October 6, 2023	1.7803	2.1654	-	3.9457	October 18, 2023
January 5, 2024	1.8181	0.9417	0.0705	2.8303	January 17, 2024
April 08, 2024	1.9298	3.7357	0.0214	5.6869	April 18, 2024
July 05, 2024	1.6059	2.5761	-	4.1820	July 16, 2024
October 07, 2024	1.9162	2.1894	-	4.1056	October 16, 2024
January 09, 2025	1.8985	1.3056	-	3.2041	January 15, 2025
April 10, 2025	2.0222	2.0528	-	4.0750	April 16, 2025
July 11, 2025	2.0194	2.0572	-	4.0766	July 17, 2025
October 9, 2025	2.0244	1.8907	-	3.9151	October 20, 2025
January 6, 2026	2.0050	1.1786	-	3.1836	January 13, 2026

After the closure of the financial year 2025-26 and as on the date of this Report, following distributions were declared and made by the IM of the Trust, pursuant to the provisions of SEBI InvIT Regulations and in line with the Distribution Policy, the Transaction Documents and the Trust Documents:

Date of declaration	Return of Capital (₹ Per unit)	Return on Capital (₹ Per unit)	Miscellaneous Income (₹ Per unit)	Total (₹ Per unit)	Date of payment
April 10, 2026	2.1420	1.7780	-	3.9200	April 20, 2026

Yield for last 5 years

Year	Return of capital	Return on capital + Other Income (INR in ₹)	Total Distribution (per unit) (INR in ₹)	Volume Weighted Average Price (VWAP) (INR in ₹)	Yield (%)
(A)	(B)	(C)	(D)	(E=C+D)	(F)*
2021-22	6.37	9.56	15.93	98.75	16.13%
2022-23	6.77	8.99	15.76	96.05	16.41%
2023-24	7.23	7.43	14.65	95.07	15.41%
2024-25	7.35	9.83	17.18	89.20	19.26%
2025-26	8.07	7.18	15.25	82.26	18.54%

*Yield = Total Distribution/ Volume weighted average Price

Total Distribution = Return on Capital+ Return of Capital + Other Income

Top 10 Unitholders (excluding sponsor) as on March 31, 2026

Sr. No.	Name	No. of total units held	% Holding
1.	VARA FUTURE LLP	3,50,50,000	5.28
2.	STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED (SHARE HOLDER ACCOUNT)	2,21,75,000	3.34
3.	BANK OF BARODA	1,46,00,000	2.20
4.	SHAHI EXPORTS PRIVATE LIMITED	1,08,75,000	1.64
5.	TARA EMERGING ASIA LIQUID FUND	65,75,000	0.99
6.	NEO INFRA INCOME OPPORTUNITIES FUND	60,75,000	0.91
7.	NEO REAL ASSET YIELD FUND	58,25,000	0.88
8.	AXIS MAX LIFE INSURANCE LIMITED A/C PARTICIPATING FUND	50,00,000	0.75
9.	PICO CAPITAL PRIVATE LIMITED	49,25,000	0.74
10.	VIRGIN SECURITIES AND CREDITS PRIVATE LIMITED	46,50,000	0.70

Unit price quoted on BSE Limited at the beginning and the end of the year, the highest and the lowest unit price and the average daily volume traded during the financial year

Summary of Unit Price and Volume for the financial year ended March 31, 2026 is as under:

Particulars	BSE Limited
Unit Price at the beginning of the period (Open Price of April 4, 2025, since price for April 1, 2025 is not available on BSE Limited)	₹ 88.75
Unit Price at the close of the period (Close price of March 30, 2026 since price for March 31, 2026 is not available on BSE Limited)	₹ 77.97
Highest Unit Price (September 09, 2025)	₹ 102.00
Lowest Unit Price (March 30, 2026)	₹ 75.00
Average daily volume traded (No. of units)	16,85,787

(As per the data available on BSE Limited)

DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, THE VALUE OF WHICH EXCEEDS FIVE PERCENT OF VALUE OF THE TRUST

During the year under review, none of the related party transaction exceeded five percent of the value of the Trust assets, as determined basis the fair enterprise valuation report as on March 31, 2026.

For details of related party transactions entered into by the Trust during the year under review, please refer to note no. 22 of the standalone financial statements and Note no. 33 of the consolidated financial statements of the Trust for the financial year ended March 31, 2026, which form part of this Annual Report.

DETAILS REGARDING THE MONIES LENT BY THE TRUST TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT

As on March 31, 2026 and as on the date of this Report, the Trust has only one SPV i.e. PIL. On March 22, 2019, the SPV had issued and allotted 12,95,00,000 Unlisted, Secured, Redeemable NCDs of face value of ₹ 1,000 each aggregating to ₹ 12,950 crores, at par, to the Trust, on private placement basis ("Unlisted NCDs / InvIT NCDs"), at the Annual Interest rate ("AIR") as set out entered into between the SPV and IDBI Trusteeship Services Limited. The said Unlisted NCDs have been issued for a term of 20 years from the date of allotment. On April 23, 2019, the SPV had issued 64,520 Listed, Secured, Rated, Redeemable NCDs of face value of 10,00,000 each, aggregating to ₹ 6,452 crores, at par, on a private placement basis ("2019 Listed NCDs") and utilised this proceeds to redeem 6,45,20,000 Unlisted NCDs of ₹1,000 each aggregating to ₹ 6,452 crores, at par, out of the aforesaid 12,95,00,000 InvIT NCDs issued on March 22, 2019. The payment of interest and principal component of the InvIT NCDs is provided in the Debenture Trust Deed ('DTD') wherein interest component at the Annual Interest Rate ("AIR") will be computed on the outstanding principal of Total NCDs (i.e. InvIT NCDs + NCDs issued to External lenders). For first five years upto March 22, 2024, the AIR was fixed at 9.7% p.a.. For the balance period the AIR is computed in the block of every 5 years as Benchmark Rate + 100 bps (Benchmark Rate = the average of the previous 7 trading days as per Fixed Money Market and Derivatives Association of India ("FIMMDA") Corporate AAA 5 year yield). For the second block of a period of 5 years from March 23, 2024 to March 22, 2029, the AIR is fixed at 9.5% p.a. The AIR shall be subject to a minimum to 9.5% p.a. and a maximum of 10.5% p.a. The AIR is grossed-up with a factor of 1.004 in accordance with the DTD.

As at March 31, 2026, in terms of Schedule 7 of the DTD and in line with the terms of issuance of the aforesaid remaining 6,49,80,000 Unlisted NCDs, the SPV has made repayment of an aggregate amount of ₹ 2,215.04 crores as Principal, from time to time, (₹ 413.50 crores during the year) towards partial re-payment of Unlisted NCDs of 1,000 each, thereby proportionately reducing the face value of the Unlisted NCD from ₹ 1,000 to ₹ 659.12 each. Further, the Interest and principal amount (together termed as EYI) are being withdrawn quarterly by EIT instead of annually which attracts interest termed as 'EYI interest'. This EYI interest is determined on the early amount swept at the rate of AIR – 350 bps and the same is settled against the interest receipt towards Unlisted NCDs as per the DTD, in last quarter of the financial year. Presently, EYI Interest rate is (AIR less 3.50%) i.e. 6.04% p.a. (grossed-up) for the period March 23, 2024 to March 22, 2029

Other Terms

- a) In addition to above rate of interest, InvIT NCDs are also eligible for upside payments determined in accordance with the Pipeline Usage Agreement ('InvIT Upside Share') entered into between Reliance Industries Limited and PIL, when the cumulative Return on Capital Employed (ROCE) earned by the SPV is in the range of 15% - 18%. Such PIL upside share is subject to clawback provision, if the cumulative ROCE goes below 15% in any subsequent year.
- b) Expenditure Component Sweep (ECS) is the amount being paid to Energy Infrastructure Trust as advance and is netted off against Non Convertible Debentures at FVTPL. The repayment of this advance will be adjusted from the future NCD payments by PIL along with interest at the rate of 6.04% p.a.

Further, the total cumulative Expenditure Component Sweep (ECS) received by the Trust from the SPV is ₹ 1,128.91 crores as on March 31, 2026 (₹ 1,006.50 crores as on March 31, 2025) and 122.41 crores during the year ended March 31, 2026 (₹ 127.10 during the year ended March 31, 2025), which is treated as advance and will be settled against the future repayments of the principal of Unlisted NCDs as per the agreement(s). The cumulative ECS outstanding as on March 22, 2024, and the ECS paid thereafter shall carry interest determined at the rate of interest as set out in the Debenture Trust deed dated March 19, 2019 ("ECS Interest Rate"). This interest will be settled against the future interest receipts from SPV towards Unlisted NCDs as per DTD.

Presently, ECS Interest rate is (AIR less 3.50%) i.e. 6.04% p.a. (grossed-up) for the period March 23, 2024 to March 22, 2029. The ECS interest shall be applied on the amount outstanding and the number of days commencing March 23, 2024 (the first day following the 5th Anniversary).

BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

During the period under review, the intimations with respect to all material and price sensitive information in relation to the Trust was made to BSE Limited, by the Company, in accordance with the provisions of SEBI InvIT Regulations and other applicable laws, if any, from time to time.

Except as reported to the Stock Exchange from time to time and as disclosed elsewhere in this Report, there were no material and price sensitive information in relation to the Trust for the period under review.

BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING AGAINST THE INVIT, SPONSOR(S) ALONG WITH SPONSOR GROUP, INVESTMENT MANAGER, PROJECT MANAGER OR ANY OF THEIR ASSOCIATES AND THE TRUSTEE, IF ANY.

Except as stated in this section, there are no material litigation or actions by regulatory authorities, in each case against the Trust, the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates and, the Trustees that are currently pending. Further, except as stated below, there is no material litigation or actions by regulatory authorities, in each case, involving the Project SPV, that are currently pending.

For the purpose of this section, details of all regulatory actions and criminal matters that are currently pending against the Trust, the Sponsor, the Investment Manager, the Project Manager and their respective Associates, and the Trustee have been disclosed. Further, details of all regulatory actions and criminal matters that are currently involving the Project SPV have also been disclosed. Further, any litigation that is currently pending involving an amount equivalent to, or more than, the amount as disclosed below, in respect of the Trust, the Sponsor, the Investment Manager, the Project Manager, each of their respective Associates, the Trustee, the Project SPV has been disclosed.

PROJECT SPV, TRUST AND ITS ASSOCIATES (OTHER THAN THE PARTIES TO THE TRUST AND THE ASSOCIATES OF EACH OF THE SPONSOR, THE INVESTMENT MANAGER AND THE PROJECT MANAGER)

In relation to the Project SPV, Trust and its Associates, the total income of the Trust based on the consolidated audited financial statements as of March 31, 2026 was ₹3,899.12 crores. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding ₹ 19.50 crores (being 0.50% of the total income of the Trust provided as per the consolidated audited financial statements as of March 31, 2026), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

INVESTMENT MANAGER

The total income of the Investment Manager i.e. Encap Investment Manager Private Limited as per the Audited Financial Statements for the financial year ended March 31, 2026 was ₹ 7.63 crores. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding ₹ 0.38 crores (being 5.00 % of the total income as per the audited consolidated financial statements for the financial year ended March 31, 2026), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.

ASSOCIATES OF THE INVESTMENT MANAGER (OTHER THAN THE COMMON ASSOCIATES OF THE SPONSOR, THE TRUST AND THE PROJECT MANAGER, AND THE SPONSOR GROUP)

Disclosures with respect to material litigations relating to Associates of the Investment Manager which form part of the Brookfield Group, have been made on the basis of public disclosures made by Brookfield Corporation ("BN"), under which all entities, (i) which control, directly or indirectly, shareholders of the Investment Manager, and (ii) the shareholders of the Investment Manager (who form part of the Brookfield Group), get consolidated for financial and regulatory reporting purposes. BN is currently listed on the NYSE and the TSE. All pending regulatory proceedings where all entities who are the shareholders of the Investment Manager, or which control, directly or indirectly, the shareholders of the Investment Manager, in case forming part of the Brookfield Group, are named defendants have been considered for disclosures. The threshold for identifying material litigations in such disclosures is based on periodically reviewed thresholds determined by the Trust and is generally linked to various financial metrics of BN and Brookfield Infrastructure Partners, L.P, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Investment Manager, are named defendants will be considered for disclosures. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly, by the Investment Manager, as on March 31, 2026.

SPONSOR AND THE PROJECT MANAGER

Sponsor

The total income of the Sponsor based on the un-audited consolidated financial statements of the Sponsor for the period ended March 31, 2026 was US\$ 50.6 million. Accordingly, all outstanding civil litigation against the Sponsor and the Project Manager which (i) involve an amount equivalent to or exceeding US\$ 2.5 million (being 5.00% of the total income of the Sponsor for the period ended March 31, 2026), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.

Project Manager

The total income of the Project Manager i.e. ECI India Managers Private Limited as per the audited financial

statements for the financial year ended March 31, 2026 was ₹ 1.94 Crore. Accordingly, all outstanding civil litigation against the Project Manager which (i) involve an amount equivalent to or exceeding ₹ 0.097 Crore (being 5% of the total income as per the audited financial statements for the financial year ended March 31, 2026), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.

Sponsor Group, Associates of the Sponsor and the Project Manager

The disclosures with respect to material litigations relating to the Associates of the Sponsor and Associates of the Project Manager have been made on the basis of the public disclosures made by Brookfield Corporation ('BN') and Brookfield Infrastructure Partners, L.P ('BIP') under which all entities, which control, directly or indirectly, the Sponsor and the Project Manager get consolidated for financial and regulatory reporting purposes. BN and BIP are currently listed on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSE"). In accordance with applicable securities law and stock exchange rules, BN and BIP are required to disclose material litigations through applicable securities filings. The threshold for identifying material litigations in such disclosures is based on periodically reviewed thresholds determined by the Trust and is generally linked to various financial metrics of BN and BIP, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Sponsor and the Project Manager, are named defendants have been considered for disclosures. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly, by the Project Manager or the Sponsor, as on March 31, 2026.

TRUSTEE

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹ 2,03,28,631/- (being 5.00% of the profit after tax as on March 31, 2026 based on the audited standalone financial statements of the Trustee for the financial year ended March 31, 2026), have been considered material and have been disclosed in this section.

DETAILS OF LITIGATION AS FOLLOWS:

I. Litigation against the Trust

There are no litigations or actions by regulatory authorities or criminal matters pending against the Trust as on March 31, 2026.

II. Litigation against Associates of the Trust

The details of material litigation and regulatory action against the Sponsor and Sponsor Group the Investment Manager, the Project Manager, and the Trustee, have been individually disclosed below, as applicable.

III. Litigation involving PIL

Except as disclosed below, there are no pending material litigations or actions by regulatory authorities or criminal matters involving PIL as on March 31, 2026 and the date of this Report. Pursuant to the Scheme of Arrangement, all suits, actions and legal proceedings of whatsoever nature by or against East West Pipeline Limited ("EWPL") instituted or pending on and/or arising after the Appointed Date, and pertaining or relating to the Pipeline Business shall be continued, prosecuted and enforced by or against PIL, as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against EWPL. However, as of March 31, 2026, the process of including PIL as a party to litigation involving the Pipeline Business (as described below) has not been completed.

i. Regulatory Matters

Capacity Matter:

PNGRB vide order dated July 10, 2014 declared the capacity of the Pipeline at 85 MMSCMD for the Financial Year 2011 and 95 MMSCMD for the Financial Year 2012, the same was challenged by EWPL before APTEL, New Delhi. APTEL passed an order on July 8, 2016 setting aside the PNGRB order, inter alia on the ground that there was a breach of principles of natural justice and remanded the matter back to PNGRB. PNGRB vide its order dated December 30, 2016 reiterated its earlier stand. EWPL moved an appeal before the APTEL for setting aside the PNGRB order and for directing PNGRB to declare the capacity taking into account the change in various parameters, within a reasonable time. Orders passed by APTEL in the matter are as below:

- a) APTEL passed an interim order dated November 20, 2018, directing PNGRB to use 85 MMSCMD in the interim for tariff determination of the Pipeline.
- b) APTEL vide its orders dated November 15, 2019 and July 16, 2021 finally disposed the Appeal inter-alia with directions to PNGRB (a) to determine the capacity within 3 months of the requisite quorum being available, (b) declare the capacity of PIL pipeline from FY 2010-11 onwards considering operating parameters and (c) due opportunity be given to PIL to submit their views on the report. Besides the above directions, APTEL also passed general directions to PNGRB.

PNGRB challenged the above orders (referred in (b) above) before Supreme Court (SC) by filing Civil Appeal Nos. 377-378 of 2022. SC vide order dated January 12, 2022 granted interim stay only

on the general directions passed by APTEL, but no stay was granted on determination of the pipeline capacity. Pleadings are completed. PNGRB moved an application for urgent hearing of the Capacity Appeal in July, 2025. SC vide order dated November 6, 2025 permitted PNGRB to review the Tariff of the PIL pipeline.

ii. Civil matters

The Right of Use (RoU) for the Pipeline was acquired by EWPL (formerly RGTL) under provisions of Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962 (PMP Act). Several landowners have disputed the compensation amounts determined which resulting into ongoing litigations. Pending material litigations include claims for additional compensation by Kamuben (₹51 crores) and Ishwarlal Thakorbbhai (₹91 crores). Some cases have been disposed and restored, while others remain pending before various District Courts. These disputes continue to be actively contested by PIL.

iii. Royalty Matters

At the time of construction of the pipeline in the year 2008 the revenue authorities in the State of Maharashtra levied royalty of ₹ 41.56 crores treating excavation of earth for laying of the pipeline as mining of minor minerals under the Maharashtra Land Revenue Code, 1966. A penalty of approximately ₹ 13.21 crores was paid under protest before filing a Writ Petition before High Court of Bombay ("High Court") in 2009 and it was challenged by PIL that laying the gas pipeline does not qualify as mining of minor minerals and that the levy is in contravention of Article 265 of the Constitution of India. The High Court, by its order dated February 9, 2009, restrained the authorities concerned from taking any coercive steps and the case is currently pending for final hearing.

iv. Un-notified land parcel:

RoU in few land parcels in the state of Maharashtra was acquired in the year 2022 as the same was missed out at the time of pipeline construction. During the process of RoU acquisition by the Competent Authority (CA), one of landowners demanded for payment compensation as applicable for land acquisition under new Land Acquisition Act 2014 which was declined by the Competent Authority. The landowner moved a writ petition in High Court of Bombay (HC). HC vide order dated March 27, 2023 dismissed the WP and the landowner challenged the said order in the Supreme Court (SC). Supreme Court, vide interim order dated 10.12.2024. directed the CA

to pass an award and permitted the Petitioner to withdraw such awarded amount. CA decided the compensation of ₹65.63 lakhs as per the provisions of PMP Act and the same was withdrawn by the landowners. In Jan 2026, the Ministry of Rural Development filed an impleadment application to add itself as necessary party. Subsequently, in March 2026 the Petitioner also filed an Interim Application requesting for early hearing of the matter. The matter is pending before SC for hearing.

IV. Litigation against the Sponsor and Sponsor Group

There are no material litigations and regulatory actions pending against the Sponsor and Sponsor Group as on March 31, 2026.

V. Litigation against the Investment Manager

There are no material litigation and regulatory actions pending against the Investment Manager as on March 31, 2026.

VI. Litigation against the Associates of the Investment Manager

There are no material litigation and regulatory actions pending against the Associates of the Investment Manager as on March 31, 2026.

VII. Litigation against the Project Manager

There is no material litigation and regulatory actions currently pending against the Project Manager as on March 31, 2026.

VIII. Litigation against the Associates of the Sponsor and the Project Manager

There is no material litigation and no regulatory actions currently pending against any of the Associates of the Sponsor and the Project Manager as on March 31, 2026.

IX. Litigation against the Trustee

There are no litigations or actions by regulatory authorities or criminal matters pending against the Trustee as on March 31, 2026. However, please note that there is one ongoing investigation that is case No. 29 of 2021 before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of TAI. Further, details of past operational and disciplinary actions issued to the Trustee, are given as under:

1. Operational Actions*

- a) Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business

- b) Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
 - c) Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
 - d) Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022 on books and records of debenture trustee business.
 - e) Administrative warning issued by SEBI vide letter dated June 9, 2023 in relation to inspection conducted by SEBI for one of Trustee's InvIT client.
 - f) Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of Trustee's REIT client.
 - g) Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
 - h) Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
 - i) Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020
 - j) Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee
 - k) Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.
 - l) Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.
 - m) Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.
 - n) Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.
 - o) Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
 - p) Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - q) Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - r) Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - s) Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited
 - t) Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - u) Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - v) Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - w) Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
 - x) Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
 - y) Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - z) Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited
- Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n), are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.
- Administrative warnings and advisory letters mentioned above in (e), (f), (o) to (z) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

2. Disciplinary Actions Against Axis Trustee*

- a) Adjudication Order No. EAD/PM-AA/AO/17/2018- 19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties of ₹ 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer) Rules, 1995.
- b) Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount ₹15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & ₹3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

3. Disciplinary Actions Against Directors of Axis Trustee:

- a) Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd

**Updated as of March 31, 2026. None of these pertains to the Trust.*

RISK FACTORS

Risks Related to the Organization and the Structure of the Trust

- The regulatory framework governing infrastructure investment trusts in India is new and evolving. The interpretation and enforcement of the framework involves uncertainties. Certain interpretations or changes to the regulatory framework may have a material, adverse effect on the ability of certain categories of investors to invest in the Units, the Trust's business, financial conditions and results of operations, and our ability to make distributions to Unitholders.
- We must maintain certain investment ratios, which may present additional risks to us.
- Due to lack of asset diversification, negative developments such as any governmental action negatively affecting the Pipeline, any economic recession particularly affecting the areas concerned, any natural disaster or any natural event or inadequacy of the reserves supplying the Pipeline that may adversely affect the volume of gas transported would have a significant adverse effect on our business, financial condition and results of operations and our ability to make distributions to Unitholders.

Risks Related to Our Business and Industry

- There are outstanding proceedings involving the Pipeline Business/PIL. Any adverse outcome in any of such proceedings may adversely affect our profitability and may have an adverse effect on our business and financial condition.
- Our business may be adversely affected by non-performance of obligations by RIL under the various operating agreements entered into by PIL and RIL (& its affiliates) that include the Pipeline Usage Agreement, Shareholders' and Options Agreement ("SH&OA"), Operations & Maintenance Agreement ("O&M Agreement"), Operations and Maintenance Sub-Contract Agreement. In particular, our business may be adversely affected by RIL's non-performance of its obligations under the Pipeline Usage Agreement. Any event or factor which adversely impacts RIL's business and its ability, or its unwillingness, to comply with its payment obligations under the Pipeline Usage Agreement (or other such agreements) would adversely affect our business and PIL's ability to pay interest and principal payments on its non-convertible debentures when due, as well as make distributions to our Unitholders.
- Separately to the Pipeline Usage Agreement, our gas transportation business derives a significant portion of its revenue from few key customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition and cash flows.
- The Pipeline Business requires certain statutory approvals and registrations, including renewal of existing approvals and registrations. We may be required to incur substantial costs or may be unable to continue commercial operations if it cannot obtain or maintain necessary approvals and registrations.
- The Pipeline's business is exposed to a variety of gas market and gas production risks and geo-political factors. The relative price and availability of gas / RLNG and its competitive position with other energy sources (including electricity, coal, fuel oils, renewables, and other alternative energy sources) may significantly change demand levels for the Pipeline capacity. If there is an unforeseen shortage in the availability of competitively priced gas, either as a result of gas reserve depletion or the unwillingness or inability of gas production companies to produce gas, the Pipeline's revenue may be adversely affected. While exploration of new gas resources from other wells is underway, absolute assurance that enough reserves will be identified, or that the supply from such alternative resources will be routed through Pipeline cannot be provided. Continued development of new gas supply sources in the west or north of India could impact the Pipeline customers' demand for the Pipeline. There is risk that Government of India or PNGRB may stipulate or

impose conditions which result in lower pipeline capacity utilization. All these factors may adversely impact our operations and revenues and our ability to make distributions to Unitholders.

- The O&M Agreement entered into by PIL includes budget plans for the cost of operating and maintaining the Pipeline facilities for a period of 20 years (from March 22, 2019). In the event the cost of operating and maintaining the Pipeline facilities exceeds such budgets or estimates, our results of operations and cash flows may be adversely affected. Further, in the event the actual budget and business plan prepared for any Financial Year exceeds the budget plan as included in the O&M Agreement, or the actual costs and expenses incurred exceed such budget and business plan, the Contractor as defined in the O&M Agreement may be obliged to subscribe to optionally fully convertible debentures, convertible into equity shares of PIL (at the option of PIL), in accordance with the O&M Agreement. While the optionally fully convertible debentures are convertible at the option of PIL, any such conversion if exercised would result in a dilution of the Trust's equity interest in PIL leading to potentially lower returns to the Trust.
- Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which is owned, leased or intended to be acquired. Further, while the Ministry of Petroleum and Natural Gas, Government of India under the PMP Act declared that the right of use of the acquired land for the Pipeline vested with Pipeline Infrastructure Limited, the Pipeline Business is and may continue to be subject to civil proceedings by land owners claiming additional compensation or disputing compensation paid. In addition, the Pipeline Business entered into agreements to obtain crossing rights through highways, roads, railways, rivers and canals during the construction of the Pipeline. If the Pipeline Business fails to comply with the terms of such crossing agreements, the Pipeline Business could be subject to additional costs towards curing such breaches and resolving disputes. The Pipeline Business could also be negatively impacted if land access costs increase, including through rental increases, renewals of expiring agreements, prevention of easement encroachments or lack of enforcement of the Pipeline's current land access rights.
- The Pipeline is subject to many environmental and safety regulations. The Pipeline is subject to extensive central, state, and local regulations, rules and ordinances relating to pollution, the protection of the environment and the handling, transportation, treatment, disposal and remediation of hazardous substances. The Pipeline may incur substantial costs, including fines, damages and criminal or civil sanctions, and experience interruptions in the Pipeline's operations for actual or alleged violations arising under applicable environmental laws and/or implementing preventive measures. Violations of operating permit requirements or environmental laws can also result in restrictions to or prohibitions on Pipeline operations, substantial fines and civil or criminal sanctions.
- The Pipeline Business and our results of operations could be adversely affected by stringent labour laws, strikes or work stoppages by employees. India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution. This makes it difficult for us to maintain flexible human resource policies, discharge employees or downsize, which could adversely affect our business. Any delays, stoppages and interruptions, due to a strike or other work stoppage at any of our work sites could have an adverse effect on our ability to operate and meet our contractual obligations and on our financial performance and condition. Further, India has adopted new Labour Codes, effective November 2025, which consolidate 29 central laws into four codes: Wage Code 2019, Social Security Code 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working Conditions Code 2020 which may increase the compliance risk
- Any disruption, failure or delay in the operation of the Pipeline information systems may disrupt Pipeline operations and cause an unanticipated increase in costs. These systems include SCADA system and other specialized planning, optimization and scheduling tools allow adjustments in the operation of the Pipeline.
- Government intervention in the pricing decisions of the Pipeline may adversely affect its business. The Government, through the PNGRB tariff regime, has the ultimate discretion to regulate the prices at which the Pipeline may offer its natural gas transportation services. PNGRB vide tariff order dated December 2, 2025, has revised the tariff of PIL's EWPL Pipeline to ₹ 74.67/MMBTU on a GCV basis w.e.f. 01.01.2026, from the earlier tariff of ₹ 71.66/MMBTU applicable since 01.07.2019. Further PNGRB, vide order dated 11th December 2025, has issued the zonal tariff order for PIL pipeline. The approved zonal tariff applicable with effect from 1st January 2026 ranges from ₹ 67/MMBTU (Zone 1) to ₹ 87.62/MMBTU (Zone 5)
- One of the important parameters for tariff is volume denominator which is linked to the capacity of pipeline. PNGRB had earlier fixed the capacity of PIL Pipeline

at higher value than the actual capacity for past years. Pursuant to PIL challenging the matter before APTEL, the order pronounced by APTEL in July 2021 in continuation to its earlier order in November 2019 was in favour of PIL. PNGRB has filed appeal in Supreme Court challenging these APTEL orders. Matter is sub-judice and hearing in the matter is yet to be commenced.

- PNGRB had notified amendments in regulations for Determination of Natural Gas Pipeline Tariff, Second Amendment Regulations, 2020 relating to Unified Tariff. Under Unified tariff regime, multiple pipelines belonging to different entities, including PIL Pipeline, would be part of national gas grid system (NGGS) and transporting entities shall charge customers the applicable unified zonal tariff as determined by PNGRB from time to time in place of individual zonal tariff approved by PNGRB. The difference between unified tariff received from shippers and revenue entitlement based on PNGRB approved tariff for each pipeline entity will be settled as per the settlement mechanism stipulated under the tariff regulations. In the Unified Tariff regime, each transporter shall remain revenue neutral. The pan India unified tariff has been implemented by PNGRB w.e.f. April 1, 2023.
- The gas volumes expected from new domestic gas fields on east coast has been delayed. Going forward, any reduction in gas supply volumes and adverse tariff ruling may result in Pipeline incurring adverse impacts on revenue from gas transportation services. No absolute assurance can be provided that there will not be a significant change in Government policy, which may adversely affect the Pipeline's financial condition and results of operations.
- Gas transmission and distribution networks have significant occupational health and safety risks that could expose the Pipeline to claims and increased regulatory and compliance costs. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities which could adversely affect our business, prospects, financial condition, results of operations and cash flows.
- The Pipeline requires the services of third parties, including suppliers and contractors of labour, material and equipment, which entail certain risks. The Pipeline also requires registrations with the relevant state assistant labour commissioners under the Contract Labour Regulation Act, 1971 for engaging contract labour for its compressor stations. Non-availability of skill of such third parties and at reasonable rates, and any default by its contractors could have an adverse effect on our business, results of operations or financial condition. There is

also a risk that we may have disputes with the Pipeline contractors arising from, among other things, the violation of the terms of their contracts. While we will attempt to monitor and manage this risk through performance guarantees, contractual indemnities, disclosure and confidentiality obligations and limitations of liability, it may not be possible for us to protect the Pipeline Business from all possible risks and as a result, our business, results of operations or financial condition could be adversely affected.

- Under the Infrastructure Agreement, Reliance Ethane Gas Pipelines Limited ("REPL") has non-exclusive access to certain of its facilities which are laid on the Pipeline's right of usage area and are co-located with the Pipeline facilities. Any breach by REPL of its obligations under the Infrastructure Sharing Agreement may have an adverse impact on our business, results of operations and financial condition.
- The Pipeline operations may be subject to losses arising from natural disasters, operational hazards and unforeseen interruptions, and the Pipeline's insurance coverage may not adequately protect it against such losses, hazards and interruptions. The Pipeline carries all-risks mitigation policy covering property damage, machinery breakdown, business interruption, and third-party liability (which we are statutorily required to maintain) for the Pipeline Business. The losses the Pipeline may incur or payments the Pipeline may be required to make may exceed its insurance coverage, and the Pipeline's results of operations may be adversely affected as a result. In addition, insurance may not be available for the Pipeline in the future at commercially reasonable terms and costs. An inability of PIL to maintain requisite insurance policies particularly under Public Liability Insurance Act, 1991 may expose the Pipeline to third party risks and impose obligations to compensate such third parties without the benefit of recouping such amounts under an insurance policy. Maintenance of such insurance policies may also require PIL to incur significant compliance costs, which if PIL is unable to maintain could expose the Project SPV to third party claims, to the extent it not covered by insurance.
- The Pipeline's business will be subject to seasonal fluctuations that may affect its cash flows. Our cash flows may be affected by seasonal factors, which may adversely affect gas transmission volumes for example, on account of excessive rainfall during the monsoon season in India. While the Pipeline is designed to operate in all seasons and normal climatic variations as experienced, any abnormal or excessive rains and flooding may restrict

our ability to carry on activities related to our operation and maintenance of the Pipeline. This may result in delays in periodic maintenance and reduce productivity, thereby adversely affecting our business, financial condition and results of operations.

- Geopolitical conflicts such as Iran and US war may lead to significant volatility in global energy markets, particularly due to disruptions and security risks around critical transit routes such as the Strait of Hormuz, through which a substantial portion of global crude oil, LNG and LPG supplies are transported. For India, which remains materially dependent on imported hydrocarbons, such disruptions could result in supply tightness, elevated energy prices and increased logistics and insurance costs. These factors may adversely impact throughput volumes, tariff realization, operating margins and capital planning for pipeline infrastructure operators. Prolonged instability may also accelerate shifts in energy sourcing patterns and policy interventions, necessitating adaptive operational and investment strategies to manage demand uncertainty and systemic risks in the pipeline sector.

Risks Related to the Trust's Relationships with the Sponsor and Investment Manager

- The Sponsor, who may have different interests compared with the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.
- The Investment Manager may not be able to implement its investment or corporate strategies and the fees payable to the Investment Manager are dependent on various factors.
- Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.
- 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. Further, the Investment Manager has limited experience as a manager of a Trust and may not have adequate resources to fulfil its role and responsibilities.

Risks Related to India

- We are dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on the Pipeline Business, financial condition and results of operations and the price of the Units.
- Our operations are located in India, and we are subject to regulatory, economic, social and political uncertainties in India. The Pipeline, PIL and its employees are located in India. Consequently, the Pipeline's financial performance will be affected by changes in regulations by PNGRB and other regulatory Bodies, exchange rates and controls, interest rates, commodity prices, subsidies and controls, changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India. The Government and State Governments have traditionally exercised, and continue to exercise, significant influence over many aspects of the economy. The Pipeline Business, and the market price and liquidity of the Units, may be affected by interest rates, changes in governmental policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.
- The operation of the Pipeline is subject to disruptions and other external factors that are beyond our control, which may have an adverse impact on our business, financial condition and results of operations if they materialize. These risks may include but not limited to, failure to renew and/or maintain necessary governmental, environmental and other approvals; any changes to the policies or legislation under which the Pipeline's rights over land have been granted; theft and pilferage and any related interruptions caused by such actions; leakages and any related interruptions necessary to remedy such leakages as well as other necessary repairs and maintenance; accidents, including fires, explosions, ruptures in, or spills from, crude and product carriers or storage tanks; natural disasters, including seismic or cyclonic activity, and weather-related delays, in particular because the Pipeline crosses different regions and terrain which include certain zones with higher seismic activity; breakdown, failure or substandard performance of equipment or

other processes; mobilizing required resources, including recruiting, housing, training and retaining our workforce; labour unrest or disputes; and war, terrorism or civil unrest.

Risks Related to Ownership of the Units

The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

Risks Related to Tax

Changing tax laws and regulations may adversely affect our business, financial condition and results of operations. Further, Tax laws are subject to changes and differing interpretations, which may adversely affect our operations.

INFORMATION OF THE CONTACT PERSON OF THE TRUST**Ms. Ankitha Jain**

Company Secretary & Compliance Officer

Address: Seawoods Grand Central, Tower-1,

3rd Level, C Wing - 301 to 304, Sector 40,

Seawoods Railway Station, Navi Mumbai,

Thane, Maharashtra - 400706, India

Tel: +91 22 3501 8000

E-mail: compliance@pipelineinvit.com

Date: May 13, 2026

Annexure A

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

RV/SSR/R/2026/Energy/003

Date: 13th May, 2026

The Board of Directors

The Investment Manager

EnCap Investment Manager Private Limited

(Erstwhile Brookfield India Infrastructure Manager Private Limited)

Seawoods Grand Central,
Tower-1, 3rd Level, C Wing – 301 to 304,
Sector 40, Seawoods Railway Station,
Navi Mumbai - 400 706,
Thane, Maharashtra, India.

Energy Infrastructure Trust

(Erstwhile India Infrastructure Trust)

Acting through Axis Trustee Services Limited

(In its capacity as the Trustee of the Trust)

Seawoods Grand Central,
Tower-1, 3rd Level, C Wing – 301 to 304,
Sector 40, Seawoods Railway Station,
Navi Mumbai - 400 706,
Thane, 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 10th March, 2026 as an independent valuer, as defined under the SEBI InvIT Regulations, by **EnCap Investment Manager Private Limited** ("**the Investment Manager**" or "**EIMPL**"), acting as the Investment manager for **Energy Infrastructure Trust** (erstwhile India Infrastructure Trust) ("**the Trust**" or "**InvIT**" or "**the client**") for the purpose of enterprise valuation of the Special Purpose Vehicle ("**the SPV**") 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 & maintains the **SPV** named Pipeline Infrastructure Limited ("**PIL**" or "**InvIT Asset**") which owns & operates a cross-country, natural gas pipeline with a 48-inch diameter and a length of 1,483 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh to Bharuch, Gujarat.

The SPV was acquired by the Trust and is to be valued as per Regulation 21 (4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21 (4) of Chapter V of the SEBI InvIT Regulations,

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st"

In this regard, the Investment Manager and the Trust intend to undertake the fair enterprise valuation of the InvIT Asset as on 31st March 2026. ("**Valuation Date**") as per the extant provisions of the SEBI InvIT Regulations.

I have relied on the explanations and information provided to me by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified the accuracy of such explanation &/or information provided by the Investment Manager. My team and I have no present or planned future interest in the Trust, the SPV 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 an 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.

I am enclosing the Report providing opinion on the fair enterprise value of the InvIT Asset on a going concern basis as at the 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 and 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.

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 SPV 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 RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("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 and 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.

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

Place: Chennai

UDIN: 26028423ZQK0XX4656

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
EIMPL	EnCap Investment Manager Private Limited
Capex	Capital Expenditure
CCP	Contracted Capacity Payment
CCPS	0% Compulsory Convertible Preference Shares
Contractor	Pipeline Management Services Private Limited (Formerly known as Rutvi Project Managers Private Limited)
Crs	crores
DCF	Discounted Cash Flow
DTD Agreement	Debenture Trust Deed dated February 29, 2024 between PIL And IDBI Trusteeship Services Limited
DUPL	Dahej-Uran-Panvel Pipeline
DVPL	Dahej Vijaipur Gas Pipeline
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EV	Enterprise Value
EWPPPL	East West Pipeline Private Limited
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to the Firm
FY / Financial Year	Financial Year Ended 31 st March
Framework Agreement	The framework agreement dated August 28, 2018, entered amongst Reliance Industries Holding Private Limited, Rapid Holdings 2 Pte Ltd., Penbrook Capital Advisors Private Limited and PIL
GSPC	Gujarat State Petroleum Corporation
GTL	GTL- GSPL Transmission Limited
GTA	Gas Transportation Agreement
Ind AS	Indian Accounting Standards
Infrastructure Sharing Agreement	Infrastructure Sharing Agreement dated February 11, 2019 between Contractor, Sub-Contractor and PIL
INR	Indian Rupee
Investment Manager or IM	EnCap Investment Manager Private Limited (Erstwhile Brookfield India Infrastructure Manager Private Limited)
InvIT or Trust	Energy Infrastructure Trust (Erstwhile India Infrastructure Trust)
InvIT Asset or Pipeline or Initial Portfolio Asset	The cross-country pipeline (including spurs) between Kakinada in Andhra Pradesh and Bharuch in Gujarat owned and operated by PIL
InvIT NCDs or Shareholders' Debt	Unlisted, Secured, Redeemable Non-convertible Debentures of face value of ₹ 1,000 each aggregating issued by PIL to the Trust.
IVS	ICAI Valuation Standards 2018
Joint Venture Agreement	The joint Venture Agreement dated February 11, 2019, entered into between ECI India Managers Private Limited, RIL and Rutvi Project Managers Private Limited and amendments thereto
KG Basin	Krishna Godavari Basin
Kms	Kilometres
Listed NCDs	Secured, Listed, Redeemable Non-convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 6,452 crores, issued in 3 series (Refer Section 7.6 for details)
LNG	Liquefied Natural Gas
Management	Management of PIL and IM

Abbreviations	Meaning
Mmbtu	Metric Million British Thermal Units
Mmscmd	Million Metric Standard Cubic Meter Per Day
NAV	Net Asset Value Method
NCA	Net Current Assets Excluding Cash and Bank Balances
NCDs	Non-Convertible Debentures issued by PIL
O&M	Operation & Maintenance
O&M Agreement	Operations and Maintenance Agreement, dated February 11, 2019 amongst PIL, ECI India Private Limited and Rutvi Project Managers Private Limited
O&M Sub-Contractor Agreement	Operations and Maintenance Sub-Contractor Agreement, dated February 11, 2019 amongst PIL, Rutvi Project Managers Private Limited and Reliance Gas Pipelines Limited
PIL	Pipeline Infrastructure Limited (Previously known as Pipeline Infrastructure Private Limited)
PIL SHA	Shareholders and Options Agreement dated February 11, 2019 amongst PIL, East West Pipeline Limited, RIL, Penbrook Capital Advisors Private Limited and the Trust and amendments thereto
Pipeline Business	The entire activities and operations historically carried out by EWPPL with respect to transportation of natural gas through the Pipeline and related activities, as a going concern, which was acquired by PIL with effect from the Appointed Date, as further defined in the Scheme
PNGRB	Petroleum and Natural Gas Regulatory Board
Project Manager	ECI India Managers Private Limited
PUA	Pipeline Usage Agreement dated March 19, 2019 amongst PIL and RIL,
RGPL	Reliance Gas Pipelines Ltd
RIHPL	Reliance Industries Holding Private Limited
RIIHL	Reliance Industrial Investments and Holdings Limited
RIL	Reliance Industries Limited
RIL Upside Share	As per Clause 12.3 of the PUA, RIL Upside Share shall be equal to the amount of free cash flows available with PIL after meeting all payment obligations on the NCDs including InvIT Upside Share.
ROCE	Return on Capital Employed
RSBVL	Reliance Strategic Business Ventures Limited
RV	Registered Valuer
Scheme/ Scheme of Arrangement	The scheme of arrangement between EWPPL (as the demerged entity), PIL and their respective creditors and shareholders under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, for the demerger of the Pipeline Business from EWPPL to PIL
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
Shared Services Agreement	The Shared Services Agreement dated February 11, 2019 entered amongst RIL, PIL and Rutvi Project Managers Private Limited and amendments thereto
SPA	Share Purchase Agreement dated February 11, 2019 amongst the Trust, Penbrook Capital Advisors Private Limited, Reliance Industries Holding Private Limited and PIL and amendments thereto
SPV	Special Purpose Vehicle
Sponsor	Rapid Holdings 2 Pte. Ltd.
SSA	PIL Share Subscription Agreement dated February 11, 2019 amongst PIL, Reliance Industrial Investments and Holdings Private Limited and the Trust
Sub-Contractor	Reliance Gas Pipelines Ltd

Abbreviations	Meaning
SUG	System Use Gas
Total NCDs	Total NCDs issued by PIL (i.e. Listed NCDs + Shareholders' Debt)
Transaction Documents	Transaction documents shall mean the Framework Agreement, the Scheme of Arrangement, the Joint Venture Agreement, the PIL SHA, the SPA, the O&M Agreement, the O&M Sub-Contractor Agreement the Pipeline Usage Agreement, Shared Services Agreement, SSA, Infrastructure Sharing Agreement and DTD Agreement and amendments to these agreements
Trustee	Axis Trustee Services Limited

1. Executive Summary

1.1. Background

The Trust

1.1.1. Energy Infrastructure Trust [erstwhile India Infrastructure Trust] ("the **Trust**") was established on 22nd November 2018 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust is sponsored by Rapid Holdings 2 Pte. Ltd. The Trust is registered with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**"). The units of the Trust are listed on BSE Limited since 20th March 2019. The Trust was registered on 23rd January 2019 under the SEBI InvIT Regulations having registered number Reg No. – IN/InvIT/18-19/00008.

1.1.2. The investment objective of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, by initially acquiring the Initial Portfolio Asset in the first instance and to make investments in compliance with the provisions of the SEBI InvIT Regulations.

The Initial Portfolio Asset of the Trust is a pipeline system used for the transport of natural gas. The Pipeline is a cross-country, natural gas pipeline with a pipeline length of ~1,483 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh, in the east of India, to Bharuch, Gujarat, in the west of India, traversing adjacent to major cities in the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra and Gujarat ("**Pipeline**"), owned by Pipeline Infrastructure Limited ("**PIL**" or "**InvIT Asset**" or "**SPV**"), the only Special Purpose Vehicle of the Trust. In addition to such InvIT Asset, the Trust also holds other assets as on the Valuation Date as per the provisional financial statements as under:

- Cash & Cash Equivalents – ₹ 0.64 crores
- Prepaid Expenses – ₹ 0.01 crores
- Assets for Current Tax – ₹ 0.67 crores
- Other Financial Assets (Put Option) – ₹ 0.91 crores
- Investments in Mutual Funds – ₹ 10.99 crores
- Advance to Vendors – ₹ 0.04 crores
- Security Deposit – ₹ 0.64 crores

1.1.3. Unit Holding of the Trust as on 31st March, 2026 is as under:

Sr. no.	Particulars	No. of Units	%
1	Sponsor & Sponsor group	25,83,00,000	38.90%
2	Financial Institutions or Banks	1,46,00,000	2.20%
3	Insurance Companies	3,20,75,000	4.83%
4	Provident / Pension Funds	4,00,000	0.06%
5	Foreign Portfolio Investors	88,25,000	1.33%
6	Alternative Investment Fund	2,29,00,000	3.45%
7	Non-institutional investors	32,69,00,000	49.23%
	Total	66,40,00,000	100.00%

Source: BSE Limited

The Sponsor

- 1.1.4.** Rapid Holdings 2 Pte. Ltd. ("the Sponsor") is a subsidiary of Rapid Holdings 1 Pte. Ltd. ("Rapid 1"), a company incorporated in Singapore. The Sponsor is an entity forming part of the Brookfield Group (i.e. the entities which are directly or indirectly controlled by Brookfield Corporation, formerly known as Brookfield Asset Management, Inc.).

Shareholding of the Sponsor as on 31st March, 2026 is as under:

Sr. no.	Particulars	No. of Shares	%
Equity Shares			
1	Rapid Holdings 1 Pte Ltd. Singapore	96,400	96.40%
2	CIBC Mellon Trust Company (ATF Ontario Power Generation Inc. Pension Fund) Canada	3,600	3.60%
	Total	1,00,000	100.00%
Preference Shares			
1	Rapid Holdings 1 Pte Ltd., Singapore	12,82,01,740	96.40%
2	CIBC Mellon Trust Company (ATF Ontario Power Generation Inc. Pension Fund) Canada	47,87,423	3.60%
	Total	13,29,89,163	100.00%

Source: Investment Manager

Investment Manager

- 1.1.5.** EnCap Investment Manager Private Limited [erstwhile Brookfield India Infrastructure Manager Private Limited] ("the Investment Manager" or "EIMPL") is an investment management company and is the Investment Manager of the Trust. The Investment Manager has over five years of experience in fund management. Further, the Investment Manager has appointed a Project Manager to (directly or indirectly) undertake operations and management of the SPV.

Shareholding of the Investment Manager as on 31st March, 2026 is as under:

Sr. no.	Particulars	No. of Shares	%
1	BIF III Rapid IM Holdco. Pte Ltd	83,39,557	100.00%
2	BIF IV Jarvis IM Holdco. Pte Ltd*	1	0.00%
	Total	83,39,558	100.00%

*Holds one share as a nominee of BIF III Rapid IM Holdco. Pte Ltd

Source: Investment Manager

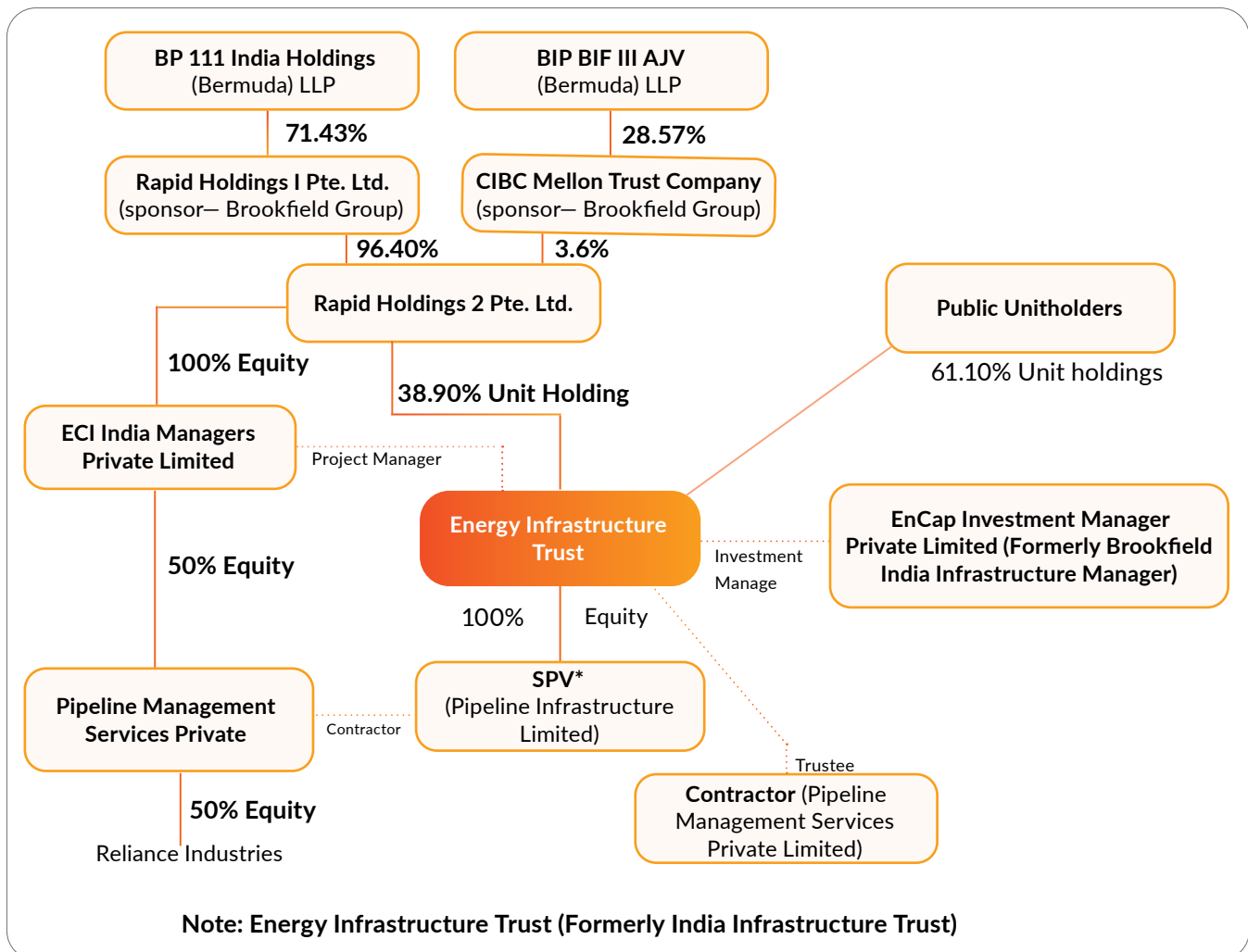
- 1.1.6. Financial Asset to be Valued**

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. The financial asset under consideration to be valued at Enterprise Value is as follows:-

₹ crores				
Sr. No.	Name of the SPV	Acquisition Date	Nature	Acquisition Cost
1	Pipeline Infrastructure Limited	22 nd March 2019	Equity	50
2.	Pipeline Infrastructure Limited	22 nd March 2019	NCDs	12,950*

*The acquisition cost of ₹ 12,950 crores represents 12,95,00,000 Unlisted, Secured, Redeemable Non-convertible Debentures of face value of ₹ 1,000 each issued by PIL to the Trust out of which NCDs worth ₹ 6,452 crores has already been redeemed by PIL in 2019.

Structure of the Trust as at 31st March, 2026:



1.2. Purpose and Scope of Valuation

Purpose of Valuation

1.2.1. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations,

“A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st.”

In this regard, the Investment Manager intends to undertake a fair enterprise valuation of the SPV as on 31st March 2026 (“**Valuation Date**”) as per the extant provisions of the SEBI InvIT Regulations.

1.2.2. In this regard, the Investment Manager has 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 SPV as per the SEBI InvIT Regulations as at 31st March 2026.1.2.3. Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.4. Registered Valuer declares that:

- i. The RV is competent to undertake financial valuation in terms of SEBI InvIT Regulations;
- ii. The RV is independent and has prepared the Report on a fair and unbiased basis;

- iii. RV has valued the SPV based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.
- iv. The RV has an experience of more than 5 years in valuation of infrastructure assets (Refer **Appendix 6** for Brief details about the Valuer).

1.2.5. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPV is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Scope of Valuation

1.2.6. Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ('EV') of the SPV.

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 and cash equivalents to meet those liabilities.

Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, RV has determined the fair value of the SPV 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. Fair value 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.

1.2.7. 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 SPV is 31st March 2026 ("Valuation Date").

The attached Report is drawn up by reference to accounting and financial information as on 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report which he deems to be significant for his valuation analysis.

1.2.8. Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPV 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, necessary licenses, systems, and procedures in place etc.

1.3. Summary of Valuation

I have assessed the fair enterprise value of the SPV on a stand-alone basis by using the discounted cash flow method under the income approach. Following table summarizes my explanation on the usage or non-usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.
Income Approach	Discounted Cash Flow	Yes	In present scenario, the true worth of the business would be reflected from its potential to earn income in the future and therefore, DCF method under the income approach has been considered as an appropriate method for the purpose of valuation.

Valuation Approach	Valuation Methodology	Used	Explanation
Market Approach	Market Price	No	The equity shares of the SPV are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPV, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the Discounted Cash Flow (DCF) Method, Free Cash Flow to Equity (FCFE) has been used for the purpose of valuation of the SPV. In order to arrive at the fair EV of the SPV under the DCF Method, I have relied on the audited financial statements of PIL as at 31st March 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the SPV prepared by the Investment Manager as at the Valuation Date based on their best judgement. The discount rate considered for the purpose of this valuation exercise is based on the Cost of Equity for the SPV.

The SPV owns a natural gas pipeline that stretches from Kakinada (Andhra Pradesh) to Bharuch (Gujarat). The SPV provides transportation services to customers for transportation of gas from any particular entry point to any exit point and the terms of service are agreed in the Gas Transportation Agreement (“GTA”).

Further, the SPV has entered into Pipeline Usage Agreement (“PUA”) with RIL wherein RIL will reserve capacity, including of transportation, storage or other capacity, of up to 33 Mmscmd (“**Reserved Capacity**”) in the Pipeline for a period of 20 years.

Based on the methodology and assumptions discussed further, the Fair Enterprise Value of the SPV as on the Valuation Date is as under:

Sr. No.	SPV	Projection Period	COE	Cost of Shareholder's Debt	Fair EV (₹ crores)
1	PIL	~ 13 years	24.38%	8.58%	11,892
Total					11,892

2. Procedures adopted for current valuation exercise

- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with the ICAI Valuation Standards 2018 (“IVS”) issued by the Institute of Chartered Accountants of India read with SEBI InvIT Regulations.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
 - 2.2.1. Requested and received financial and qualitative information relating to the SPV;
 - 2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;
 - 2.2.3. Discussions with the Investment Manager on:
 - Understanding of the business of the SPV – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
 - 2.2.4. 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;
 - 2.2.5. Analysis of other publicly available information;
 - 2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
 - 2.2.7. Conducted physical site visit of the assets of the SPV;
 - 2.2.8. Determination of fair EV of the SPV.

3. Overview of the InvIT and the SPV

The Trust

- 3.1. The Trust is registered with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations"). The Trust was established on 22nd November 2018 by Rapid Holdings 2 Pte. Limited ("Rapid Holdings" or "the Sponsor"). It was established to invest in infrastructure assets primarily being in the natural gas sector in India. The units of the Trust are listed on BSE Limited since 20th March 2019.
- 3.2. The Initial Portfolio Asset of the Trust comprises of only one asset being a pipeline system used for the transport of natural gas ("Pipeline" or the "InvIT Asset"). The Pipeline is a cross-country, natural gas pipeline with a pipeline length of ~1,483 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh, in the east of India, to Bharuch, Gujarat, in the west of India, traversing adjacent to major cities in the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra and Gujarat, owned by Pipeline Infrastructure Limited ("PIL" or "the Company") the only Special Purpose Vehicle ("SPV") of PIL.
- 3.3. On 22nd March 2019, the Trust acquired 100% controlling interest in the SPV from Reliance Industries Holding Private Limited ("RIHPL") which was not a related party transaction. As on 31st March 2026, the Trust (along with its 6 Nominees holding 1 share each) holds 100% of the issued equity shares of the SPV.
- 3.4. On 22nd March 2019, the SPV had issued and allotted 12,95,00,000 Unlisted, Secured, Redeemable Non-convertible Debentures of face value of ₹ 1,000 each aggregating to ₹ 12,950 crores, at par, to the Trust, on private placement basis ("NCDs"), from which the Trust derives interest income. The said NCDs have been issued for a term of 20 years from the date of allotment. On 23rd April 2019, PIL has redeemed 6,45,20,000 NCDs of ₹ 1,000 each aggregating to ₹ 6,452 crores, at par, out of the aforesaid 12,95,00,000 NCDs issued on 22nd March 2019. As on 31st March 2026, in line with the terms of issuance of the aforesaid NCDs, the SPV had made payment of an aggregate amount of ₹ 2,215 crores, from time to time, towards partial principal re-payment of the remaining 6,49,80,000 NCDs of ₹ 1,000 each, thereby proportionately reducing the face value of NCDs. Accordingly, as on 31st March 2026, the principal amount of the remaining 6,49,80,000 NCDs has been reduced to ₹ 4,283 crores having a face value of ₹ 659.12.
- 3.5. Further, the total cumulative interest bearing Expenditure Component Sweep ("ECS") paid by PIL to the Trust is ₹ 1,129 crores as on 31st

March 2026 which is treated as advance and will be settled against the future repayments of the principal of NCDs as per the agreement(s). Further, interest is recoverable by the company from future interest payments on Shareholders' Debt to the Trust as per agreement.

- 3.6. During the year ended 31st March 2026, the Trust has earned ₹ 502 crores as net interest income from PIL as reflected in the financial statements.

Pipeline Infrastructure Limited (PIL or the SPV or the Company)

- 3.7. The principal business of the SPV is to operate a pipeline for transportation of natural gas. The Pipeline was put into commercial operation in April 2009, and prior to the effectiveness of the Scheme of Arrangement, was owned and operated by East West Pipeline Private Limited ("EWPPL").
- 3.8. With a length of ~1,483 km, PIL has the sole pipeline connecting the East coast of India to the West coast. The erstwhile promoter of PIL, EWPPL, had designed, constructed, and commissioned the pipeline after the discovery of natural gas reserves in the KG-D6 gas block in the Krishna Godavari (KG) basin. The Pipeline is also critical for transporting gas from the KG-D6 basin to customers and ensures the availability of natural gas to markets along Eastern and Western India and to consumers along the route. PIL has connectivity with pipelines of other operators such as GAIL (India) Limited and Gujarat State Petronet Limited with GSPL Transmission Limited, which also provides delivery of gas to other parts of India. Being the only major pipeline at source, PIL holds significant importance for companies sourcing gas at the KG-D6 basin.
- 3.9. As at 31st March 2026,
 - i. The Pipeline includes a network of 11 compressor stations and two operation centers, which incorporate modern SCADA telecommunication, emission control and operational systems for safe and efficient operations.
 - ii. Total 37 Mainline Sectionalizing Valve stations are installed along the pipeline route so as to allow isolation of a section of pipeline in event of an emergency and/or repairs.
 - iii. The compressor stations houses the equipment like gas turbine compressors, gas engine generators, gas after coolers, pigging receiver and launchers, electrical sub-station and other utilities like diesel generators, air compressors, firefighting equipment and storage etc.
- 3.10. The Pipeline connects certain supply hubs and demand centres located in the eastern and western India which acts as an important link in

the development of India's national natural gas grid. It connects a number of domestic gas sources including the KG-D6 gas block and GSPC's natural gas fields on the east coast and the LNG terminal at Hazira, Gujarat of Hazira LNG Private Limited, with existing markets in the eastern, western and northern regions of India, as well as to consumers along the route.

- 3.11.** The Pipeline has interconnects for receipt and delivery of gas connecting to source and other cross-country pipelines such as DVPL/ DUPL/ GTL-HP & KG Basin networks. Metering and regulating stations are located at these interconnects for custody transfer of Gas. Tap-offs are also provided enroute for facilitating any new connections as required.
- 3.12.** For managing the operations of the pipeline, one Operation centre is located at CS-04 Hyderabad and the second operations centre is located at the Head Office (Seawoods Grand Central, Navi Mumbai), Thane. Local Control Centre has been provided at every Compressor Stations en-route the pipeline. Major Maintenance bases along with major warehouse facilities have been set up at CS 03 and CS-08 apart from first level maintenance facilities and stores provided at each of the compressor station en-route the pipeline.
- 3.13.** The SPV provides transportation services to customers for transportation of gas from any particular entry point (i.e. source/ upstream pipeline) to any exit point (i.e. customer point/ downstream pipeline).
- 3.14.** PIL and Reliance Industries Limited ("RIL") have signed a Pipeline Usage Agreement ("PUA"), enabling RIL to reserve transportation, storage, or other capacities in the pipeline, for a period of 20 years starting from 23rd March 2019. As per the PUA, during the contract tenure, RIL has agreed to pay quarterly contracted capacity payments ("CCPs") determined for four blocks of five years each, towards the annual contracted capacity. The obligation of RIL to pay the CCP is adjusted according to payments made for actual capacities contracted by RIL or third-party customers pursuant to the gas transportation agreements ("GTAs"). RIL ensures the payments regardless of whether they utilize the natural gas capacity of the pipeline. CCPs have been formulated in coherence with the operational expenditure and debt servicing requirements of PIL.
- 3.15.** The Pipeline usage capacity is booked by the customers for which a Framework Gas Transportation Agreement (FGTA) is entered into between customers and PIL. FGTA provides for framework of general terms and conditions for transportation services rendered by PIL. After execution of FGTA, Gas Transportation Agreement (GTA) is entered into between customers and PIL for each of the specific transaction of transportation. GTA incorporates the terms of the FGTA by reference.
- 3.16.** The transportation of gas through the pipeline is regulated by the Petroleum and Natural Gas Regulatory Board (PNGRB), which has established rules for determining the tariffs for the transportation of natural gas. PNGRB reviews the tariffs at five-year intervals and the revised tariff is applied prospectively.
- 3.17.** Following is PIL Pipeline Route Map:



Source: Management

3.18. Key terms of GTA are as follows:

Sr. No.	Particulars	Key Terms of GTA
I	Tariff	Tariff Rate in INR/mmbtu as approved by PNGRB
II	Terms	As mutually agreed between parties
III	Ship or Pay	Monthly 90% of Maximum Delivery Quantity (MDQ) level
IV	Payment Terms	-Fortnightly Invoicing -Payments within 4 days of invoice -Disputed amount will be paid in full, pending dispute settlement
V	Payment Security	Shipper shall provide LC covering 30*MDQ* (Tariff + Taxes) with a coverage of two (2) times the face value.
VI	PIL Liability Cap	50% of Annual Transportation Charges
VII	Planned Maintenance	-Without liability for ship or pay and liquidated damages -Total of 10 days annually allowed for transporter.
VIII	Liquidated Damages	-LD calculated as Shortfall Quantity x 50% of the applicable Tariff. -Shortfall Quantity at 90% of Maximum Daily Quantity (MDQ) level on monthly basis with exclusions as per GTA.
IX	Off Spec Gas	Right to reject off spec gas and reimbursement of cleaning /other charges subject to cap of 20% of Tariff x MDQ x number of Days in the Contract Year
X	Penal Charges	As per PNGRB Regulations (Imbalance and Unauthorized Overrun)
XI	Operating Code	Daily operations related to business and pipeline in accordance with Operating Code attached to GTA aligned with regulations as applicable.

Tariff Determination as per Tariff Regulations

3.19. PNGRB has been authorized to regulate the tariff for transportation of gas based on the tariff submitted by the transporters and the regulations prescribed for such determination.

3.20. Customers are required to pay to the transporter, the Unified Tariff as notified separately by PNGRB. This unified tariff is split into two zones: Zone 1 covers up to 300 KM, and Zone 2 applies to distances beyond 300 KM. However, Transporters earn revenue based on the actual volume of gas transported, calculated at the zonal tariff rates approved by PNGRB for their respective pipelines (Approved Tariff). Zones for approved tariff are determined by dividing pipeline into various zones of 300 km along the route of the natural gas pipeline from the point of entry till the point of exit as per the contract.

3.21. The key factors considered while determination of tariff as follows:

SRN	Factors	Terms
1	Economic Life	30 years (as amended Nov'20)
2	Tariff Method	DCF, ROCE @12% post tax
3	Capex & Opex	Lower of Normative/Actual
4	Working Capital	30 days opex and 18 days receivables
5	System Use Gas	(Gas price + Tariff) x Quantity corresponding to the volumes of natural gas considered as divisor for tariff determination subject to maximum of 2% of the volumes of natural gas considered as divisor for tariff determination of natural gas pipeline
6	Volume for Tariff Fixation	Higher of Normative or Actual
		Normative Volumes are determined as under-
		-1-10 years: 30%, 35%, 40%, 45%, 50%, 60%, 70%,80%,90%,100% of 75% of Capacity
		-Year 11 onwards: 75% of Capacity or actual volumes whichever is higher.
		-Volume Adjustment is permitted over the economic life
7	Capacity	As determined by PNGRB under relevant guidelines
8	Tariff Overview	-Initial Tariff for first year
		-First regular tariff for next five years
		-Subsequently fixed and reviewed every five years

Source: Tariff Order dated 2nd December, 2025 read with PNGRB (Determination of Natural Gas Pipeline Tariff) Second Amendment Regulations, 2025

3.22. Site Visit Details:

We have conducted physical site visit of the Compressor Station No. 01 located near Gadimoga (CS – 01) on 08th May 2026 for the purpose of the current valuation exercise.

Following are the pictures of the site visit conducted:



3.23. Overview of the Transaction Documents

3.23.1. Framework Agreement :-

PIL, RIHPL, the Investment Manager and the Sponsor entered into a Framework Agreement, dated August 28, 2018 (the "Framework Agreement"), which records the understanding among the parties for, among others;

- (1) transfer of the entire issued equity share capital of PIL to the Trust;
- (2) subscription by the Trust to the PIL NCDs;
- (3) transfer of the Pipeline Business from EWPPL to PIL pursuant to the Scheme of Arrangement for a net consideration of ₹ 650 crores, payable through cash consideration of ₹ 600 crores and issuance and allotment of 50,000,000 Redeemable Preference Shares to EWPPL by PIL.
- (4) repayment of the unsecured liability of ₹ 16,400 crores ("Outstanding Payables"), owed by EWPPL in relation to the Pipeline Business, and transferred to PIL pursuant to the Scheme of Arrangement. Accordingly, through the Scheme of Arrangement, the Pipeline Business has been demerged from EWPPL to PIL for an asset value of ₹ 17,050 crores along with the Outstanding Payables, i.e. for net consideration of ₹ 650 crores.

3.23.2. Share Purchase Agreement :-

PIL, RIHPL, the Trust (acting through its Trustee) and the Investment Manager have entered into a share purchase agreement, dated February 11, 2019 (the "Share Purchase Agreement") for the purchase of 100% of the equity share capital of PIL by the Trust from RIHPL, for a purchase consideration of ₹ 50 crores.

3.23.3. Share Subscription Agreement :-

PIL, Reliance Industrial Investments and Holdings Limited ("RIIHL") and the Trust have entered into a share subscription agreement dated February 11, 2019 (the "Share Subscription Agreement"). RIIHL has (either by itself or through one or more members of the RIL group) agreed to subscribe to 400 crores compulsorily convertible preference shares of ₹ 10 each of PIL aggregating to ₹ 4,000 crores (the "CCPS") on the date when the PIL NCDs are allotted to the Trust ("Transfer Date"). Further, RIIHL has transferred the CCPS to Reliance Strategic Business Ventures Limited ("RSBVL") with effect from September 13, 2019.

3.23.4. Shareholders' & Options Agreement :-

PIL, EWPPL, RIL, the Trust and the Investment Manager have entered into the PIL SHA to set out their rights and obligations in relation to PIL. The rights and obligations under the PIL SHA include those of the Trust as the equity shareholder of PIL and the holder of the PIL NCDs, of the holders

of the Preference Shares and of Reliance and the Trust in relation to the purchase and transfer of the equity shares of PIL.

The parties to the PIL SHA have agreed that the cash flows of PIL shall be distributed in the manner stipulated, such that distributions would be made to the holders of the PIL NCDs, followed by the equity shareholders from the cash available to PIL at the discretion of the Trust.

3.23.5. Pipeline Usage Agreement :-

PIL and RIL have entered into a pipeline usage agreement, the form of which has been agreed between the parties, on the Completion Date (the "Pipeline Usage Agreement"), which set out the terms for RIL to reserve transportation, storage or other capacity in the Pipeline for a period of 20 years. Under the Pipeline Usage Agreement, RIL will agree to reserve a capacity of up to a maximum of 33 mmscmd in the Pipeline for a period of 20 years, pursuant to which RIL shall pay PIL Contracted Capacity Payments determined for four blocks of five years each in the manner specified and calculated with reference to the Benchmark Rate i.e. Annual Interest rate, and subject to certain adjustments.

3.23.6. O&M Agreement :-

PIL, the Contractor and the Project Manager have entered into an operations and maintenance agreement, dated February 11, 2019 ("O&M Agreement"), in order to set out the terms for delegation of obligations by the Project Manager to the Contractor, towards the operation and maintenance of the Pipeline. The O&M Agreement includes budget plans for the cost of operating and maintaining the Pipeline facilities, for a period of 20 years, as well a process of drawing up annual budgets and provides for the manner of dealing with amounts in excess of or less than actual amounts spent towards operation and maintenance of the Pipeline.

3.23.7. O&M Sub contract Agreement :-

PIL, the Contractor and the Sub-Contractor have entered into an operations and maintenance subcontract, dated February 11, 2019 ("O&M Sub-Contract Agreement"), in order to set out the terms for delegation of certain obligations by the Contractor to the Sub-Contractor for a certain portion of the Pipeline, i.e., from compressor station 8 to compressor station 10.

3.23.8. Infrastructure Sharing Agreement:-

PIL, the Contractor and RGPL have entered into an infrastructure sharing agreement dated February 11, 2019 ("Infrastructure Agreement") in order to set out the terms for permitting RGPL non-exclusive access to certain facilities of RGPL which are laid on the Pipeline's right of usage area and are co-located with the Pipeline facilities.

3.23.9. Shared Services Agreement :-

PIL, RIL and the Contractor have entered into an shared services agreement, dated February 11, 2019 ("Shared Services Agreement"), in order to set out the terms for RIL to provide PIL and the Contractor with certain identified services in connection with the Pipeline Business, for a period of three years, in order to enable business continuity, seamless operations and an effective cost structure of the Pipeline Business, pursuant to the demerger of the Pipeline Business from EWPPL to PIL.

A side letter was entered into on March 23, 2021 to revise the scope of shared services and a new agreement was entered into on May 10, 2022, after the expiry of original agreement

3.23.10. Performance of PIL:

Historical Volumes:

(in MMSCMD)						
Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Volumes Transported	11.99	20.56	23.68	33.11	35.45	34.45

Financial Performance:

₹ crores						
Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Revenue from Operations	1,792	2,592	2,744	3,667	3,893	3,817
Other Income (Net)	29	38	57	173	141	82
Fair Value gain/(loss) on NCD	(76)	38	517	(534)	(299)	16
Total Income	1,745	2,668	3,318	3,306	3,735	3,915
Employee Benefit Expenses	28	31	34	36	34	41
Transmission Charges	526	192	25	0.3	-	-
Upside Expenses	-	-	-	473	1,672	1,466
Other Expenses	242	387	633	962	853	801
Reported EBITDA	949	2,058	2,626	1,835	1,176	1,607
EBITDA %	54%	77%	79%	56%	31%	41%
Depreciation & Amortisation	845	872	935	906	909	906
Reported EBIT	104	1,186	1,691	929	267	701
EBIT %	6%	44%	51%	28%	7%	18%
Finance Costs	1,295	1,217	1,190	1,168	1,067	1,018
Reported EBT	(1191)	(31)	501	(239)	(800)	(317)
EBT %	(68%)	(1%)	15%	(7%)	(21%)	(8%)

Source: Investment Manager

4. Overview of the Industry

4.1 Introduction

4.1.1 The history of gas in India's energy system has a mixed track record, with periods of rapid expansion followed by episodes of decline. After steep demand declines in the wake of the 2022 global energy crisis, total gas consumption in India in 2023 was only slightly higher than in 2011. However the gas use in India has reached an inflection point and is on course to increase substantially between 2023 and 2030. This growth would be driven by three major trends: the rapid expansion of India's gas infrastructure, a rebound in domestic natural gas production and an expected easing of global gas market conditions.

4.1.2 Supportive government policies have & shall further pave the way for increased natural gas consumption through 2030 as the government targets to increase the share of natural gas in the country's energy mix to 15% by 2030 (up from the 2022 level of 6.4%). This target provides a clear growth signal for India's natural gas sector and has set the direction for a range of supportive government policies aimed at increasing gas use in India's energy economy. This ambitious target is supported by government policies promoting natural gas adoption in various sectors, including power, industrial, and city gas distribution (CGD). Despite challenges such as high LNG prices and limited domestic production, efforts are underway to enhance natural gas infrastructure and supply reliability. The government's commitment to creating a gas-based economy is evident from the numerous initiatives and investments focused on improving natural gas availability and connectivity.

4.1.3 Natural gas consumption in India is projected to grow significantly, driven by rapid expansion of CGD networks, industrial demand, and increased utilization of gas-fired power plants. Key factors include infrastructure improvements, cost advantages over liquid fuels, and supportive policy measures. The growth trajectory of natural gas in India reflects the government's long-term vision of reducing dependence on coal and oil, while also meeting increasing energy demand in a sustainable manner.

4.1.4 As per the latest available data, total natural gas consumption (including internal use) for the month of March, 2026 was approximately 5,727 million metric standard cubic meter ("MMSCM") - a 7.2% increase over March 2025. Cumulative consumption for the fiscal year up to March, 2026 reached 69,663 MMSCM - a 2.3% decrease as compared to the corresponding period in the previous year.

4.2 Overview of the Indian Natural Gas Sector

4.2.1 Historical Evolution and Key Milestones

During the period 2000 to 2004 period, India's gas market witnessed several transformative developments. These included the discovery of significant reserves in the Krishna-Godavari Basin ("KG Basin"), the establishment of the country's first liquefied natural gas ("LNG") re-gasification terminal and the commencement of LNG supply (imports), the successful operation of city gas distribution projects, which had a positive impact on the environment and plans to set up a regulator due to the emergence of the gas economy and related infrastructure development.

Between 2004 to 2011 period, India entered what is often described as the beginning of "Gas era", this phase was characterized by the successful commencement and operation of the LNG terminal, expansion of the transmission pipeline network in the north- western corridor and the new network in the east-west corridor, setting up of the regulator, the Petroleum and Natural Gas Regulatory Board ("PNGRB"), and the authorization of new pipelines and geographical areas ("GA"s) for the city gas distribution ("CGD") network, an increase in gas production from the KG Basin and increased supply of gas to many end use sectors. During this period, the government announced a Gas Allocation Policy prescribing customer-wise allocation for the gas being produced from the KG Basin.

The subsequent period, 2011 to 2015, witnessed the unprecedented decline of gas production from the KG Basin, from a high level of approximately 60 million metric standard cubic meter per day ("MMSCMD") to a low level of approximately 10 MMSCMD. The gas production forecasts from other finds in the KG Basin also failed to materialize. With declining gas production from the traditional fields of the Oil and Natural Gas Corporation Limited ("ONGC"), India witnessed a continuous decline period in gas production for five years and the government decided to not pursue any new gas-based power projects, due to stranded power projects of approximately 14,000 megawatt ("MW").

After nearly a decade of decline and stagnation, India's domestic gas production has seen a resurgence. In FY 2025, total net gas production was around 35 billion cubic meters ("bcm"), meeting about half of the country's gas demand. This growth is primarily driven by the deepwater fields in the Krishna - Godavari basin, which now account for nearly 25% of India's total production.

According to the "India Gas Market Report - Outlook to 2030", published by the International Energy Agency (hereinafter called the "IEA Report"),

between 2025 and 2030, only moderate growth is expected, supported by increasing onshore production from coal bed methane (CBM) and discovered small fields (DSF). Offshore production will also rise with additional supplies from ONGC's deepwater KG-D5 project. However, overall growth will be tempered by plateauing output from the KG-D6 fields and declining production from legacy assets like ONGC's Mumbai offshore fields, leaving production in 2030 (at just under 38 bcm) only around 8% higher than 2023 levels.

4.2.2 Regulatory Framework and Institutional Developments

The PNGRB serves as the principal regulatory authority for the natural gas market. Its responsibilities include tariff setting, project approvals, and ensuring adherence to industry standards. Complementing the PNGRB, the PPAC publishes regular analytical reports and monthly consumption data. Together, these agencies ensure that market operations are transparent and supported by publicly available data.

4.3 Demand-Side Analysis

4.3.1 Based on current policy and market trends, India's total natural gas consumption is projected to reach 103 bcm/yr by 2030, a nearly 60% increase from 2023 levels. This represents a nearly 7% annual average growth rate between 2023 and 2030, far in excess of the previous five years' CAGR of less than 2%.

4.3.2 As natural gas consumption continues to rise, the need for extensive and reliable pipeline infrastructure becomes critical. The rapid growth in CGD networks and industrial gas usage necessitates enhanced pipeline connectivity to ensure efficient and uninterrupted supply.

4.3.3 Sectoral Breakdown of Natural Gas Consumption in India

- **Fertilizer Production:** The fertilizer sector remains the largest gas-consuming sector in India, accounting for nearly 28% of the total natural gas demand in FY 2025-26. Natural gas is primarily used as a feedstock for ammonia-based urea production, which is crucial for the country's agriculture sector and food security. However, the sector heavily relies on imported LNG, covering 85% of its gas needs in FY 2025-26, up from less than 40% in FY 2015-16. IEA estimates that between 2023 and 2030, gas demand in India's fertiliser sector is projected to grow at a modest CAGR of around 1%, driven by increased activity at existing plants.
- **Power Generation:** India's gas-fired power generation capacity stood at 21 GW by the end of March 2025, generating 31 TWh of electricity in FY 2025-26, reflecting a low

average load factor of 15%. By June 2025, the installed capacity reduced to 20.1 GW, as many units closed operations. By 2030, natural gas consumption in the sector is projected to reach 15 bcm, a nearly 70% increase. About one third of this projected growth will come from main-activity power plants, where load factors are expected to recover to an average of 18%, similar to 2019-2023 levels.

- **Oil Refining:** Based on IEA estimates, between 2023 and 2030, gas consumption in the oil refining sector is projected to grow at nearly 9% annually, reaching more than 9 bcm/yr by 2030. This increase will be driven by higher refinery runs at existing units that already use natural gas, and the addition of several new projects and capacity expansions in coming years. Key developments include new refineries at Barmer and Nagapattinam, as well as expansion projects at the Vizag 2, Numaligarh, Panipat, Koyali and Barauni refineries – all of which will be connected to the national gas grid by the second half of the decade.
- **Petrochemicals:** Natural gas consumption in the petrochemical sector remained about 25% below the 2017-2021 average of 3.5 bcm/yr, as operators have increasingly relied on ethane and NGL-based feedstocks in recent years. New petrochemical projects often use dual natural gas and naphtha crackers and prefer to use naphtha from integrated oil refining operations when it is available. Companies like Reliance Industries, Petronet and GAIL are also expanding the use of imported ethane and NGLs as feedstock for their petrochemical plants. Incremental gas demand growth is limited to recovering activity at existing gas connected facilities. This is projected to drive petrochemical sector gas demand to around 3.5 bcm/yr by 2030, representing a 5% annual increase from 2023.
- **City Gas Distribution (CGD):** India's city gas sector includes four traditional end-use segments – residential, commercial, small industries, and CNG for vehicles – and a nascent new one, LNG for heavy-duty transport. As of 2024-25, CNG was the dominant segment, accounting for nearly 60% of CGD consumption. Residential and commercial users together accounted for only about 10% of CGD demand, while small industries connected to the low-pressure distribution grid contributed a little over 30% to CGD gas use. Between 2023 and 2030, city gas demand is expected to increase by close to 70% (9 bcm/yr), achieving a CAGR of almost 8%. Most of the growth will come from the CNG sector (5.8 bcm/yr) and small industries (2.8 bcm/yr), with residential

and commercial users adding approximately 0.5 bcm/yr through 2030.

To meet this expected increase in demand of city gas, the Central government has notified the Natural Gas and Petroleum Products Distribution (Through Laying, Building, Operation and Expansion of Pipelines and Other Facilities) Order, 2026 under the Essential Commodities Act, 1955, establishing a streamlined, transparent and time-bound framework for laying and expanding pipeline

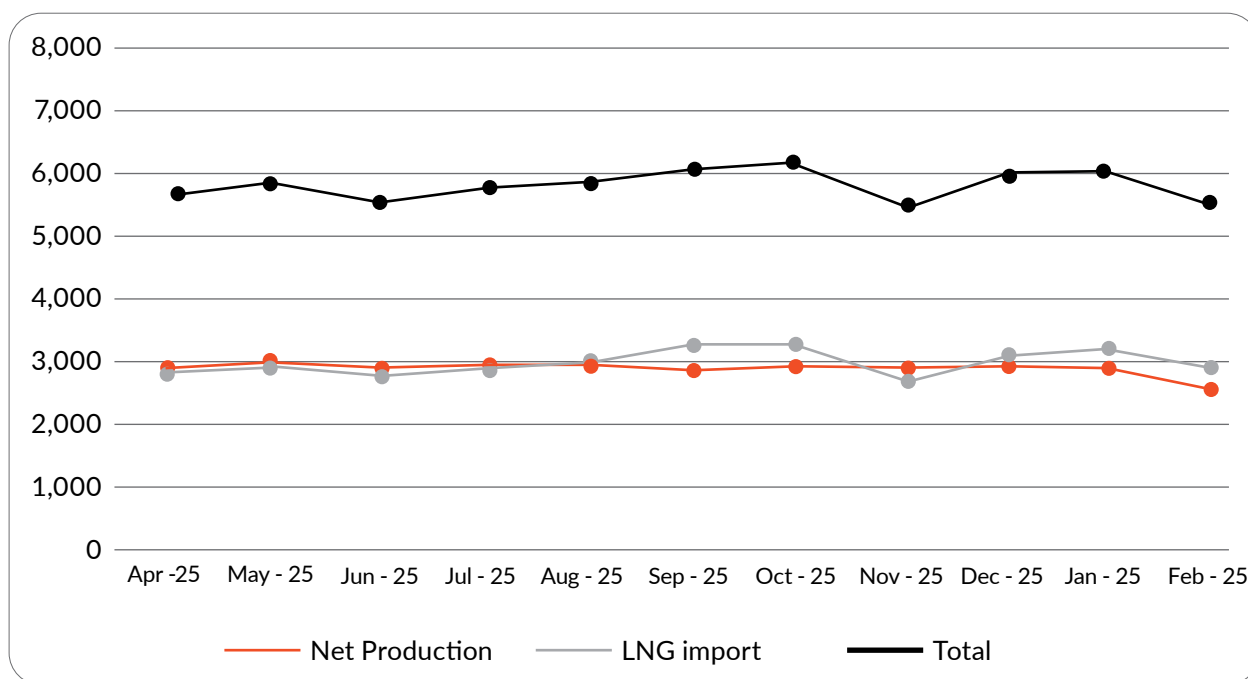
infrastructure across the country. The reform is expected to significantly accelerate pipeline infrastructure development by facilitating seamless access for authorized entities. It will support faster rollout of City Gas Distribution networks, expansion of trunk pipelines, improved last-mile connectivity for piped natural gas (PNG), promote a shift towards cleaner fuels for cooking, transport and industrial purposes, thereby strengthening energy security and supporting India's transition to a gas-based economy.

4.3.4 Snapshot of Natural Gas Consumption in India for FY 2025-26 (Apr-Feb) is as under:

(In MMSCM)												
Month	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Total
Net Production	2,870	2,941	2,860	2,929	2,935	2,824	2,915	2,863	2,896	2,876	2,579	31,488
LNG import	2,778	2,865	2,754	2,872	2,912	3,233	3,239	2,663	3,044	3,198	2,889	32,448
Total	5,648	5,806	5,613	5,801	5,847	6,057	6,154	5,526	5,940	6,075	5,468	63,936

Source: PPAC Data

Graphical representation of natural gas consumption during FY 25-26 (Apr-Feb) is as under:



4.4 Supply-Side Analysis

4.4.1 Domestic Production and Key Players

India's upstream natural gas sector is predominantly controlled by state-owned entities like ONGC (Oil and Natural Gas Corporation) and Oil India, alongside private companies led by Reliance Industries in partnership with British Petroleum (BP). In 2025-26, total net gas production stood at approximately 34 bcm, meeting around 50% of the country's total gas demand.

Majority of the natural gas production comes from the Mumbai offshore, Assam, Tripura, and Cambay basins, primarily from nomination blocks that were granted to national oil companies before the implementation of the New Exploration Licensing Policy (NELP). Despite the maturity of these fields, efficient management has helped maintain production levels, with nomination blocks accounting for over 60% of India's gas production as of 2024.

4.4.2 Recent Growth and Key Projects

In 2016, key changes to gas pricing for undeveloped deepwater and high pressure-high temperature fields enabled the second phase of Reliance's and BP's KG-D6 project and ONGC's KG-D5 Cluster 2 development to reach final investment decisions (FID). These projects have progressively come online and ramped up production since 2020. After nearly a decade of decline and stagnation, domestic gas production returned to growth in 2021. This growth is underpinned by production from the Reliance British Petroleum deepwater fields located in the KG-D6 block off India's east coast. The three fields – R Cluster, Satellites Cluster, and MJ – are expected to produce a combined 85 BCM over their lifetime.

These fields accounted for nearly 25% of India's total net production of 36 BCM in 2024. As a result, India's total gas production has increased by nearly 30% between 2020 and 2024. Growing output from CBM projects, which were granted full marketing and pricing freedom, has also marginally contributed to India's production recovery since 2020, although total CBM production remained under 1 BCM in 2025-26.

4.4.3 Government Initiatives and Policy Support

The Indian government has introduced various incentives to boost domestic gas production, including royalty holidays, concessional royalty rates, and fiscal incentives for early monetization of fields. Additionally, the government has streamlined various project approval processes to improve the ease of doing business in the gas sector.

In 2024, the government introduced a 20% increase in gas prices for new wells and workovers in legacy fields supplying APM-priced gas to priority sectors. While this policy is contributing to increased investments by national oil companies operating these fields, the incremental supplies are only expected to offset base declines in coming years.

Further, on 28th April, 2026 the Ministry of Coal executed Coal Mine / Block Production and Development Agreements (CMDPAs) with Reliance Industries Limited (RIL) & Axis Energy Ventures India Private Limited (Axis Energy) for four coal mines all of which are located in Andhra Pradesh & Orissa. Out of the four mines, 2 were secured by RIL and balance 2 has been bagged by Axis Energy.

The said agreements are first of its kind in India since it contains embedded provisions for Underground Coal Gasification (UCG). This historic step signals a transformative leap in how India envisions and unlocks the full value of its vast coal reserves. UCG represents a revolutionary approach to coal utilization – one that converts coal into synthetic gas in situ, directly within the seam, without the need for conventional mining. This technology unlocks energy from deep, thin, or otherwise unworkable coal seams that traditional extraction methods cannot economically access, significantly expanding India's exploitable energy resource base.

The syngas produced through UCG can serve as a domestic feedstock for the manufacture of urea and ammonia, significantly reducing India's dependence on imported fertilizers and strengthening food security. In the chemicals and petrochemicals sector, UCG syngas can replace imported natural gas and naphtha as a base feedstock, enabling domestic production of methanol, dimethyl ether (DME), and synthetic fuels.

4.4.4 Future Production Outlook

The pipeline of major gas field development projects remains limited. Between 2024 and 2030, IEA expects only moderate growth in domestic gas production. Additionally, several DSF projects, particularly in the Mumbai offshore basin, are anticipated to come online by early 2028. Offshore production is set to increase thanks to additional supplies from ONGC's deepwater KG-D5 project between 2025 and 2030. However, offshore (and overall) gas supply growth will be tempered by plateauing output from the KG-D6 fields and declining production from legacy assets like ONGC's Mumbai offshore fields.

Further growth in domestic gas production is possible if production can be unlocked in India's relatively disconnected northeastern region. In recent years, the Assam and Tripura basins have contributed nearly 47% of India's onshore production and 13% of its total gas supply. However, significant supply growth in the northeast is unlikely to materialize before 2030.

4.4.5 Current Production Trend

Gross natural gas production in March 2026 stood at 2,874 Million Standard Cubic Metre ("MMSCM") which was 4.9% decrease as compared to March 2025.

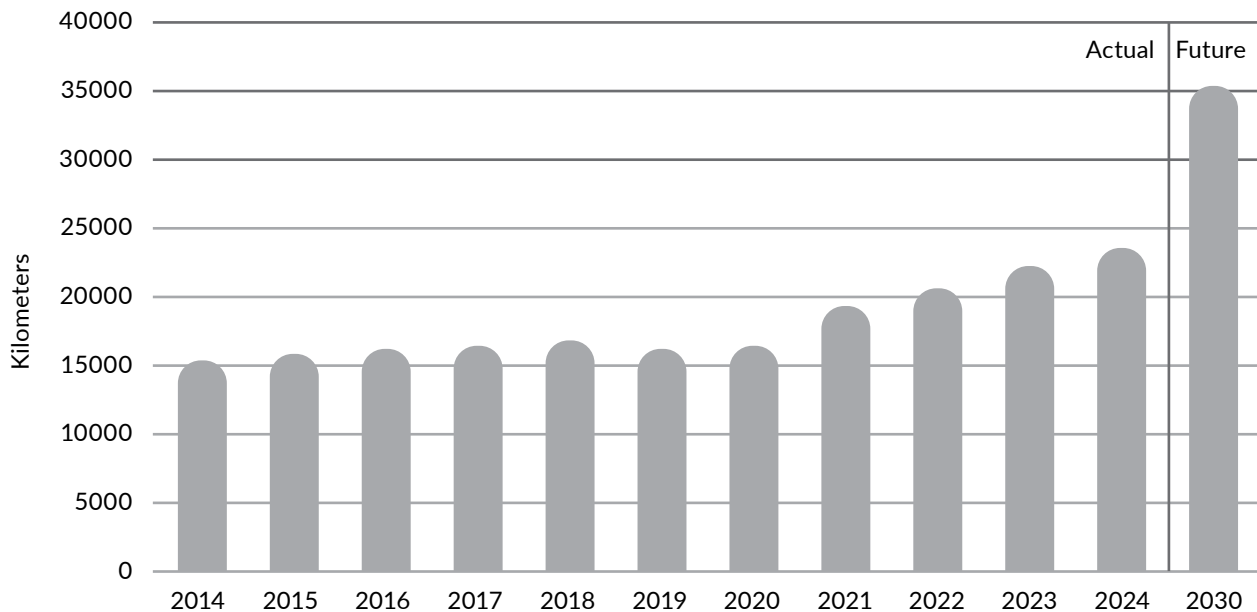
4.5

4.5.1

Natural Gas Transmission Infrastructure Expansion of Gas Pipeline Network

As of 30th September 2025, India's operational natural gas pipeline network spans approximately 24,510 km. Under the "One Nation, One Gas Grid" initiative, the Petroleum and Natural Gas Regulatory Board (PNGRB) has approved around 33,600 km of pipeline projects to create a unified national gas grid.

Upon completion of all ongoing and planned projects, the total length of the high-pressure gas grid is expected to reach 35,200 km by 2030 as shown below:



Source: International Energy Agency - India Gas Market Report Outlook to 2030.

4.5.2 Accelerated Growth (2020-2024)

India's gas transmission network saw significant growth between 2020 and 2024, expanding by over 7,000 km (a 40% increase). This was driven by PNGRB approvals, new LNG terminals at Ennore, Mundra, and Dhamra, and the expansion of the Dahej terminal. Major projects included the 3,500 km Jagdishpur-Haldia-Bokaro-Dhamra pipeline, enhancing connectivity to underserved north eastern states.

4.5.3 Key Upcoming Projects

Significant pipeline projects in development include the Mumbai-Nagpur-Jharsuguda pipeline

(around 1,750 km) and the North East Natural Gas Grid (around 1,650 km), which are expected to further enhance national connectivity and support the gas grid strategy.

4.5.4

Market Reforms and Infrastructure Efficiency

Efforts to liberalize the gas sector include GAIL's capacity booking portal for third-party access and a simplified pipeline tariff structure. However, progress toward unbundling transport and marketing operations has been slow, indicating the need for a more competitive and efficient market structure.

4.5.5 Snapshot of Natural Gas Pipeline as on 30th September, 2025

Nature of pipeline		GAIL	GTL	PIL	IOCL	AGCL	RGPL	Others	Total
Operational	Length	11,005	2,795	1,485	143	107	304	139	15,978
	Capacity	233	43	85	20	2	4	12	
Partially commissioned	Length	5,491	-	-	1,094	-	-	1,947	8,532
	Capacity	-	-	-	-	-	-	-	
Total operational length		16,496	2,795	1,485	1,237	107	304	2,086	24,510
Under construction	Length	3,178	100	-	405	-	-	4,998	8,681
	Capacity	20	3	-	1	-	-	78	
Total length		19,674	2,895	1,485	1,642	107	304	7,084	33,191

Source: <https://ppac.gov.in/natural-gas/pipeline-structure>

Length in KMs

Capacity in MMSCMD

5. Valuation Methodology and Approach

5.1. The present valuation exercise is being undertaken in order to derive the fair enterprise value of the SPV.

5.2. 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.

5.3. There are three generally accepted approaches to valuation:

- (a) "Cost" approach
- (b) "Market" approach
- (c) "Income" approach

5.4. 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 so 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.

5.5.

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.

5.6. 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.

Discounted Cash Flow ("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 FCFF 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 Weighted Average Cost of Capital ("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 the cash flows over the last year of the forecast period.

In case of free cash flows to equity ("FCFE"), the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/non-operating assets.

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.

6. Conclusion on Valuation Approach

- 6.1. 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 considered numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPV. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPV, and other factors which generally influence the valuation of companies and their assets.
- 6.2. The goal in selection of valuation approaches and methods for any financial instrument 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.

Cost Approach

The existing book value of EV of the SPV comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the audited financial statements as at 31st March, 2026 as under:

Particulars	₹ crores
	31-Mar-26
Net Fixed Assets	9,280
ROU Assets	11
Capital WIP	28
Intangible Assets*	1,249
Other Non-Current Assets	33
Total Non-Current Assets (A)	10,601
Total Current Assets	728
Total Current Liabilities	1646
Net Current Assets (B)	(918)
Lease Liabilities	14
Enterprise Value	9,669

*Includes goodwill of ₹ 282 crores, Other Intangible Assets of ₹ 967 crores

In the present case, the SPV operates and maintains the gas pipeline in accordance with the terms and conditions under the relevant regulations. The amount of tariff that they may collect are notified by the relevant government agency, in this case the PNGRB, which are usually revised from time to time as specified in the relevant tariff order notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

Market Approach

The present valuation exercise is to undertake fair EV of the SPV engaged in the Natural Gas Infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPV 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 SPV, 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 SPV are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Income Approach

In the present case, we have used the Discounted Cash Flow ("DCF") method, to determine the enterprise value of the company. Under the FCFE method, cash flows available to the equity holders of the company after all expenses including debt repayment is calculated. The value then discounted to its present value using the Cost of Equity ("COE") to determine the equity value of the company. Further, Enterprise Value ("EV") is then computed 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 surplus assets / non-operating assets are also adjusted.

7. Valuation of the SPV

I have estimated the EV of the SPV 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 statement of the SPV as provided by the Investment Manager.

Qualification and Key Assumptions

7.1. Cash Flows:

- As per Pipeline Usage Agreement (PUA), RIL has reserved capacity (including of transportation, storage or other capacity) of up to 33 mmscmd ("Reserved Capacity") in the Pipeline for a period of 20 years commencing from the Completion Date ("PUA Term") in accordance with the said agreement. In consideration for this, RIL shall pay, on a quarterly basis, amount of Contracted Capacity Payments (CCPs) of ~₹ 2,090 crores annually as specified in the PUA and which is reset at the beginning of every block of 5 year based on the Benchmark Rate (as defined in the PUA) within the agreed range.

7.2. Projection Period/Terminal Value:

- As per the PIL SHA, RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in the SPV after a specific term or occurrence of certain events for a consideration of ₹ 50 crores. ("Call Option") Correspondingly, the Trust has the right, but not the obligation to sell its entire equity stake in the SPV after a specific term or occurrence of certain events for a consideration of ₹ 50 crores ("Put Option") or value determined by valuer, whichever is lower.
- The Investment Manager expects that the option shall trigger at the expiry of 20 years from the date on which the completion occurs in accordance with the SPA (Option Exercise Event). Further, on the Option Exercise Event, the Investment Manager expects that Call Option shall be exercised by RIL and hence, I have limited the projection period to the Option Exercise Event i.e. 20 Years from the Completion Date as per the SHA.
- As per the PUA, at the option trigger date, RIL will be able to acquire the equity shares of SPV from the Trust by paying a consideration of ₹ 50 crores or value determined by valuer, whichever is lower.

- Hence, I have considered the present value of ₹ 50 crores as the terminal period value for the Trust.

7.3.

Volumes:

- PIL's gas transportation volumes comprises primarily of following two sources:
 - Domestic gas produced from the KG Basin
 - Re-gasified LNG ("RLNG") through connection with LNG regasification terminals

- Domestic Gas:** RIL and ONGC are the key operators of KG Basin with the highest share of remaining gas reserves in the KG Basin.

Volume of gas estimated to be transported during the projected period (during FY 2027 to FY 2039) has been determined basis the volume estimated by (i) the operators i.e. RIL and ONGC from FY 2027 till FY 2029 and (ii) Technical Expert i.e. Wood Mackenzie for the remaining projected period i.e. FY 2030 till FY 2039 vide its reports for Krishna-Godavari Basin (ONGC), KG-DWN 98/2 basin and KG-D6 Area basin.

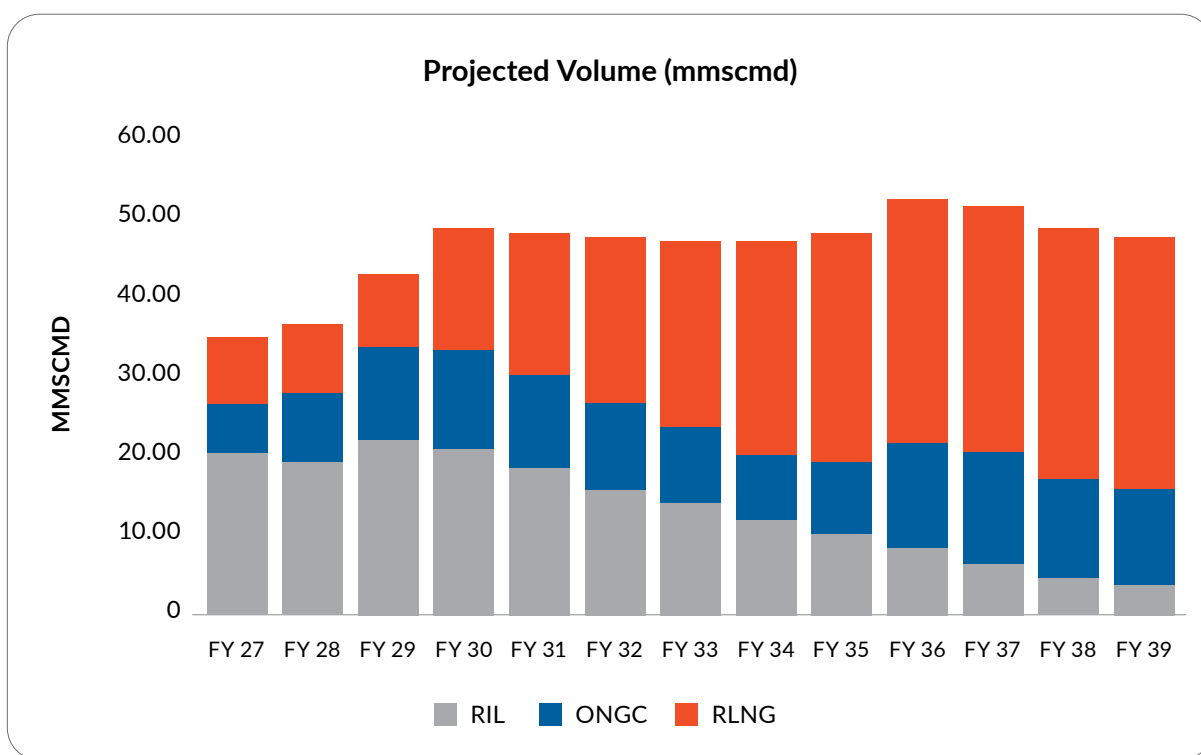
- Re-gasified LNG ("RLNG"):** Volume of RLNG estimated to be transported through the PIL Pipeline from the LNG re-gasification terminals has been determined basis the Technical Report dated 24th July, 2025 issued by KPMG Assurance and Consulting Services LLP. Such volumes have been determined taking into account various factors, inter alia, strong growth in gas consumption exhibited by the city gas distribution ("CGD") sector due to increase in geographical areas awarded by Petroleum and Natural Gas Regulatory Board (PNGRB) and a greater adoption of natural gas in urban utilities, proposed commissioning of an offshore LNG regasification terminal near Kakinada by Crown LNG by 2030 with a Memorandum of Understanding signed on 10th July 2025 between PIL and Crown LNG to establish connectivity between the terminal and PIL pipeline, proposed connectivity of Ennore LNG Terminal with the PIL pipeline, etc.
- Projected Gas Volumes:** The volume of natural gas projected to be transported through the Pipeline as provided by the Management is as follows:

(In mmscmd)							
Particulars	FY27	FY28	FY29	FY30	FY31	FY32	FY33
KG-D6 (RIL)	20.65*	19.66*	22.23	20.95	18.86	16.06	14.19
ONGC	7.04	8.54	11.54	12.51	11.38	10.62	9.52
RLNG	7.50	8.50	9.50	15.61	17.73	21.09	23.44
Total Volume (Gross of SUG)	35.19	36.70	43.26	49.08	47.96	47.77	47.15

Particulars	FY34	FY35	FY36	FY37	FY38	FY39
KG-D6 (RIL)	12.23	10.48	8.63	6.76	4.68	3.59
ONGC	8.00	8.47	13.23	13.81	12.57	11.99
RLNG	26.20	29.00	30.57	30.93	31.32	31.76
Total Volume (Gross of SUG)	46.43	47.95	52.44	51.49	48.57	47.33

*Volume of gas expected to be transported from KG-D6 for FY 27 and FY 28 represents volumes net of SUG of 0.10 mmscmd and 0.10 mmscmd respectively.

- Graphical representation of the volume of gas estimated to be transported (gross volumes) for each source mentioned above is as under:



The above Volumes have been approved by the Management of SPV and also approved by the Investment Manager by way of a Management Representation Letter.

7.4. Gas Transportation Tariff: The Pipeline operations and business adhere to an established regulatory and statutory framework set out by the PNGRB Act 2006, the PMP Act 1962 and the regulations issued thereunder.

As per the PNGRB Order dated 2nd December, 2025, the present levelized GTA tariff is ₹ 74.67 per mmbtu (w.e.f 1st January, 2026) and the corresponding realized tariff of PIL for FY 2025-26 was ~ ₹ 79.97 per mmbtu. Further, the realized tariff for the quarter ending March 2026 is ~ ₹ 84.64 per mmbtu.

Natural Gas Price Assumption:

The Management has provided us with the expected LNG prices for the forecasted period as given in S&P as below:

Region	Asia
Currency	USD
UOM	MMBtu
As Of	15-Jul-25
2025	13.31
2026	10.50
2027	8.62
2028	8.00
2029	7.14
2030	6.83
2031	7.58
2032	10.84
2033	12.46
2034	13.00
2035	13.72
2036	14.34
2037	14.88
2038	15.41
2039	15.85

Further, the relationship of gas and crude oil prices i.e. the viability of use of gas is economically viable during the forecasted period. In this connection, we have also been represented by the Investment Manager that the global crude price movement forecast is in sync with the above assumption.

Refer **Appendix 5** for details of revenue projected for the forecasted period.

7.5. Operation & Maintenance Expenses: PIL, Pipeline Management Services Private Limited (the Contractor) and the Project Manager have entered into the O&M Agreement, in order to delegate obligations to the Contractor for the

operation and maintenance of the Pipeline. The O&M Agreement includes budget plans for the cost of operating and maintaining the Pipeline facilities, over certain categories, for the balance life of the Pipeline Asset. Certain expenses are to be incurred directly by PIL, while others are to be incurred by the Contractor and then reimbursed by PIL. The cost of operating and maintaining the Pipeline facilities included in the O&M Agreement are based on agreed projections and estimates between the parties to the O&M Agreement.

System Use Gas is referred to as the quantity of gas used by the transporter for the operation & maintenance of the Pipeline. It constitutes for ~50% of the total expenses (excluding RIL upside expenses) incurred by the SPV. The Other Expenses considered as a part of O&M are:

- Employee Benefit Expenses
- Stores & Spares
- Power & Fuel Expenses
- Repairs & Maintenance
- Insurance Expenses
- Professional Fees
- Rent, Rates & Taxes

Refer **Appendix 5** for details of operating expenses projected for the forecasted period.

7.6. Interest, Principal Repayment of Debt and ECS:

- As per the PIL SHA, payment of interest component will be at the Annual Interest Rate ("AIR") which will be computed on the outstanding principal of Total NCDs (i.e. Shareholders' Debt + Listed NCDs). For the first block of a period of 5 years from March 22, 2019 to March 22, 2024, the AIR was fixed at 9.70%. For the second block from March 23, 2024 to March 22, 2029, the AIR is fixed at 9.50%. The AIR shall be subject to a minimum of 9.50% and a maximum of 10.50%. Accordingly, the coupon rate for balance period is considered to be 9.50% for each 5-year block post March 22, 2029. The AIR is grossed-up with a factor of 1.004 in accordance with the PIL SHA.
- From such interest component, first the payment will be made for interest payable to the Listed NCDs and balance interest shall be paid to Shareholders' Debt. On 11th March 2024, the Management of PIL has refinanced its listed NCDs, which involved restructuring them into three series: Series I, Series II, and Series III NCDs. Here are the detailed particulars regarding the refinancing of the NCDs:

Series	Face Value (₹)	Total Amount (₹ crores)	Coupon Rate	Repayment Term (Years)
I	1,00,000	1,000	7.96%*	3
II	1,00,000	1,000	7.96%*	4
III	1,00,000	4,452	7.96%*	5

*per annum payable quarterly.

- The repayment of the Listed NCDs will occur through refinancing at the end of their respective repayment terms for Series I, II, and III. As represented by the Management, the refinancing rates for Series I, Series II and Series III are expected to be at 7.49% p.a., 7.42% p.a. and 7.34% p.a. respectively which results in an interest rate of 7.28%, 7.22% and 7.15% respectively compounded quarterly.
- Similar approach is adopted for payment of principal portion of the Total NCDs where first the payment will be made for principal payable to Listed NCDs and balance principal portion shall be paid to Shareholders' Debt.
- ECS payment / repayment to / from the Trust has been considered as per the PIL SHA.

7.7. Capital Expenditure: I have considered the maintenance capex for the projected period as represented by the Investment Manager. Based on the discussions with the Management, I understand that for better upkeeping and productivity of the Pipeline and to achieve the forecasted volumes, the yearly capital expenditure has been forecasted and will be incurred as long term and short term operating expenditure which shall be annual in nature.

7.8. Working Capital: The Investment Manager has represented the working capital requirement of the SPV for the projected period.

- For the purpose of current Enterprise Valuation, working capital of PIL as on the Valuation Date basis the audited financial statements has been considered as under:

Particulars	₹ crores Mar-26
Current Assets	
Security Deposit	2
Inventories – Fuel & Natural Gas	81
Inventories - Stocks & Spares	164

Particulars	₹ crores Mar-26
Trade Receivables	153
Other Receivables	12
Current Tax Assets (Net)	23
GST Recoverable	253
Advance to vendors	34
Interest on FD receivable	19
Other Current Assets	19
Total Current Assets	761
Current Liabilities	
Trade Payables	70
Payable to Reliance	1,490
Other Financial Liabilities	10
Other Current Liabilities	71
Short Term Provisions	4
Total Current Liabilities	1,646
Working Capital	(885)

- The amount of inventory is estimated to be maintained at the same level as existing on 31st March, 2026.
- The working capital days outstanding estimation for key items are as follows:
 - Debtors – 15 days of annual revenue
 - Gas Consumption & Other Operating Expenses – 90 days of annual expenses
- CCP has been considered as a part of working capital in line with PUA agreement.

7.9. Direct Tax: As per the discussions with the Investment Manager, the provision of Section 115BAA of the Income Tax Act, 1961 (corresponding to Section 200 of the Income Tax Act, 2025) has been considered for the projected period of the SPV, Accordingly, the base corporate tax rate of 22% (plus applicable surcharge and cess) is considered.

7.10. Discounting Rate for computation of Shareholder's Debt (InvIT NCDs)

Present value of the Shareholder's Debt (InvIT NCDs) has been calculated using an appropriate discounting rate which represents the debenture holder's expectation and considers factors such as the credit rating of the debt, credibility of the issuer and other relevant factors.

Computation of appropriate discount rate:

Particulars	Mar-26	Details
Base Rate	7.58%	Represents Zero Coupon FIMMDA India Corporate Bond rate as on the Valuation Date for AAA rated bond for 13 years computed by interpolating the trailing 3-months daily average yields (1 st Jan, 2026 to 31 st Mar, 2026) for 15 year and 10 year bond. (Refer Note)
Add: Credit Risk	1.00%	Represents Spread / Premium on account of various factors inter-alia, credit spread for difference in credit rating, tax rate, illiquidity, projection risk, difference in inflation rate etc. specific to the underlying security.
Cost of Debt	8.58%	

Note: The 15 Year and 10 Year FIMMDA India Corporate Bond AAA rated yields as on 31st March, 2026 has materially deviated from the respective daily average yield prevailing during the 3 months preceding the Valuation Date (i.e. 1st Jan, 2026 to 31st March, 2026) on account of short-term market volatility driven by geopolitical uncertainties and macroeconomic developments. Accordingly, for better reflection of normalised and stable interest rate environment and to mitigate the impact of such short term market volatility, trailing 3 months daily average yield has been considered instead of single point-in-time (spot) yield prevailing as on 31st March, 2026.

Sensitivity Analysis: Impact of considering average yield as on 31st March, 2026 vis-à-vis spot yield on the Enterprise Value has been quantified in Section 8 – Valuation Conclusion of this Report.

7.11. 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 SPV.

$$K(e) = R_f + [ERP * \text{Beta}] + \text{CSRP}$$

Wherein:

K(e) = cost of equity

R_f = 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

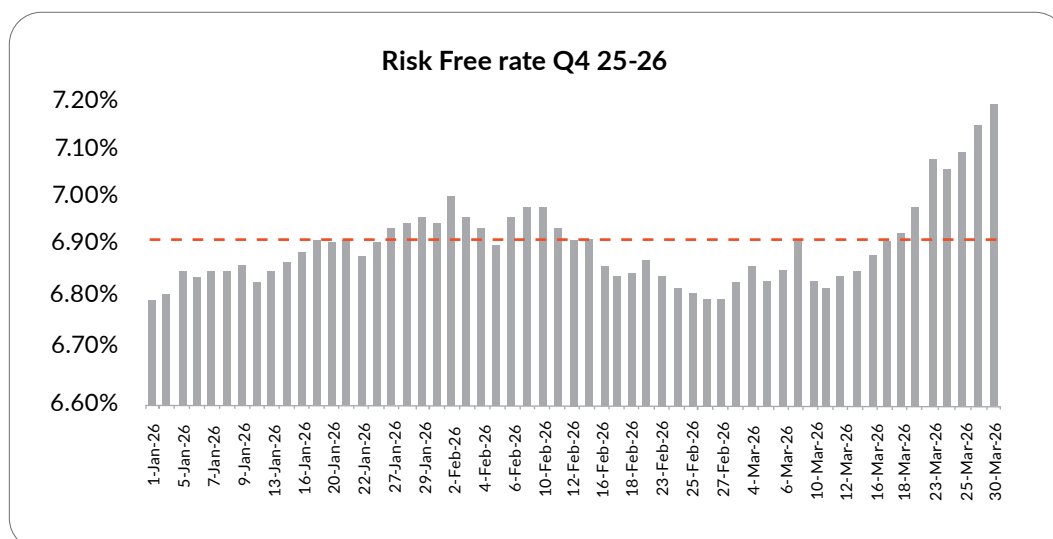
For valuation exercise, I have arrived at adjusted cost of equity of the SPV based on the above calculation. For comparison, the previous valuation as of 30th September 2025 used Cost of Equity of 22.65%.

(Refer **Appendix 1** for detailed workings)

7.12.

Risk Free Rate:

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:



During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31st March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31st March 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

Sensitivity Analysis: Impact of considering average yield as on 31st March, 2026 vis-à-vis spot yield on the Enterprise Value has been quantified in Section 8 - Valuation Conclusion of this Report.

For comparison, the previous valuation as of September 2025 used a risk-free rate of 6.72% which was the spot yield as on 30th September 2025 and the average yield for 6.60% (daily average of Q2 of 2025).

7.13. Equity Risk Premium ("ERP"):

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds.

For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to March 2026. The 10 year rolling return, 15 year rolling return and the 20 year return for several periods were calculated. I have computed equity risk premium by averaging the above rolling returns for each period and accordingly I have arrived at ERP which averages to approximately 7.0%. On the basis of above, a 7% Equity Risk Premium is considered appropriate for India. (Valuer analysis based on data from NSE Website). For comparison, the previous valuation as of 30th September 2025 used an Equity Risk Premium of 7%.

7.14. 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 SPV for an appropriate

period. Based on my analysis of the listed InvITs and other companies Infrastructure sectors, I have considered the companies which are in the business of gas transmission and regassification service which makes their business more closely aligned to that of PIL for the calculation of Beta. Thus, I have considered the beta of GSPL Transmission Limited ("GTL"), Gail (India) Ltd, Mahangar Gas Ltd, Indraprastha Gas Ltd., Gujarat Gas Ltd. and Petronet LNG Ltd., for an appropriate period as all such companies are engaged in gas transmission business. (Refer Appendix 1).

7.15. Company Specific Risk Premium:

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. In the present case, I found it appropriate to consider 6% as CSRP.

7.16. Debt : Equity Ratio:

In present valuation exercise, I have considered debt: equity ratio of 50:50 based on the average debt: equity ratio of the SPV projected over its life and have considered the same weightage to arrive at the COE of the SPV. For comparison, the previous valuation as of 30th September 2025 used a Debt-Equity Ratio of 50:50.

7.17. RIL Upside / Amount Accruing to RIL:

RIL shall be entitled to the RIL Upside share in respect of financial years when the actual GTA Capacity charges received by PIL in a Financial Year are higher than the Contracted Capacity Payments payable during the financial year. "RIL Upside Share" shall be equal to the amount determined in the following manner:

All Free Cash Flow available with PIL for the relevant Year after meeting all the payment obligations on the Non-Convertible Debentures namely:

- Equated Yearly Instalments ("EYI")
- Expenditure Component Sweep ("ECS")
- Interest on ECS & EYI Sweep
- Upside Share belonging to the InvIT
- Any over-run of operating cost vis-a-vis planned operating costs as per SHA

Such RIL Upside is accounted for as an expense and charged to Profit & Loss Account of PIL. Further, RIL Upside paid by PIL has been considered as a tax deductible business expenditure basis a tax opinion dated 4th April, 2024 obtained from an external tax consultant supplemented by e-mail dated 16th April, 2025.

7.18. InvIT Upside / Amount Accruing to the Trust:

The Trust as a InvIT NCD holder is eligible for upside share in the operations of PIL when the Cumulative Return on Capital Employed ("ROCE") is in the range of 15% to 18%. InvIT Upside Share for any Financial Year attributable to the Trust shall be the InvIT Cumulative Upside Share for that Financial Year less InvIT Cumulative Upside Share for the previous Financial Year. It has been further provided that if InvIT Upside Share for any financial year is negative, then the actual payments made by PIL to the Trust as InvIT Upside Share payments shall be subject to clawback, if any. As represented by the Management, the amount of such InvIT Upside payable by PIL to the Trust can be considered as a tax-deductible business expenditure in the books of the SPV.

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 EV of the SPV.

8.3. Based on the above analysis, the EV as on the Valuation Date of the SPV is as mentioned below:

SPV	Explicit Projection period		Enterprise Value (₹ crores)
	End Date	Balance Period	
PIL	22 nd March 2039	~13 years	11,892
Total value of the SPV			11,892

(Refer **Appendix 2** for detailed computations)

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 and cash equivalents to meet those liabilities.

8.5. The fair EV of the SPV is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

8.6. 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.

8.7. Accordingly, I have conducted sensitivity analysis on volume assumptions and discounting rates, the results of which are indicated below:

(A) Volume Sensitivity

Volume Sensitivity	Enterprise Value ₹ crores
Volume decreases by 5%	11,626
Volume decreases by 3%	11,728
Volume decreases by 1%	11,836
Base Volume	11,892
Volume increases by 1%	11,947
Volume increases by 3%	12,050
Volume increases by 5%	12,113

(B) Discounting Rates (Cost of Equity & Cost of Shareholder's Debt)

Particulars	Average Yield (A)	Spot Yield (B)	Impact (B-A)
Risk Free Rate [Refer Para 7.12]	6.90%	7.16%	0.26%
COE [Refer Para 7.11 & Appendix 1]	24.38%	24.64%	0.26%
Discounting Rate for Shareholder's Debt [Refer Para 7.10]	8.58%	8.79%	0.21%
EV (₹ in crores)	11,892	11,855	(37)

9. Additional Disclosures as required by SEBI and InvIT Regulations

- 9.1. The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. 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 SPV are as follows:

- A. **Purchase price of the Project by the InvIT:** The Trust had acquired 100% of equity share capital of the SPV for an amount of ₹ 50 crores on 22nd March 2019. Further, PIL has issued NCDs of ₹ 12,950 crores as on 22nd March, 2019 to the Trust out of which 6,49,80,000 NCDs of face value ₹ 659.12 aggregating to ₹ 4,283 crores remains outstanding as on the Valuation Date.

- B. **Valuation of InvIT Asset in the past:**

Sr. No.	Name of the SPV	Valuation Date	Enterprise Value of InvIT Assets (₹ crores)
1	Pipeline Infrastructure Limited	31-Mar-23	12,453
		31-Mar-24	12,535
		31-Mar-25	12,444
		31-Mar-26	11,892

- C. **List of one-time sanctions/approvals which are obtained or pending:** The list of such sanctions/ approvals obtained by the SPV or pending till 31st March, 2026 is provided in **Appendix 3**. Further, as represented by the Investment Manager, there are no pending sanctions or approvals as on the Valuation Date.

- D. **List of up to date/ overdue periodic clearances:** The Investment Manager has confirmed that the SPV are not required to take any periodic clearances and hence there are no overdue periodic clearances as on 31st March, 2026.

- E. **Statement of assets included:** The details of assets of the SPV as at 31st March, 2026 are as mentioned below:

					₹ crores
Sr. No.	SPV	Net Fixed Assets	Net Intangible Assets	Other Non-Current Assets	Current Assets
1	PIL	9,291*	1,249**	67***	1,967

*Includes ROU Asset of ₹ 11 crores

**Includes goodwill of ₹ 282 crores, Other Intangible Assets of ₹ 967 crores.

***Includes Capital Work-in-progress of ₹ 28 crores

- F. **Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:** As per discussions with the Management, we understand that no major repairs have been done in the past to the Pipeline. Following is the estimate of already carried as well as proposed major repairs of the SPV:

Historical major repairs

						₹ crores
SPV	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
PIL	41	67	68	141	96	71

Source: Investment Manager

Forecasted major repairs

									₹ crores
SPV	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
PIL	97	79	80	81	133	141	138	123	139

SPV	FY 36	FY 37	FY 38	FY 39
PIL	133	146	133	133

Source: Investment Manager

G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any: PIL owns land bearing survey no. 19/6B at Ambeshiv Budruk, (Vaholi), Maharashtra. Reliance Gas Pipelines Ltd ("RGPL") in understanding with PIL had installed MLV-25 for its Dahej - Nagothane Ethane Pipeline ("DNEPL") project. Tehsildar, the Revenue Dept. demanded payment of 75% of the land cost for not obtaining the prior permission of the collector before purchasing the agricultural land by Reliance Gas Transportation Infrastructure Limited. The Tehsildar without considering the merits passed an order dated July 22, 2019 ("Tehsildar's Order") converting the said land into Government land. Against this action PIL and RGPL together; filed an appeal with the Maharashtra Revenue Tribunal (MRT) challenging the Tehsildar's Order and the action taken thereby contending that land was used for bonafide industrial purpose which is valid under Maharashtra Tenancy and Agricultural Lands Act. MRT vide order dated 27.09.2022 set aside the Tehsildar's order. Pursuant to MRT's order PIL requested Tehsildar to undertake changes in revenue records by reinstating PIL's name. The Tehsildar called for a hearing and PIL and RGPL represented its case before Tehsildar. However, Tehsildar disregarding directions of the MRT again and representations made during the hearing, issued a demand order dated 11.04.2023 reiterating their earlier stand and directed PIL to deposit 75% of the land cost as penalty, i.e., ₹36.00 lakhs. PIL exchanged various communications with Tehsildar's office to withdraw the said demand note, however the Tehsildar did not withdraw the demand note and did not reinstate PIL's name on revenue records. With no response from the Tehsildar, PIL on 13.08.2024 filed an application before MRT primarily to execute MRT's order of 27.09.2022 and set aside the impugned orders of Tehsildar. Matter was posted on various dates wherein the Hon'ble Tribunal passed order calling for proceedings from Ambarnath Tahasildar to be submitted. No proceedings were submitted by Ambarnath Tahasildar as per MRT's order. The MRT thereby issued a show cause notice order on Ambarnath Tahasildar and posted the matter on 27.11.2025. The Tahasildar didn't respond to show cause notices either, however MRT heard the arguments of PIL on 22.01.2026 and vide its order of 23.01.2026 dismissed PIL's Execution Application observing that MRT doesn't have powers to execute its order and the Mamlatdar (i.e. the Tehsildar) has to

be referred for execution. Post the order, PIL filed an appeal before SDO, Ulhasnagar challenging the Impugned Orders in April 2026. The matter is pending before SDO.

Investment Manager has informed me that there are no other 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 SPV (InvIT assets) as on the Valuation Date.

- 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 are updated in **Appendix 4**. The Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPV. Further, Investment Manager has informed us that majority of the cases are having low risk and accordingly no material outflow is expected against the litigations. As represented by the Investment Manager, RIL would indemnify the Trust and its SPV against any financial losses suffered or incurred in connection with any pending or threatened claims against the Trust or SPV made prior to the transfer of the assets to the Trust.
- I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:** Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- J. Date of site inspection and latest pictures of the project:** Refer Section 3.22

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 SPV for period ending March 2021, March 2022, March 2023, March 2024 & March 2025
- 10.2. Audited financial statements of the SPV for year ended 31st March, 2026;
- 10.3. Unaudited provisional financial statements of the Trust for year ended 31st March, 2026;
- 10.4. Shareholding pattern of the Trust, the Sponsor and the Investment Manager as at 31st March, 2026;
- 10.5. Projected financial information for the remaining period of the SPV (1st April, 2026 to 22nd March, 2039) i.e. projected revenue, volumes, tariff,

- revenue expenditure, capital expenditure and working capital requirement for operations of PIL;
- 10.6.** Tariff Order issued by PNGRB dated 2nd December, 2025 and 11th December, 2025;
- 10.7 .** Income tax Return (ITR) of PIL for AY 2024-25 and intimation u/s 143(1) dated 9th December, 2024 received from the Income Tax Department for AY 2024-25;
- 10.8.** Income tax Return (ITR) of PIL for AY 2025-26
- 10.9.** Details of brought forward losses (as per Income Tax Act) of the SPV as at 31st March, 2026;
- 10.10.** Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 31st March, 2026;
- 10.11.** Details of Actual/ Estimated Volumes transported by PIL from 1st April, 2020 till 22nd March, 2039.
- 10.12.** Framework Agreement amongst RIHPL, the sponsor, Penbrook Capital Advisors Private Limited and PIL dated August 28, 2018;
- 10.13.** Scheme of Arrangement between EWPPL and PIL and their respective shareholders and creditors for transfer of Pipeline Business from EWPPL to PIL.
- 10.14.** The Joint Venture Agreement dated February 11, 2019, entered into between ECI India Managers Private Limited, RIL and Rutvi Project Managers Private Limited and amendments thereto;
- 10.15.** PIL SHA dated February 11, 2019 amongst PIL, East West Pipeline Limited, RIL, Penbrook Capital Advisors Private Limited and the Trust and first Amendment Agreement dated March 09, 2019 to the PIL SHA and second Amendment Agreement dated April 22, 2019 to the PIL SHA.
- 10.16.** SPA dated February 11, 2019 amongst RIHPL, Trust, IM and PIL and Amendment Agreement dated April 22, 2019 to SPA.
- 10.17.** SSA dated February 11, 2019 amongst PIL, RIIHL and Trust.
- 10.18.** Deed of adherence dated April 13, 2018 amongst RIIHL and RSBVL.
- 10.19.** Operations and Maintenance Agreement, dated February 11, 2019 amongst PIL, ECI India Private Limited and Rutvi Project Managers Private Limited
- 10.20.** Operations and Maintenance Sub-Contractor Agreement, dated February 11, 2019 amongst PIL, Rutvi Project Managers Private Limited and Reliance Gas Pipelines Limited
- 10.21.** PUA executed between PIL and RIL on March 19, 2019, Amendment Agreement dated April 22, 2019, to the PUA and Clarificatory note to PUA dated December 24, 2019.
- 10.22.** Shared Services Agreement dated February 11, 2019 entered amongst RIL, PIL and Rutvi Project Managers Private Limited and amendments thereto;
- 10.23.** Debenture Trust Deed dated February 29, 2024 between PIL and IDBI Trusteeship Services Limited;
- 10.24.** Estimated EYI, ECS and their interest for the period starting from April 1, 2026 to March 22, 2039.
- 10.25.** Copy of tax opinion dated 4th April, 2025 obtained from an external consultant on allowability of RIL Upside as a tax deductible business expenditure under the provisions of Income Tax Act, 1961 followed by e-mail of the external consultant dated 16th April, 2025 supplementing the tax opinion.
- 10.26.** Copy of e-mail dated 12th November, 2025 obtained from an external tax consultant on allowability of InvIT Upside as a tax deductible business expenditure under the provisions of Income Tax Act, 1961.
- 10.27.** Memorandum of Understanding dated July 10, 2025 entered into between PIL, Crown LNG Holdings Limited and Kaveri Godavari LNG Terminal Pvt. Ltd.
- 10.28.** Technical report titled "RLNG Throughput through PIL Pipeline till 2040" dated 24th July, 2025 issued by KPMG Assurance and Consulting Services LLP estimating the volume of RLNG to be transported during the projected period;
- 10.29.** Asset report issued by Wood Mackenzie, estimating the volume of gas to be produced from Krishna-Godavari Basin (ONGC) till 2037;
- 10.30.** Asset report issued by Wood Mackenzie, estimating the volume of gas to be produced from KG-DWN 98/2 till 2047;
- 10.31.** Asset report issued by Wood Mackenzie, estimating the volume of gas to be produced from KG-D6 Area till 2045;
- 10.32.** List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPV;
- 10.33.** Details of historical and projected Repairs and Capital Expenditure (Capex);
- 10.34.** Management Representation Letter by the Investment Manager dated 12th May 2026;
- 10.35.** Relevant data and information about the SPV provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- 10.36.** 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 SPV 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.

By nature, valuation is based on estimates and the actual figures in future may differ from these estimates which may have a significant impact on the valuation of the SPV.

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

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. This Report is based on the information provided by 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.

11.3. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March, 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

11.4. 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 SPV till 31st March, 2026. The Investment Manager has represented that the business activities of the SPV have been carried out in normal and ordinary course between 31st March, 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March, 2026 and the Report date.

11.5. 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 SPV or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPV in their regulatory filings or in submissions, oral or written, made to me.

11.6. 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.

11.7. 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.

11.8. 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.

11.9. 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.

11.10. 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 SPV 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.

11.11. 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.

- 11.12.** 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.
- 11.13.** 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 in such case.
- 11.14.** 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.
- 11.15.** 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.
- 11.16.** Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 11.17.** 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.
- 11.18.** 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.
- 11.19.** My conclusion assumes that the assets and liabilities of the SPV, reflected in their respective latest balance sheets remain intact as of the Report date.
- 11.20.** 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.
- 11.21.** 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.
- 11.22.** 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.
- 11.23.** 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.
- 11.24.** 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.
- 11.25.** 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.
- 11.26.** I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPV's claim to title of assets has been made for the purpose of this Report and the SPV's 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.

11.27. I have no present or planned future interest in the Trustee, Investment Manager or the SPV 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 SPV.

11.28. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

11.29. Limitation of Liabilities

- 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 any of RV personally.
- 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,

negligence, 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).

- 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.
- 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.

Yours faithfully,

S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 26028423ZQK0XX4656

Appendix 1 – Cost of Equity

Appendix 1.1: Calculation of Cost of Equity as on 31st March, 2026

Particulars	Mar - 26	Remarks
Risk free rate (Rf)	6.90%	Risk Free Rate has been considered based the zero-coupon yield curve as of 31 st March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date.
Equity Risk Premium (ERP)	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium considered appropriate for India
Beta (Re-levered)	1.64	Re-levered Beta (Refer Appendix 1.2 and Appendix 1.3 for detailed computation)
Cost of Equity	18.38%	Base Ke = Rf + (ERP)*β
Company Specific Risk Premium	6.00%	Evaluated Based on operational & financial parameters
Revised Cost of Equity	24.38%	Adjusted Ke = Rf + (ERP)*β + CSRP

Appendix 1.2: Calculation of Unlevered Beta as on 31st March, 2026

Particulars	Sector	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
GAIL (India) Ltd	It is engaged in the production and transmission of liquefied natural gas and liquefied petroleum gas. It owns and operates a network of natural gas pipelines across the country.	0.95	20.59%	25.17%	0.83
Gujarat State Petronet Ltd	GSPL is engaged in developing natural gas transportation infrastructure in Gujarat and Daman thereby connecting natural gas supply sources to major gas consuming regions.	0.80	1.50%	25.17%	0.79
Mahanagar Gas Ltd	Mahanagar Gas is a leading PNG and CNG supplier that supplies natural gas to residential and industrial customers.	1.10	1.36%	25.17%	1.09
Indraprastha Gas Ltd	Indraprastha Gas is dedicated in providing safe and uninterrupted gas supply to transport, domestic, commercial and industrial consumers through its extensive distribution network.	0.91	0.31%	25.17%	0.91
Gujarat Gas Ltd	Gujarat Gas Ltd is engaged in the distribution of Natural Gas to domestic, commercial, industrial and transport sector customers in India.	0.82	0.66%	25.17%	0.81
Petronet LNG Ltd	Petronet LNG is engaged in the importing and regasification of liquefied natural gas. Its customers include entities engaged in the business of Oil and Gas, Petrochemical and Power Generation.	0.58	8.08%	25.17%	0.55
Median					0.82

Source: Bloomberg / NSE / Internal Workings / Comparable Companies' Financial Statements

Where, $\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt/Equity}) * (1 - t)]$

Appendix 1.3: Calculation of Re-levered Beta as on 31st March, 2026

Particulars	PIL
Unlevered Beta	0.82
Debt-Equity Ratio Considered	50:50
Effective Tax Rate of SPV	-
Re-levered Beta	1.64

Source: Bloomberg / NSE / Internal Workings

Where, $\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt/Equity}) * (1 - t)]$

Appendix 2 – Valuation of the SPV as on 31st March, 2026 under DCF Method

Appendix 2.1 – Computation of Enterprise Valuation

CoE 24.38%

Particulars	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	TVG
Revenue	4,163	4,325	5,059	5,751	5,640	5,667	5,586	5,497	5,670	6,205	6,069	5,716	5,561	50
Operating expenses														
System Used Gas (SUG)	575	602	874	1,137	1,141	1,445	1,673	1,759	1,962	2,367	2,458	2,385	2,441	
RIL Upside expenses	1,640	1,788	2,186	2,076	2,117	2,011	1,818	1,702	1,718	1,840	1,678	1,508	1,511	
Other expenses	443	389	426	410	540	614	616	594	624	646	622	582	600	
Total Operating expenses	2,658	2,780	3,486	3,622	3,797	4,070	4,108	4,055	4,305	4,854	4,759	4,476	4,551	-
EBITDA	1,505	1,545	1,573	2,129	1,843	1,597	1,479	1,442	1,365	1,352	1,311	1,241	1,010	50
Adjustments :-														
Capital Expenditure	2	2	2	2	3	13	3	3	3	3	3	2	2	-
Incremental Working Capital	(163)	13	(46)	(32)	(38)	(91)	(61)	(19)	(51)	(82)	(23)	13	(38)	-
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Outflow towards Listed NCDs	513	506	496	455	431	401	358	308	251	191	129	62	12	-
Debt Principal Repayment of Listed NCDs	-	-	-	323	323	581	645	774	839	839	903	968	258	-
Interest accrued and due to Listed NCD	127	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flows available to InvIT	1,026	1,024	1,121	1,382	1,123	693	533	375	322	401	299	195	775	50
Out of which:														
InvIT NCDs - Interest Payment	459	422	385	375	304	250	211	171	130	82	33	(10)	(104)	-
InvIT NCDs - Principal repayments	453	496	543	273	329	134	137	83	100	190	223	266	1,057	-
InvIT NCDs - ECS	114	105	96	87	(79)	(133)	(145)	(156)	(168)	(180)	(194)	(207)	(271)	-
InvIT NCDs - InvIT upside share	-	-	97	648	568	443	329	277	260	309	237	146	93	-
Total	1,026	1,024	1,121	1,382	1,123	693	533	375	322	401	299	195	775	-
Cash Accrual Factor														12.50
Discounting Factor														0.07
NPV of Explicit Period for Equity	-													
NPV of Terminal Period for Equity	3													
Cash & Cash Equivalents	1,245													
Equity Value	1,248													
External Debt (Listed NCDs)	6,452													
Shareholders' Debt (InvIT NCDs)	5,310													
Interest accrued and due to listed NCD	127													
Less : Cash & Cash Equivalents	(1,245)													
Enterprise Value - InvIT Assets	11,892													

Appendix 3 – Business permission and approvals (1/6)

Sr No.	Description of the permits	Issuing Authority	Current Status
1	Final terms and conditions for acceptance of central government authorization to lay, build, operate or expand the east west natural gas pipeline network as common carrier pipeline network issued under regulation 17(1) of the PNGRB Authorizing Regulations;	PNGRB	ACTIVE
2	Right of use in the land for laying the pipeline under section 6 of the PMP Act	Ministry of Petroleum and Natural Gas	ACTIVE
3	In-Principle approval for renunciation of the authorization granted to EWPPL for the Pipeline, in favour of PIL dated September 27, 2018. This approval is subject to certain terms and conditions.	PNGRB	ACTIVE
4	Certificate of registration under SEBI InvIT Regulations, for registration of the Trust as an infrastructure investment trust.	SEBI	ACTIVE
5	Approval for the scheme of arrangement ("Scheme") between EWPPL and PIL, for the transfer of the Pipeline Business from EWPPL to PIL	NCLT, Ahmedabad & Mumbai	ONE TIME
6	Approval in relation to the acquisition of the entire equity shareholding of PIL by the Trust dated September 11, 2018	Competition Commission of India	ONE TIME

Appendix 3 – PIL : Summary of approval and licences (2/6)

Sr no.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained	Validity
1	Environmental Clearance	EIA Rules, 2006	GTICL Kakinada Hyderabad and Ahemadabad	One time
2	Forest Clearances	The Forest Conservation Act, 1980 & The Indian Forest Act, 1928	East West Pipeline Private Limited	One time
3	CRZ Clearance	CRZ Notification	East West Pipeline Private Limited	One time
4	Public Liability Insurance Policy	Public Liability Insurance Act, 1991	Pipeline Infrastructure Limited	31.03.2027
5	Consent to Operate	Water Act, 1974, Air Act, 1981 & Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	CS01 - CS02	27.02.2030
			CS03 to CS04	28.02.2029
			CS05	31.12.2034
			CS06 to CS08 & MLV 19, Lohara, MLV 24, Shirgonda, MLV 25, Shikrapur & MLV 30, Musarane.	31.03.2027
			CS09	08.05.2038
			CS10	19.05.2038
			M&R47 Kunchanapalli	30.09.2030
			CS01 factory under RIL premises	Covered under Reliance
			CS02	31.12.2027
			CS03	One time
6	Factory Licenses	Factories Act, 1948	CS04	One time
			CS05	31.12.2028
			CS06	31.12.2028
			CS07	31.12.2027
			CS08	31.12.2028
			CS09	31.12.2033
			CS10	31.12.2028

Appendix 3 – PIL : Summary of approval and licences (3/6)

Sr no.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained	Validity
7	NOC for withdrawal of ground water	CGWA Rules	CS02	Renewal process has started
			CS03	One Time
			CS04	One time
			CS05	18.12.2026
			CS06	15.06.2026
			CS07	7.06.2026
			CS08	21.04.2026
			CS09	Approval pending
				Approval Pending
8	CCoE Approval for laying pipeline	Petroleum and Explosives Safety Organization (PESO)	Approval for Laying Kakinada-Hyderabad-Ahmedabad NG pipeline	One time
			Approval for laying of 7 KM 30" Dia NG Pipeline from Kanjanhari to GSPL sectionalizing valve at Atakpardi village CS 09	One time
9	CCoE Permission for commissioning pipeline	Petroleum and Explosives Safety Organization (PESO)	Kakinada-Hyderabad Ahmedabad pipeline 158 KM stretch (EWPL) CS06 - CS07	One time
			Kakinada-Hyderabad Ahmedabad Stretch 761 KM (EWPL) CS01 - CS06	One time
			East Godavari Spur Line (URSPL)	One time
			Uran Spur Line (URSPL)	One time
			Kakinada-Hyderabad Ahmedabad pipeline 166 KM stretch (EWPL) CS08 – CS09	One time
			Kakinada-Hyderabad Ahmedabad pipeline 130 KM stretch (EWPL) CS09 – CS10	One time
			Kakinada-Hyderabad Ahmedabad pipeline 156 KM stretch (EWPL) CS07 – CS08	One time
			7 KM 30" Dia NG Pipeline from Kanjanhari to GSPL sectionalizing valve at Atakpardi village (SGUSPL) CS09	One time
			NTPC Kawas spur line (KWSPL) CS10	One time
			28" NG spur line from M&R 22 at Dhamka to HLPL (SHELL connectivity) (KWSPL) CS10	One time
			16" NG spur line from Tap Off point at Chevuturu village (Krishna Dist. AP) to M&R Lanco Kondapalli (LKSP)	One time

Appendix 3 – PIL : Summary of approval and licences (4/6)

Sr no.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained	Validity
10	Fire NOCs	Andhra Pradesh Fire Service Act, 1999 and Andhra Pradesh Fire and Emergency Operations and Levy of Fee Rules, 2006	CS01	26.08.2027
		A P state Disaster Response and Fire Services Department	CS02	01.08.2026
		Telangana state Disaster Response and Fire Services Department	CS03	In process
		Telangana state Disaster Response and Fire Services Department	CS04	In process
		Karnataka State Fire and Emergency Services	CS05	04.05.2026
		Directorate Maharashtra Fire Services	CS06	One time
		Directorate Maharashtra Fire Services	CS07	One time
		Directorate Maharashtra Fire Services	CS08	One time
		Gujarat Fire Services	CS09	Not Applicable
			CS10	31.10.2025 (In process)
11	Building plan approvals	DISH (Directorate of Industrial Safety and Health)	CS02 - CS10	One time or if any modification done
12	Structure Stability Certificate	Factories Act, 1948	CS01	Valid since 07.11.2013 factory under RIL premises
			CS02	26.05.2028
			CS03	26.05.2028
			CS04	26.05.2028
			CS05	18.05.2028
			CS06	25.12.2029
			CS07	14.05.2028
			CS08	18.05.2028
			CS09	27.03.2027
				27.03.2027
13	Consent to Engage Contract Labour	Contract Labour regulation and Abolition Act 1970	CS01 to CS10	One time
14	Wireless Station License by GOVERNMENT OF INDIA, Ministry of Communications and Information Technology	Under The Indian Telegraph Act 1885	CS01 to CS10	30.09.2026

Appendix 3 – PIL : Summary of approval and licences (5/5)

Sr no.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained	Validity
15	Biomedical Waste Authorization	Pollution Control Board	CS01	Not Applicable
			CS02	One Time
			CS03	One Time
			CS04	One Time
			CS05	One Time
			CS06	05.07.2026
			CS07	03.07.2026
				17.12.2028
			CS09	31.12.2075
			CS10	31.12.2075
16	Registration of establishment	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	PIL – Registered office PMSPL – Corporate office	PIL- Permanent Registration dt. 11.12.2024 PMSPL- Permanent Registration dt. 11.12.2024

Appendix 4: Summary of Ongoing Litigations (1/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	Punarvilokan / SR/26/2021	-	The Tehesildar of Shirur has called CA of RGTEL to make submissions w.r.t to Applicants application for striking RGTEL's name from "other rights" column in 7/12 extract.	Reply of CA filed.
PIL	Supreme Court	Regulatory	Civil Appeal 377 & 378 of 2022 Diary No. 28130 of 2021	-	PNGRB appealed before Supreme Court against APTEL's order of 15.11.2019 & 16.07.2021. Supreme Court passed interim order dtd 12.01.2022 staying the General Directions passed by APTEL vide order dtd 16.07.2021 against the functionality, reporting etc. of PNGRB. PIL filed reply to PNGRB's appln on addn Question of Law. PIL also filed IA seeking directions against PNGRB not to decide tariff of PIL pipeline without considering the capacity for the previous years as per APTEL order dt 16.07.2021.	All the Civil Appeals will be listed before Supreme Court in normal course.
PIL	Supreme Court	ROU	Civil Appeal 14309 of 2024 SLP(C) 8363 of 2023 Diary No. 15349 of 2023	-	PIL acquired RoU in lands of petitioner in 2022. Petitioner filed WP before HC of Bombay demanding compensation under new Land Acquisition Act of 2013. HC vide judgment dated 27.3.2023 dismissed the WP. The landowner challenged the said decision before SC.	SC's order dated 10.12.2024 admitted SLP Directed Competent Authority to pass award. Award passed for ₹ 65 lakhs. Withdrawn by petitioner Matter pending for final hearing
PIL	District Court	ROU	CMA 16 of 2020	0.01	Enhancement of Compensation	Notice to opponents. RGTEL not a party.
PIL	District Court	ROU	Civil Misc Application (DC) 31 of 2019	-	> RoU acquired in Block No. 113, Sy. No. 107, adm. 2302 sqm. in Goja Village, Surat vide Award dated 02.11.2010. > The Applicant filed the suit seeking direction to ascertain the location of pipeline and the exact RoU in the land.	Hearing
PIL	District Court	ROU	Misc.No. 10/2023,	1.50	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 11/2023,	0.40	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 28/2022,	0.12	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA

Appendix 4: Summary of Ongoing Litigations (2/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	Misc.No. 29/2022,	0.50	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 30/2022,	0.14	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 31/2022,	0.48	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 32/2022,	1.00	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 33/2022,	0.15	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 34/2022,	0.12	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 1/2023,	0.80	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 2/2023,	0.15	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 3/2023,	0.03	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 4/2023,	0.28	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 5/2023,	0.14	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 6/2023,	0.05	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 7/2023,	0.24	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 8/2023,	0.26	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 9/2023,	0.50	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 27/2022,	0.02	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA

Appendix 4: Summary of Ongoing Litigations (3/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	OP 3/2021	-	Encroachment Issue at ROU area in Sy. No. 660, CS-4 Issued Urgent Notice against Respondents. Amendment Petition filed. R2 Filed counter. R1 will file Vaklatnama. Neat copy filed. The said Amendment petitions were dismissed under objection and filed fresh IAs to Implead the Respondent Company. Call with IAS.	Respondent filed undertaking Memo for removal of Encroachment. PIL filed an application under O 12 R6 of CPC to pass a decree & Judgement.
PIL	High Court	ROU	Civil WP No 9560 of 2019 (stamp) WP 1815 of 2023 (Reg) Two IAs filed bearing IA/1302/2023 & IA/1303/2023	0.26	WP filed by owner of land claiming payment of Award amount declared by CA, which were paid to cultivators of land and no payment were made to the Petitioner being the landowner.	Reply filed by CA. IAs filed by legal heirs of petitioner.
PIL	High Court	Arbitration	Reg No. CARBP/335/2023 COMMERCIAL ARBITRATION PETITION NO. (L) 9453 OF 2023	-	NFCL has challenged Arbitral Award dtd 02.01.2023.	Matter to be listed in due course
PIL	High Court	ROU	WP No. 12938 of 2022	0.31	WP filed demanding the compensation for acquiring the RoU in the land allegedly owned by the Petitioners.	For Admission
PIL	High Court	ROU	WP 13948 of 2023	0.19	WP filed by Petitioner aggrieved by the Decree passed by Dist Judge, Latur in Civil Misc Appln 161/2011. Decree passed for ₹ 2,39,731/- + int @ 6% p.a. from date of application 23.08.2011, whereas his claim is for ₹ 19 lakhs. Note: PIL satisfied the decree by depositing the decretal amount.	For Admission
PIL	High Court	ROU	WP 13930 of 2023	0.14	WP filed by Petitioner aggrieved by the Decree passed by Dist Judge, Latur in Civil Misc Appln 160/2011. Decree passed for ₹ 1,39,218/- + int @ 6% p.a. from date of application 23.08.2011, whereas his claim is for ₹ 14 lakhs. Note: PIL satisfied the decree by depositing the decretal amount.	For Admission

Appendix 4: Summary of Ongoing Litigations (4/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	ROU	WP 7817 of 2024 (Appeal from CMA 181/2011 and LAR. Dkst No. 41/2020)	0.02	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating an expenditure of approximately ₹ 1.5 lakhs for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission
PIL	High Court	ROU	WP 7818 of 2024 (Appeal from CMA 183/2011 and LAR. Dkst No.36/2020)	0.06	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission

Appendix 4: Summary of Ongoing Litigations (5/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	ROU	WP 7812 of 2024 (Appeal from CMA 174/2011 and LAR. Dkst No.25/2020)	0.02	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating an expenditure of approximately ₹ 1.5 lakhs for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission
PIL	High Court	ROU	WP 7819 of 2024 (Appeal from CMA 172/2011 and LAR. Dkst No.34/2020)	0.10	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission

Appendix 4: Summary of Ongoing Litigations (6/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	ROU	WP 7820 of 2024 (Appeal from CMA 178/2011 and LAR. Dkst No.32/2020)	0.10	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission
PIL	High Court	ROU	WP 7821 of 2024 (Appeal from CMA 177/2011 and LAR. Dkst No.40/2020)	0.10	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission

Appendix 4: Summary of Ongoing Litigations (7/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	ROU	WP 7825 of 2024 (Appeal from CMA 180/2011 and LAR. Dkst No.33/2020)	0.10	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission
PIL	High Court	ROU	WP 7830 of 2024 (Appeal from CMA 171/2011 and LAR. Dkst No.37/2020)	0.02	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission

Appendix 4: Summary of Ongoing Litigations (8/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	ROU	WP 7831 of 2024 (Appeal from CMA 168/2011 and LAR. Dkst No.23/2020)	0.07	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission
PIL	High Court	ROU	WP 7824 of 2024 (Appeal from CMA 196/2011 and LAR. Dkst No.33/2020)	0.15	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission

Appendix 4: Summary of Ongoing Litigations (9/13)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	ROU	WP 7822 of 2024 (Appeal from CMA 175/2011 and LAR. Dkst No.35/2020)	0.03	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission
PIL	High Court	ROU	WP 7832 of 2024 (Appeal from CMA 173/2011 and LAR. Dkst No.29/2020)	0.02	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission
PIL	District Court	ROU	RCS 173 of 2023	-	> Received notice from Applicant, Dilip B Bhailume that land in Gat No. 83 in Village Ambjalgaon, Tal Karjat, Dist Ahmednagar is owned with his brother Rahul B Bhailume equally. > Claims that RGTIL has acquired RoU in SN 83 and individuals Kalyan and Ravindra Dattatrya Anarse illegally obtained NOC from concerned department and started retail outle of Nayara Company. Now suit is filed by Rahul B Bhailume against Anarse brothers as partition suit and injunction suits. (Summons received on 04.03.2025 from RIL dispatch)	Awaiting Summons

Appendix 4: Summary of Ongoing Litigations (10/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	Chief Judicial Magistrate	Criminal	Regular Criminal Case 194 of 2025	-	The Complainant, Mrs. Ashwini Sanjay Mohite had filed a complaint before Chakan police on 30.03.2024. (PIL's name is not entered in 7/12 under other rights column hence they don't have rights. Even without any agreement between them a cheque for an amt of ₹ 1,98,318/- was issued. The cheque was returned to their office. Mr. Manoj Deshmukh, Pavan Deshmukh, Bhujbal, and Mr. Jare used to regularly come and demanded signatures on documents, and, used to threaten to kill us if we do not sign, this led to regular (weekly) mental torture as they used to verbally abuse us regularly. Due to absence of my husband myself and my son's life is threatened). The private criminal complaint case filed against five individuals and case booked in IPC Sec 323, 452, 504, 506, 34 Sec 323 Punishment for voluntarily causing hurt - [1 yr imprisonment or fine ₹ 1000/- or both - Non Cognizable & Bailable]; Sec 452 House-trespass having made preparation for causing hurt, assault or wrongful restraint [7 yr imprisonment and fine - Cognizable & Non-Bailable]; Sec 504 (Intentional insult with intent to provoke breach of the peace) [2 years imprisonment or fine or both. Non Cognizable & Bailable]. Sec 506 (Punishment for criminal intimidation. If threat be to cause death or grievous hurt, etc) [Imprison for 2 yrs or 7 yrs depending upon the threat, or fine or both- Non cognizable & Bailable], Sec 34-Acts done by several persons in furtherance of common intention.	For Summons
PIL	District Court	ROU	RTS Appeal No. 923/2025	-	As per the summons dated 29.10.2025 received from SDO Bhiwandi, Mutation entry 1235 dated 24.09.2012 has been challenged (Village- Arjunali, Tal- Bhiwandi, Dist- Thane)	Awaiting application copies

Appendix 4: Summary of Ongoing Litigations (11/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	Labour Court	Non ROU	Application (PGA) No. 5/2026	0.01	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report
PIL	Labour Court	Non ROU	Application (PGA) No. 6/2026	0.01	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report
PIL	Labour Court	Non ROU	Application (PGA) No. 4/2026	0.01	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report
PIL	Labour Court	Non ROU	Application (PGA) No.3/2026	0.01	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report
PIL	Labour Court	Non ROU	Application (PGA) No. 2/2026	0.01	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report

Appendix 4: Summary of Ongoing Litigations (12/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	Labour Court	Non ROU	Application (PGA) No. 8/2026	-	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report
PIL	Labour Court	Non ROU	Application (PGA) No. 7/2026	0.01	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report
PIL	District Court	ROU	CMA 437/2021	-	Injunction Suit filed against various landowners for encroachment in the form of building construction at SN 1597/4 of Village Shikrapur, Taluka - Shirur.	WS filed only by 5 to 8 stating that they are not related to the Suit. Main Respondents yet to file WS. News paper publication made in Sept 2022 after appln under O5 R20.
PIL	District Court	ROU	CMA 8811 /2024		Encroachment suit filed by CA and PIL against respondent	Summons
PIL	District Court	ROU	OOP 2 of 2025	-	Encroachment Issue at ROU area in Sy. No. 691, CS-4	On 1 st April, 2025 matter was heard. The Hon'ble pleased to pass status quo order and directed to issue notice upon Respondent
PIL	District Court	ROU	Civil Misc Appln 310/2025	0.02	CA has filed application before relevant District Judge seeking direction to deposit the compensation determined for acquiring RoU in the lands of the landowners (defendant) as per PMP Act, as these landowners declined to accept the compensation paid.	For reply/say

Appendix 4: Summary of Ongoing Litigations (13/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	Civil MA 31 of 2025 Lodging No: E-Filing No AMH20230003865 C202500008	-	The landowners encroached in the RoU by building room shed. The land is Gat No. 341 of, Village Chandgaon, Taluka - Shrigonda, District Ahilyanagar. The ROU acquired is is 00H-48Are-00R.	For Argument on Exh. 5 (Ex-parte)
PIL	District Court	ROU	(OP 1/2025 SR No. 969 of 2025)	-	That one Ms. P. Radhika constructed structure ("unauthorized structure") within the ROU area at Approx 56-00 Sq.mtrs., CS -4 location, in violation of Section 9 of the PMP Act. PIL issued representations to the above said culprit and also to concern Officials i.e. MRO, local SHO & DC , when there is no actions from the said Officials, PIL initiated OP before the District Court Medchal-Malkajgiri for removal of encroachment and permanent injunction.	Court summons yet to be served on Respondent
PIL	District Court	ROU	(SR No. 2063 of 2023)	-	Encroachment Issue at ROU area in Sy. No. 239, CS-4	The scrutiny officer raised certain objections, for which Dealing counsel clarified the same. But, the HON'ble Court yet to approve the same, and pending before the Hon'ble Judge.
PIL	Maharashtra	Non ROU	Lodging No. 291 of 2024	0.31	SN 19/6B at Ambeshiv Budruk, (Vaholi) is owned by PIL. RGPL with understanding with PIL had installed MLV-25 for its DNEPL project. Tehsil Office of Ambemath as follow up to the show cause notices ordered RGPL to pay ₹ 31.05 lakhs under provisions of Maharashtra Tenancy Act, as penalty for using agricultural land for non-agricultural purposes without concerned approvals. A Demand notice cum order in July 2019 was passed and the Tehsildar unilaterally struck the name of RGTIL from 7/12 extract and recorded the name of Govt of Maharashtra. This was appealed before MRT and the MRT vide its order dated 22 Sept 2022 set aside Tehsil's. PIL approached the Tehsil to restore the name of PIL in the revenue records, however the Tehsil passed similar order on April 2023 demanding ₹ 31.5 lakhs. Aggrieved with this order PIL filed execution before MRT to execute the order of MRT.	Matter dismissed on 23.01.2026 by MRT stating as MRT is not the correct authority for execution of its order and same needs to be referred to Mamlatdar. Further, the order of Mamlatdar of April 2023 cannot be referred under the EP filed before MRT. Therefore, PIL has now filed appeal before Sub Divisional Officer (SDO) of Ulhasnagar against Tehsildar's order of April 2023. Case number yet to be assigned to this matter.

Appendix 4: Summary of Ongoing Litigations (14/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	Lodging No: E-Filing No AMH20230014057 C202500025	0.00	CA has filed application before relevant District Judge seeking direction to deposit the compensation determined for acquiring RoU in the lands of the landowners (defendant) as per PMP Act, as these landowners declined to accept the compensation paid.	Case number not yet assigned
PIL	District Court	ROU	AMH20230022535 D202603356		Encroachment removal Suit filed. Gat No. 1637 of, Village Shikrapur, Taluka - Shirur, District Pune. Encroachment Type: Tin Shed-136.23 sq.mtrs	Hearing to be notified
PIL	District Court	Non ROU	Yet to be updated	-	> Land adm around 6729 sqm. Block No. 285/A-1 in Velanja Village, Surat has been acquired by PIL for MLV 37. > A portion adm 1085 sqm out of Block No. 285/A-1 was acquired for Jahagirpura-Variyav-Navi Pardi State Highway No. 168 vide Award dated 30.9.2016 & Revised Award dated 17.07.2019. > Compensation was awarded to PIL was not paid by the Govt. Authorities > PIL sought for revised award based on the market rate.	Yet to be updated
PIL	District Court	ROU	CMA 7/2022	-	Injunction Suit filed against various landowners for encroachment in the form of building construction at SN Gat No. 3 of Village Rakshaswadi Khurd, Taluka - Karjat	Steps_ unready
PIL	District Court	ROU	Civil Misc Appeal 1104 of 2024	-	The case was found while searching for matters in E_Courts website. We have not been served with summons as on date (i.e. 22.11.2024). (Summons served, on 11.08.2025) We are yet to receive the Plaint copy to ascertain the Financial Claim as on 31.08.2025.	For notices
PIL	District Court	ROU	OP 3/2024	-	Encroachment Issue at ROU area in Sy.No. 727, 728 & 739, CS-4	Issued Urgent Notice, Status Quo Order passed against parties to the suit Evidence of PW1 along with Documents filed. For PW2 evidence

Appendix 4: Summary of Ongoing Litigations (15/15)

Company	Court	Classification	Case No.	Financial Claim (₹ crores)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	Non ROU	WP 4963 of 2015 (Subsequently WP 906 of 2016 was also filed by CCPA challenging the Maharashtra Electricity Act which increased the ED to ₹ 1.50)		This suit was filed in 2015 by CCPA challenging the notification challenging dated 13th April 2015 and subsequent circular dated 23rd April 2015 ("Impugned notification and circular") by which the Electricity Duty to be charged from Captive Power Plants producers ("CPP") categorized under Part G of the Schedule under the Maharashtra Electricity Duty Act ("ED Act") was increased from 30 paise per unit to 120 paise per unit of electricity consumed i.e by 400 %. Vide 5th July 2016 the HC directed the Respondents not to take any coercive action against the Petitioners or charge further interest until further orders. PS: PIL became a member to the Captive Power Producers Association (CPPA) in 2021. A letter dated 14.09.2021 from CCPA adding our name to WP 4963 is shared with PIL.	For admission
PIL	District Court	ROU	HKP/ BHCH/149/2022	-	> In 2019, PIL made an application to the Dy. Mamlatdar to delete the name of RGTEL and mutate its name in the revenue records concerning 12 Sy. Nos. of CS 10. > Vide Order dated 26.2.2020, the Dy. Mamlatdar rejected the name change application made by PIL. > On 13.7.2021, PIL made an Appeal before the Dy. Collector against the above Order of the Dy. Mamlatdar. > Vide Order dated 21.1.2022, the Dy. Collector upheld the Order of the Dy. Mamlatdar and rejected the application made by PIL. > PIL moved an Appeal before the Collector on 15.3.2022 against the above 2 impugned orders. > Said Appeal was rejected by the Collector thereby upheld the decision of the Dy. Collector.	Yet to be updated

Appendix 5: Summary of Operating Revenue & Expenses
Revenue from Operations

Particulars	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Income from Transportation of Gas	3,983	4,145	4,879	5,571	5,460	5,487	5,406	5,317	5,490	6,025	5,889	5,536	5,381
Parking Services	100	100	100	100	100	100	100	100	100	100	100	100	100
Other Income	80	80	80	80	80	80	80	80	80	80	80	80	80
Revenue from Operations	4,163	4,325	5,059	5,751	5,640	5,667	5,586	5,497	5,670	6,205	6,069	5,716	5,561
Y-o-Y Increase / (Decrease)		4%	17%	14%	(2%)	0%	(1%)	(2%)	3%	9%	(2%)	(6%)	(3%)

O&M Expenses

Particulars	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
RIL Upside	1,640	1,788	2,186	2,076	2,117	2,011	1,818	1,702	1,718	1,840	1,678	1,508	1,511
System Usage Gas	575	602	874	1,137	1,141	1,445	1,673	1,759	1,962	2,367	2,458	2,385	2,441
Stores and Spares	97	58	81	52	117	170	162	141	140	153	99	55	56
Repairs - Machinery	97	79	80	81	133	141	138	123	139	133	146	133	133
Employee Benefit Expenses	80	84	89	93	97	101	106	111	116	121	126	132	138
Other Expenses	169	168	176	184	192	201	210	220	229	240	251	262	274
Total O&M Expenses	2,658	2,780	3,486	3,622	3,797	4,070	4,108	4,055	4,305	4,854	4,759	4,476	4,551
Y-o-Y Increase / (Decrease)		5%	25%	4%	5%	7%	1%	(1%)	6%	13%	(2%)	(6%)	2%

System Usage Gas Expenses

Particulars	Ref	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
SUG Qty (MMSCMD)	A	0.49	0.52	0.74	0.91	0.89	0.88	0.87	0.86	0.89	1.00	0.98	0.90	0.88
SUG Price	B	9.02	8.75	8.75	8.75	8.75	10.84	12.46	13.00	13.72	14.34	14.88	15.41	15.85
Qty MMBTU in Mn	C = A * 13.5	6.67	6.98	9.93	12.26	11.98	11.97	11.78	11.60	11.98	13.49	13.21	12.13	11.83
Foreign Exchange	D	89.70	92.41	93.32	97.94	100.60	103.02	105.46	107.91	110.42	112.92	115.43	117.93	120.44
INR Rate	E = B * D	809	809	817	857	880	1,117	1,314	1,403	1,515	1,619	1,718	1,817	1,909
SUG amt base (INR crores)	F = C * E	539	564	811	1,051	1,055	1,336	1,548	1,627	1,815	2,185	2,269	2,205	2,258
VAT (INR crores)	G	36	38	63	86	86	109	126	131	148	182	189	180	183
SUG amt incl taxes (INR crores)	H = F + G	575	602	874	1,137	1,141	1,445	1,673	1,759	1,962	2,367	2,458	2,385	2,441

Appendix 6: Brief Details about the Valuer

Professional Experience

- Mr. S. 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)
- Insolvency Professional
- IBBI Registered Valuer

Contact Details:

Name: Mr. S. Sundararaman IBBI Registered Valuer

Mobile: +91 97909 28047

Email: chennaissr@gmail.com

Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

Annexure B

Secretarial Compliance Report of Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

{Acting through its Investment Manager – EnCap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)}

For the year ended March 31, 2026

We, Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **EnCap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)** ("the Investment manager")
- (b) the filings/submissions made by the investment manager to the Stock Exchanges,
- (c) website of the **Energy Infrastructure Trust (formerly known as India Infrastructure Trust)** ("the InvIT"),
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ('Review Period') in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (herein after InvIT Regulations);
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the InvIT;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable during the review period**)
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

and circulars/ guidelines issued thereunder;

Based on above examination, we hereby report that, during the review period:

- (a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	As per the Circular related to "Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database ("SOD")", the listed entities to whom the provisions of Regulation 24A 'of SEBI(LODR) Regulations, 2015 are not applicable, are required to confirm compliance status of SDD by submitting SDD Compliance Certificate in the prescribed format certified by Practicing Company Secretary within 60 days from the end of the Financial Year	The InvIT has submitted the SDD Compliance Certificate beyond the specified period of 60 days.	The investment manager has submitted SDD Compliance Certificate for the Quarters accordingly.

- (b) The Investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Action taken against Trustee to the InvIT				
1	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative, Deficiency and Advisory issued vide letter dated April 01, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
2	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued vide letter dated April 03, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
3	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative Warning and Advisory letter issued vide letter dated March 20, 2026.	The Trustee has provided limited details, due to which specific information is not mentioned.

- (d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
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Not Applicable

For Makarand M. Joshi & Co.

Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Deepti Kulkarni
Partner

ACS: A34733

CP: 22502

UDIN: A034733H000347971

Date: May 13, 2026

Place: Mumbai

Notes:

- (1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
- (2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, upto June 30, 2025 or date of cessation, whichever is earlier.
- (3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, including this Investment Manager, has been considered for the purpose of disclosure.
- (4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies, including public companies which are high value debt listed entities, have been considered.
- (5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.
- (6) Appointed as the Designated Chairperson of the Board w.e.f. Close of board meeting held on December 12, 2023.
- (7) Tenure of 3 additional months were inadvertently included for Mr. Chaitanya Pande and Ms. Kavita Venugopal in Corporate Governance Report filed for quarter ended September 30, 2024 i.e. Q2 of FY 2024-25 and the same was repeated in the subsequent quarters till March 31, 2025. However, the same is being rectified in this report. Therefore, the tenure for Mr. Chaitanya Pande and Ms. Kavita Venugopal will be same as 18.20 months.

II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Kavita Venugopal	Chairperson - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Independent	01-06-2023	-
		Mr. Akhil Mehrotra	Non - Independent	12-12-2023	-
		Mr. Chaitanya Pande	Independent	12-12-2023	-
Nomination and Remuneration Committee	Yes	Mr. Chaitanya Pande	Chairperson - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Independent	01-06-2023	-
Risk Management Committee	Yes	Ms. Kavita Venugopal	Independent	12-12-2023	-
		Ms. Kavita Venugopal	Chairperson - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Independent	01-06-2023	-
		Mr. Akhil Mehrotra	Non - Independent	12-12-2023	-
Stakeholders' Relationship Committee	Yes	Mr. Chaitanya Pande	Independent	12-12-2023	-
		Mr. Varun Saxena	Non - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Chairperson - Independent	01-06-2023	-
		Mr. Akhil Mehrotra	Non - Independent	12-12-2023	-
		Mr. Varun Saxena	Non - Independent	12-12-2023	-

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days)
09-01-2025	-	-	-	-	-
10-02-2025	-	-	-	-	-
-	10-04-2025	Yes	6	3	58
-	19-05-2025	Yes	5	3	38

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

IV. Meetings of Committees

A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
19-05-2025	Yes	4	3	10-02-2025	97

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

B. Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	09-01-2025	-
08-05-2025	Yes	3	3	10-02-2025	86

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

C. Risk Management Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
08-05-2025	-	-	-	10-02-2025	-
	Yes	5	3	-	86

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

D. Stakeholders' Relationship Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	08-08-2024	-

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

V. Affirmations

Sr. No.	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	
	(a) Audit Committee	Yes
	(b) Nomination and Remuneration Committee	Yes
	(c) Risk Management Committee	Yes
	(d) Stakeholders' Relationship Committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes

Sr. No.	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
5	(a) This report has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.	No. This Report for the quarter ended June 30, 2025 shall be placed before the Board at its ensuing meeting. Further, any comments/ observations/ advice of the Board on this Report shall be mentioned in the Report for the quarter ended September 30, 2025.
	(b) The report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended March 31, 2025 was placed before the Board at its meeting held on May 19, 2025 and the Board had no observation/ comment/advice on the said Report.

For Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)
ENCAP INVESTMENT MANAGER PRIVATE LIMITED
(Formerly known as Brookfield India Infrastructure Manager Private Limited)
(Acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

Ankitha Jain
Company Secretary & Compliance Officer
Membership no.: A36271

Quarterly Compliance Report on Corporate Governance

(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investments Trusts) Regulations, 2014)

- 1 Name of InvIT : Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) ("Trust")
- 2 Name of the Investment Manager : EnCap Investment Manager Private Limited
(Formerly known as Brookfield India Infrastructure Manager Private Limited) ("Company")
- 3 Quarter ending : 30-09-2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN ⁽¹⁾ & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure ⁽²⁾ (In months)	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of Independent directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of memberships in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾⁽⁵⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)	No. of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)
Mr.	Prateek Shroff ⁽⁶⁾	09338823	Chairperson- Non-Independent	26-05-2023	-	-	-	3	-	1	-
Mr.	Arun Balakrishnan	00130241	Independent	01-06-2023	01-06-2023	-	28	2	2	6	3
Mr.	Akhil Mehrotra	07197901	Non-Independent	12-12-2023	-	-	-	2	-	4	-
Mr.	Chaitanya Pande	06934810	Independent	12-12-2023	12-12-2023	-	21.20	2	2	4	1
Ms.	Kavita Venugopal	07551521	Independent	12-12-2023	12-12-2023	-	21.20	5	5	8	3
Mr.	Varun Saxena	09797032	Non-Independent	12-12-2023	-	-	-	2	-	1	-
Whether regular Chairperson appointed						:	Yes				
Whether Chairperson is related to Managing Director or CEO						:	No				

Notes:

- (1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
- (2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, upto September 30, 2025 or date of cessation, whichever is earlier.
- (3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, high-value debt listed entities including this Investment Manager, has been considered for the purpose of disclosure.
- (4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies, including public companies which are debt listed and high value debt listed entities, have been considered.
- (5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.
- (6) Appointed as the Designated Chairperson of the Board w.e.f. Close of board meeting held on December 12, 2023.

II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Kavita Venugopal	Chairperson - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Independent	01-06-2023	-
		Mr. Akhil Mehrotra	Non - Independent	12-12-2023	-
		Mr. Chaitanya Pande	Independent	12-12-2023	-
Nomination and Remuneration Committee	Yes	Mr. Chaitanya Pande	Chairperson - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Independent	01-06-2023	-
Risk Management Committee	Yes	Ms. Kavita Venugopal	Independent	12-12-2023	-
		Ms. Kavita Venugopal	Chairperson - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Independent	01-06-2023	-
		Mr. Akhil Mehrotra	Non - Independent	12-12-2023	-
		Mr. Chaitanya Pande	Independent	12-12-2023	-
Stakeholders' Relationship Committee	Yes	Mr. Varun Saxena	Non - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Chairperson - Independent	01-06-2023	-
		Mr. Akhil Mehrotra	Non - Independent	12-12-2023	-
		Ms. Kavita Venugopal(1)	Independent	30-07-2025	-
		Mr. Varun Saxena	Non - Independent	12-12-2023	-

Notes:

- (1) Ms. Kavita Venugopal has been designated as Member of Stakeholders' Relationship Committee w.e.f. July 30, 2025.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days)
10-04-2025	-	-	-	-	-
19-05-2025	-	-	-	-	-
-	10-07-2025	Yes	6	3	51
-	30-07-2025	Yes	6	3	19
-	04-09-2025	Yes	5	3	35
-	19-09-2025	Yes	5	3	14

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

IV. Meetings of Committees

A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	19-05-2025	-
30-07-2025	Yes	4	3	-	71
19-09-2025	Yes	4	3	-	50

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

B. Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	08-05-2025	-

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

C. Risk Management Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
28-07-2025	-	-	-	08-05-2025	-
	Yes	5	3	-	80

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

D. Stakeholders' Relationship Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
28-07-2025	Yes	3	2	-	-

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings

V. Affirmations

Sr. No.	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	
	(a) Audit Committee	Yes
	(b) Nomination and Remuneration Committee	Yes
	(c) Risk Management Committee	Yes
	(d) Stakeholders' Relationship Committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes

Sr. No.	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
5	(a) This report has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here. (b) The report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.	No. This Report for the quarter ended September 30, 2025 shall be placed before the Board at its ensuing meeting. Further, any comments/ observations/ advice of the Board on this Report shall be mentioned in the Report for the quarter ended December 31, 2025. Yes. The Report for the quarter ended June 30, 2025 was placed before the Board at its meeting held on July 30, 2025 and the Board had no observation/ comment/advice on the said Report.

For Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)

ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

(Acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

Ankitha Jain

Company Secretary & Compliance Officer

Membership no.: A36271

Quarterly Compliance Report on Corporate Governance

(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investments Trusts) Regulations, 2014)

1 Name of InvIT : Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) ("Trust")

2 Name of the Investment Manager : EnCap Investment Manager Private Limited
(Formerly known as Brookfield India Infrastructure Manager Private Limited) ("Company")

3 Quarter ending : 31-12-2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN ⁽¹⁾ & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure ⁽²⁾ (In months)	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of Independent directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of memberships in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾⁽⁵⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)	No. of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)
Mr.	Prateek Shroff ⁽⁶⁾	09338823	Chairperson- Non-Independent	26-05-2023	-	-	-	3	-	1	-
Mr.	Arun Balakrishnan	00130241	Independent	01-06-2023	01-06-2023	-	31	2	2	4	2
Mr.	Akhil Mehrotra	07197901	Non-Independent	12-12-2023	-	-	-	2	-	4	-
Mr.	Chaitanya Pande	06934810	Independent	12-12-2023	12-12-2023	-	24.20	2	2	4	1
Ms.	Kavita Venugopal	07551521	Independent	12-12-2023	12-12-2023	-	24.20	5	5	8	3
Mr.	Varun Saxena	09797032	Non-Independent	12-12-2023	-	-	-	2	-	1	-
Whether regular Chairperson appointed						:	Yes				
Whether Chairperson is related to Managing Director or CEO						:	No				

Notes:

- (1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
- (2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, upto September 30, 2025 or date of cessation, whichever is earlier.
- (3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, high-value debt listed entities including this Investment Manager, has been considered for the purpose of disclosure.
- (4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies, including public companies which are debt listed and high value debt listed entities, have been considered.
- (5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.
- (6) Appointed as the Designated Chairperson of the Board w.e.f. Close of board meeting held on December 12, 2023.

II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Kavita Venugopal	Chairperson - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Independent	01-06-2023	-
		Mr. Akhil Mehrotra	Non - Independent	12-12-2023	-
		Mr. Chaitanya Pande	Independent	12-12-2023	-
Nomination and Remuneration Committee	Yes	Mr. Chaitanya Pande	Chairperson - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Independent	01-06-2023	-
		Ms. Kavita Venugopal	Independent	12-12-2023	-
		Ms. Kavita Venugopal	Chairperson - Independent	12-12-2023	-
Risk Management Committee	Yes	Mr. Arun Balakrishnan	Independent	01-06-2023	-
		Mr. Akhil Mehrotra	Non - Independent	12-12-2023	-
		Mr. Chaitanya Pande	Independent	12-12-2023	-
		Mr. Varun Saxena	Non - Independent	12-12-2023	-
Stakeholders' Relationship Committee	Yes	Mr. Arun Balakrishnan	Chairperson - Independent	01-06-2023	-
		Mr. Akhil Mehrotra	Non - Independent	12-12-2023	-
		Ms. Kavita Venugopal ⁽¹⁾	Independent	30-07-2025	-
		Mr. Varun Saxena	Non - Independent	12-12-2023	-

Notes:

- (1) Ms. Kavita Venugopal has been designated as Member of Stakeholders' Relationship Committee w.e.f. July 30, 2025.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days)
10-07-205	-	-	-	-	-
30-07-2025	-	-	-	-	-
04-09-2025	-	-	-	-	-
19-09-2025	09-10-2025	Yes	4	3	19
-	13-11-2025	Yes	5	3	34
-	19-11-2025	Yes	6	3	5

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

IV. Meetings of Committees

A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	30-07-2025	-
13-11-2025	Yes	4	3	19-09-2025	54
19-11-2025	Yes	4	3	-	5

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

B Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
07-11-2025	Yes	3	3	08-05-2025	182

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

C. Risk Management Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
07-11-2025	Yes	4	3	28-07-2025	101

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

D. Stakeholders' Relationship Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
07-11-2025	Yes	3	2	28-07-2025	101

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings

V. Affirmations

Sr. No.	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	
	(a) Audit Committee	Yes
	(b) Nomination and Remuneration Committee	Yes
	(c) Risk Management Committee	Yes
	(d) Stakeholders' Relationship Committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes

Sr. No.	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
5	(a) This report has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here. (b) The report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.	No. This Report for the quarter ended December 31, 2025 shall be placed before the Board at its ensuing meeting. Further, any comments/ observations/ advice of the Board on this Report shall be mentioned in the Report for the quarter ended March 31, 2026. Yes. The Report for the quarter ended September 30, 2025 was placed before the Board at its meeting held on November 13, 2025 and the Board had no observation/ comment/advice on the said Report.

For Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)
ENCAP INVESTMENT MANAGER PRIVATE LIMITED
(Formerly known as Brookfield India Infrastructure Manager Private Limited)
(Acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

Ankitha Jain
Company Secretary & Compliance Officer
Membership no.: A36271

Quarterly Compliance Report on Corporate Governance

(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investments Trusts) Regulations, 2014)

- 1 Name of InvIT : Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) ("Trust")
- 2 Name of the Investment Manager : EnCap Investment Manager Private Limited
(Formerly known as Brookfield India Infrastructure Manager Private Limited) ("Company")
- 3 Quarter ending : 31-03-2026

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN ⁽¹⁾ & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure ⁽²⁾ (In months)	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of Independent directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾⁽⁵⁾	No. of memberships in Audit/ Stakeholder Committee(s) in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾⁽⁵⁾	No. of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)
Mr.	Prateek Shroff ⁽⁶⁾	09338823	Chairperson- Non-Independent	26-05-2023	-	-	-	3	-	1	-
Mr.	Arun Balakrishnan	00130241	Independent	01-06-2023	01-06-2023	-	34	2	2	6	2
Mr.	Akhil Mehrotra	07197901	Non-Independent	12-12-2023	-	-	-	2	-	4	-
Mr.	Chaitanya Pande	06934810	Independent	12-12-2023	12-12-2023	-	27.20	2	2	5	1
Ms.	Kavita Venugopal	07551521	Independent	12-12-2023	12-12-2023	-	27.20	4	4	7	2
Mr.	Varun Saxena	09797032	Non-Independent	12-12-2023	-	-	-	2	-	1	-
Whether regular Chairperson appointed											
Whether Chairperson is related to Managing Director or CEO											
						:	Yes				
						:	No				

Notes:

- (1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
- (2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, upto September 30, 2025 or date of cessation, whichever is earlier.
- (3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, high-value debt listed entities including this Investment Manager, has been considered for the purpose of disclosure.
- (4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies, including public companies which are debt listed and high value debt listed entities, have been considered.
- (5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.
- (6) Appointed as the Designated Chairperson of the Board w.e.f. Close of board meeting held on December 12, 2023.

II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Kavita Venugopal	Chairperson - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Independent	01-06-2023	-
		Mr. Akhil Mehrotra	Non - Independent	12-12-2023	-
		Mr. Chaitanya Pande	Independent	12-12-2023	-
Nomination and Remuneration Committee	Yes	Mr. Chaitanya Pande	Chairperson - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Independent	01-06-2023	-
Risk Management Committee	Yes	Ms. Kavita Venugopal	Independent	12-12-2023	-
		Ms. Kavita Venugopal	Chairperson - Independent	12-12-2023	-
		Mr. Arun Balakrishnan	Independent	01-06-2023	-
		Mr. Akhil Mehrotra	Non - Independent	12-12-2023	-
		Mr. Chaitanya Pande	Independent	12-12-2023	-
		Mr. Varun Saxena	Non - Independent	12-12-2023	-
Stakeholders' Relationship Committee	Yes	Mr. Arun Balakrishnan	Chairperson - Independent	01-06-2023	-
		Mr. Akhil Mehrotra	Non - Independent	12-12-2023	-
		Mr. Varun Saxena	Non - Independent	12-12-2023	-
		Ms. Kavita Venugopal ⁽¹⁾	Independent	30-07-2025	-
		Mr. Chaitanya Pande ⁽²⁾	Independent	06-02-2026	-

Notes:

- (1) Ms. Kavita Venugopal has been designated as Member of Stakeholders' Relationship Committee w.e.f. July 30, 2025.
- (2) Mr. Chaitanya Pande has been designated as Member of Stakeholders' Relationship Committee w.e.f. February 6, 2026.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days)
09-10-2025	-	-	-	-	-
13-11-2025	-	-	-	-	-
19-11-2025	06-01-2026	Yes	6	3	47
	06-02-2026	Yes	4	3	30

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

IV. Meetings of Committees

A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	13-11-2025	-
06-02-2026	Yes	4	3	19-11-2025	78

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

B. Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
04-02-2026	Yes	3	3	07-11-2025	88

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

C. Risk Management Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
04-02-2026	Yes	4	3	07-11-2025	88

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

D. Stakeholders' Relationship Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
04-02-2026	Yes	3	2	07-11-2025	88

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, this information is filled in only for the current quarter meetings.

V. Affirmations

Sr. No.	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	
	(a) Audit Committee	Yes
	(b) Nomination and Remuneration Committee	Yes
	(c) Risk Management Committee	Yes
	(d) Stakeholders' Relationship Committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5	(a) This report has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.	No. This Report for the quarter ended March 31, 2026 shall be placed before the Board at its ensuing meeting. Further, any comments/ observations/ advice of the Board on this Report shall be mentioned in the Report for the quarter ended June 30, 2026.
	(b) The report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended December 31, 2025 was placed before the Board at its meeting held on February 6, 2026 and the Board had no observation/ comment/advice on the said Report.

VI. Disclosure on website of InvIT

Sr. No.	Item	Compliance status (Yes/No/NA)	If Yes provide link to website. If No / NA provide reasons
a	Details of business	Yes	www.pipelineinvit.com
b	Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://pipelineinvit.com/investors/#annualreports
c	Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://pipelineinvit.com/contact-us/
d	Email ID for grievance redressal and other relevant details	Yes	https://pipelineinvit.com/contact-us/
e	Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://pipelineinvit.com/investors/#corporateannouncement
f	All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://pipelineinvit.com/investors/#corporateannouncement
g	All intimations and announcements made by InvIT to the stock exchanges	Yes	https://pipelineinvit.com/investors/#corporateannouncement
h	All complaints including SCORES complaints received by the InvIT	Yes	https://pipelineinvit.com/investors/#investorrelation
i	Any other information which may be relevant for the investors	Yes	https://pipelineinvit.com/investors/#corporateannouncement

It is certified that these contents on the website of the InvIT are correct.

VII. Annual Affirmations

Sr. No.	Affirmations	Regulation No.	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
2	Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
3	Meeting of board of directors	26G	Yes
4	Quorum of board meeting	26H(2)	Yes
5	Review of Compliance Reports	26H(3)	Yes
6	Plans for orderly succession for Appointments	26G	Yes
7	Code of Conduct	26G	Yes
8	Minimum Information	26H(4)	Yes
9	Compliance Certificate	26H(5)	Yes
10	Risk Assessment & Management	26G	Yes
11	Performance Evaluation of Independent Directors	26G	Yes
12	Recommendation of Board	26H(6)	Yes
13	Composition of Audit Committee	26G	Yes
14	Meeting of Audit Committee	26G	Yes
15	Composition of Nomination & Remuneration Committee	26G	Yes

Sr. No.	Affirmations	Regulation No.	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
16	Quorum of Nomination and Remuneration Committee meeting	26G	Yes
17	Meeting of Nomination & Remuneration Committee	26G	Yes
18	Composition of Stakeholder Relationship Committee	26G	Yes
19	Meeting of Stakeholder Relationship Committee	26G	Yes
20	Composition and role of Risk Management Committee	26G	Yes
21	Meeting of Risk Management Committee	26G	Yes
22	Vigil Mechanism	26I	Yes
23	Approval for related party Transactions	19(3), 22(4)(a)	Yes
24	Disclosure of related party transactions	19(2)	Yes
25	Annual Secretarial Compliance Report	26J	Yes
26	Alternate Director to Independent Director	26G	Yes
27	Maximum Tenure of Independent Director	26G	Yes
28	Meeting of independent directors	26G	Yes
29	Familiarization of independent directors	26G	Yes
30	Declaration from Independent Director	26G	Yes
31	Directors and Officers insurance	26G	Yes
32	Memberships in Committees	26G	Yes
33	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
34	Policy with respect to Obligations of directors and senior management	26G	Yes

For Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)

ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

(Acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

Ankitha Jain

Company Secretary & Compliance Officer

Membership no.: A36271



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Energy Infrastructure Trust (formerly known as "India Infrastructure Trust")

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Energy Infrastructure Trust (the "Trust" or the "InvIT") which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Unitholders' Equity, the Standalone Statement of Cash Flows, and the Statement of Net Distributable Cash Flows of the Trust for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred 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 are presented in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI Master Circular number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102, dated July 11, 2025 (the "InvIT Regulations"); and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, of the standalone state of affairs of the Trust as at March 31, 2026, and its standalone profit, and other comprehensive income, standalone cash flows, standalone changes in unitholders' equity and net distributable cash flows for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 10.6 of the Standalone Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter. Key Audit Matter

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Fair valuation of Investment in Non-convertible debentures ("NCDs"): The valuation of investment in Non-convertible debentures (NCDs) of Pipeline Infrastructure Limited, the SPV of the Trust ("InvIT NCDs"), was a key area of audit focus due to degree of complexity and judgement involved in valuing the NCDs. As at March 31, 2026, fair value of these InvIT NCDs was ₹ 5,309.87 crores. These NCDs are measured at fair value and classified as "Level 3" of the fair value hierarchy. The fair value of these InvIT NCDs is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of InvIT NCDs, the assumptions with the highest degree of estimate, subjectivity and impact on fair value are the discount rates and the interest rate at which the SPV will be able to refinance its external listed NCDs. Auditing these assumptions required a high degree of auditor judgment as the estimates made by the independent valuer contain significant measurement uncertainty. Refer Note 23 to the Standalone Financial Statements.	Principal audit procedures performed included the following: Our audit procedures related to the discount rates and the interest rate, at which the SPV will be able to refinance its external listed NCDs, used to determine the fair value of the investment in NCDs included the following, among others: • We obtained the independent valuer's valuation report to obtain an understanding of the source of information used by the independent valuer in determining the assumption. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as schedule of Equated Yearly Instalments. • We evaluated the Trust's fair valuation specialist's competence to perform the valuation. • We also involved our internal fair valuation specialists to independently determine fair value of the InvIT NCDs on the balance sheet date, which included assessment of the reasonableness of the discount rates and the interest rate, at which the SPV will be able to refinance its external listed NCDs, used by management in valuation. • We compared the fair value determined by the Trust with that determined by our internal fair valuation specialists to assess the reasonableness of the fair valuation.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Board of Directors of the Investment Manager (the "Board") is responsible for the other information. The other information comprises the information included in the board report, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the Standalone financial statements does not cover the other information and we do not and will 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 and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Board of Directors of the Investment Manager for the Standalone Financial Statements

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these Standalone Financial Statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone changes in unitholders' equity, standalone cash flows, net distributable cash flows, for the year ended March 31, 2026, standalone net assets at fair value as at March 31, 2026 and standalone total returns at fair value for the year then ended and other financial information of the Trust in accordance with the InvIT Regulations, and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Companies Act 2013, as amended.

The Board is responsible for maintenance of adequate accounting records for safeguarding the assets of the Trust 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 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 which have been used for the purpose of preparation of the Standalone Financial Statements by the Board, as aforesaid.

In preparing the standalone financial statements, the Board is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

Auditor's Responsibility 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 controls 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 such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Board'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 Trust 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 Standalone 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 Trust 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 controls 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 of the current period 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

As required by InvIT regulations, based on our audit, we report that:

- a) We have 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 Standalone Balance Sheet and the Standalone Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account of the Trust.
- c) In our opinion, the aforesaid Standalone Financial Statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India.
- d) In our opinion and to the best of our information and according to the explanations given to us, the 'Standalone Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No.
117366W/ W100018)

Rajendra Sharma

Partner

Place: Navi Mumbai

Date: May 13, 2026

(Membership No. 119925)

(UDIN: 261199250ARYAY4728)

Standalone Balance Sheet

(₹ in Crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
ASSETS			
Non-Current Assets			
Investment in Subsidiary	3	50.00	50.00
Financials Assets			
Investments	4	4,856.97	5,448.43
Other Financial Assets	5	0.91	1.41
Income tax assets (net)	6	0.67	0.20
Total Non-Current Assets		4,908.55	5,500.04
Current Assets			
Financial Assets			
Investments	7	463.89	415.05
Cash and Cash Equivalents	8	0.64	0.15
Other Current Assets	9	0.69	0.01
Total Current Assets		465.22	415.21
Total Assets		5,373.77	5,915.25
EQUITY AND LIABILITIES			
Equity			
Unit Capital	10	6,640.00	6,640.00
Distribution - Repayment of Capital	11	(3,435.69)	(2,899.78)
Other Equity			
Retained earnings	12	2,026.08	2,058.68
Total Unit Holders' Equity		5,230.39	5,798.90
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	13	138.53	115.26
Deferred tax liabilities	14	0.06	0.01
Total Non-Current Liabilities		138.59	115.27
Current Liabilities			
Financial Liabilities			
Trade Payables	15		
Total outstanding dues of Micro Enterprises and Small Enterprises		0.00	-
Total outstanding dues of creditors others than micro enterprises and small enterprises		4.65	0.80
Other Current Liabilities	16	0.14	0.28
Total Current Liabilities		4.79	1.08
Total Liabilities		143.38	116.35
Total Equity and Liabilities		5,373.77	5,915.25

See accompanying Notes to the Standalone Financial Statements 1-33

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner

Membership No. 119925

For and on behalf of the Board
EnCap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust)

Akhil Mehrotra
Managing Director of EnCap Investment
Manager Private Limited
DIN : 07197901

Suchibrata Banerjee
Chief Financial Officer of EnCap
Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of EnCap Investment Manager Private
Limited
ACS No. 36271

Date : May 13, 2026
Place : Navi Mumbai

Date : May 13, 2026
Place : Navi Mumbai

Standalone Statement of Profit and Loss

Particulars	Notes	(₹ in Crore) (except per unit data)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
		Audited	Audited Refer Note 30 (iv)
INCOME			
Interest Income	17		
Interest on Investment in Non Convertible Debentures of SPV		502.49	548.85
Interest on Fixed deposits		0.04	0.12
Other Income	18	0.44	0.81
Fair value gain/(loss) on Non convertible debentures of SPV, measured at FVTPL	19	(16.14)	298.83
Total Income		486.83	848.61
EXPENSES			
Fair value loss of put option	23	0.50	0.01
Fair value loss of call option	23	23.27	18.00
Other Expenses	20	18.74	8.75
Total Expenses		42.51	26.76
Profit for the year before Income tax		444.32	821.85
Tax Expenses			
Current Tax	25	0.16	0.97
Deferred Tax	14	0.05	0.01
Total Tax Expenses		0.21	0.98
Profit for the year after Income tax		444.11	820.87
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss		-	-
Total Comprehensive Income for the year		444.11	820.87
Earnings per unit			
- Basic (in ₹)	21	6.69	12.36
- Diluted (in ₹)	21	6.69	12.36

See accompanying Notes to the Standalone Financial Statements 1-33

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

For and on behalf of the Board
EnCap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
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Rajendra Sharma
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Ankitha Jain
Company Secretary & Compliance Officer of EnCap Investment Manager Private
Limited
ACS No. 36271

Date : May 13, 2026
Place : Navi Mumbai

Date : May 13, 2026
Place : Navi Mumbai

Standalone Statement of Changes in Unitholder's Equity

A. (i) UNIT CAPITAL

(₹ in Crore)

Particulars	Balance as at March 31, 2025	Units issued / (redeemed) during the year ended March 31, 2026	Balance as at March 31, 2026
Unit Capital	6,640.00	-	6,640.00

(₹ in Crore)

Particulars	Balance as earlier reported at March 31, 2024	Regrouping of repayment of capital made in prior years ⁽¹⁾	Revised Balance - as at March 31, 2024	Units issued / (redeemed) during the year ended March 31, 2025	Balance as at March 31, 2025
Unit Capital	4,228.29	2,411.71	6,640.00	-	6,640.00

B. (ii) DISTRIBUTION - REPAYMENT OF CAPITAL

(₹ in Crore)

Particulars	Balance as at March 31, 2025	Distribution - Return of Capital to unitholders for the year ended March 31, 2026 ⁽²⁾	Balance as at March 31, 2026
Distribution - Repayment of Capital	(2,899.78)	(535.91)	(3,435.69)

(₹ in Crore)

Particulars	Balance as earlier reported at March 31, 2024	Regrouping of repayment of capital made in prior years ⁽¹⁾	Revised Balance - as at March 31, 2024	Distribution - Return of Capital to unitholders for the year ended March 31, 2025 ⁽²⁾	Balance as at March 31, 2025
Distribution - Repayment of Capital	-	(2,411.71)	(2,411.71)	(488.07)	(2,899.78)

⁽¹⁾ Regrouping done in accordance with 4.2.8. of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (Refer note 10.4).

⁽²⁾ Return of capital as per NDCF is approved by Investment Manager. Refer Statement of Net Distributable Cash Flows (NDCFs).

Standalone Statement of Changes in Unitholder's Equity

C. OTHER EQUITY

(₹ in Crore)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at the beginning of the reporting year i.e. April 1, 2025	2,058.68	-	2,058.68
Total Comprehensive Income for the year	444.11	-	444.11
Return on Capital ⁽³⁾	(476.71)	-	(476.71)
Other Miscellaneous Income ⁽³⁾	-	-	-
Balance as at the end of the reporting year i.e. March 31, 2026	2,026.08	-	2,026.08

(₹ in Crore)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at the beginning of the reporting year i.e. April 1, 2024	1,890.40	-	1,890.40
Total Comprehensive Income for the year	820.87	-	820.87
Return on Capital ⁽³⁾	(651.17)	-	(651.17)
Other Miscellaneous Income ⁽³⁾	(1.42)	-	(1.42)
Balance as at the end of the reporting year i.e. March 31, 2025	2,058.68	-	2,058.68

⁽³⁾ Return on capital and other miscellaneous income distributed during the year as per NDCF duly approved by Investment Manager, which includes interest and other miscellaneous income. Refer Statement of Net Distributable Cash Flows (NDCFs).

See accompanying Notes to the Standalone Financial Statements 1-33

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

For and on behalf of the Board
EnCap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust)

Rajendra Sharma

Partner

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PAN: AIGPB7900G

Ankitha Jain

Company Secretary & Compliance Officer of EnCap Investment Manager Private
Limited
ACS No. 36271

Date : May 13, 2026

Place : Navi Mumbai

Date : May 13, 2026

Place : Navi Mumbai

Standalone Statement of Cash Flows

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the year	444.32	821.85
Adjustments for:		
Fair Value loss/(gain) on Non Convertible Debenture measured at FVTPL	16.14	(298.83)
Fair value measurement loss on put option	0.50	0.01
Fair value measurement loss on call option	23.27	18.00
Interest income on Non convertible debentures (Net)	(502.49)	(548.85)
Interest income on Fixed Deposit	(0.04)	(0.12)
Gain on sale of Current Investments	(0.30)	(0.79)
Fair value gain on current investments measured at fair value through profit or loss	(0.14)	(0.02)
Operating cash flows before movement in working capital	(18.74)	(8.75)
(Increase)/Decrease in Other Current Assets	(0.68)	0.00
Increase/(Decrease) in Trade Payables	3.85	(1.02)
Increase/(Decrease) in Other Financial liabilities	-	(1.31)
Increase/(Decrease) in Other Current Liabilities	(0.14)	0.01
Cash used in Operations	(15.71)	(11.07)
Less : Income Taxes paid	(0.63)	(1.13)
Net Cash used in Operating Activities	(16.34)	(12.20)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Redemption / Principal repayment received on Non convertible debentures of SPV	413.50	360.97
Expenditure Component Sweep (ECS) received from SPV	122.41	127.10
Interest received on investment in debentures (Net)	502.49	528.85
Fixed Deposits placed with Banks	(9.40)	-
Fixed Deposits with Banks redeemed	9.40	-
Proceeds from disposal of current investments	48.64	117.63
Purchase of Current Investments	(57.63)	(26.85)
Redemption of DSRA BG Fixed Deposit	-	45.04
Interest income received on Fixed Deposit with banks	0.04	0.12
Net Cash generated from Investing Activities	1,029.45	1,152.86

Standalone Statement of Cash Flows

Particulars	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
C. CASH FLOW FROM FINANCING ACTIVITIES		
Return of Capital to Unit holders	(535.91)	(488.07)
Return on Capital to Unit holders	(476.71)	(651.17)
Distribution of other miscellaneous income to Unit holders	-	(1.42)
Net Cash used in Financing Activities	(1,012.62)	(1,140.66)
Net Increase/(Decrease) in Cash and Cash Equivalents	0.49	0.00
Cash and cash equivalents at beginning of year	0.15	0.15
Cash and cash equivalents at end of year (Refer Note 8)	0.64	0.15

See accompanying Notes to the Standalone Financial Statements 1-33

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner

Membership No. 119925

For and on behalf of the Board
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Company Secretary & Compliance Officer of EnCap Investment Manager Private
Limited
ACS No. 36271

Date : May 13, 2026
Place : Navi Mumbai

Date : May 13, 2026
Place : Navi Mumbai

Statement of Net Distributable Cash Flows (NDCFs)

Statement of Net Distributable Cash Flows (NDCFs) at the Trust level

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Cashflows from operating activities of the Trust	(16.34)	(12.20)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework *	1,038.40	1,016.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.36	2.28
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's 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/ 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 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	-	-
(-) 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 financial institution, or	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or	-	-
(iv) 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	-	-
(v) statutory, judicial, regulatory, or governmental stipulations; or	-	-
(-) 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 periods	-	-
Net Distributable Cash Flows at Trust Level	1,022.42	1,007.00

Statement of Net Distributable Cash Flows (NDCFs)

Statement of Net Distributable Cash Flows (NDCFs) at the Trust level

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Distributable Cash Flows at Trust Level	1,022.42	1,007.00
Add: 10% of NDCF withheld in line with the Regulations in earlier periods	0.81	90.31
Add : Surplus Cash on account of maturity of deposits#	-	45.04
Net Distributable Cash Flows including Surplus Cash at Trust Level	1,023.23	1,142.35

* Includes advances from Pipeline Infrastructure Limited (SPV) Expenditure Component Sweep (ECS)

Particulars	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Advance from SPV Expenditure Component Sweep (ECS)	122.41	127.10

ECS is the amount being received by Energy Infrastructure Trust from Pipeline Infrastructure Limited (SPV) as an advance and is adjusted against Non- Convertible Debentures, which are measured at FVTPL. This will be recovered from the future NCD payments from PIL to Trust along with interest at the rate of 6.04% p.a. Further, the total cumulative ECS received by the Trust from the SPV is ₹ 1,128.91 crore and ₹ 1,006.50 crore as on March 31, 2026 and March 31, 2025 respectively which is treated as advance and will be settled against the future repayments of the principal of Unlisted NCDs as per the Debenture Trust Deed.

These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024. Further, these deposits were not made out of any debt raised at Trust or SPV level.

The NDCFs, as above, are distributed as follows:

Particulars	(₹ in Crore)			
	Return of Capital	Return on Capital	Other Miscellaneous Income	Total
April 16, 2025	134.27	136.31	-	270.58
July 16, 2025 and July 17, 2025	134.09	136.60	-	270.69
October 15, 2025 to October 20, 2025	134.42	125.54	-	259.96
January 12, 2026 to January 13, 2026	133.13	78.26	-	211.39
Total for the year ended March 31, 2026	535.91	476.71	-	1,012.62

Statement of Net Distributable Cash Flows (NDCFs)

Statement of Net Distributable Cash Flows (NDCFs) at the Trust level

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(₹ in Crore)				
Particulars	Return of Capital	Return on Capital	Other Miscellaneous Income	Total
April 18, 2024	128.14	248.05	1.42	377.61
July 16, 2024	106.63	171.05	-	277.68
October 16, 2024	127.24	145.38	-	272.62
January 15, 2025	126.06	86.69	-	212.75
Total for the year ended March 31, 2025	488.07	651.17	1.42	1,140.66

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner

Membership No. 119925

For and on behalf of the Board
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Managing Director of EnCap Investment
Manager Private Limited
DIN : 07197901

Suchibrata Banerjee
Chief Financial Officer of EnCap
Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of EnCap Investment Manager Private
Limited
ACS No. 36271

Date : May 13, 2026
Place : Navi Mumbai

Date : May 13, 2026
Place : Navi Mumbai

Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Returns at Fair Value

Disclosures pursuant to para 3.4.7 and 3.4.8 of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014

A. Standalone Statement of Net Assets at Fair Value

Particulars	As at March 31, 2026		As at March 31, 2025	
	Audited		Audited	
	Book value	Fair value ⁽³⁾	Book value	Fair value ⁽³⁾
A. Total Assets ⁽²⁾	5,373.77	5,464.66	5,915.25	5,982.52
B. Total Liabilities ⁽¹⁾	143.38	143.38	116.35	116.35
C. Net Assets (A-B)	5,230.39	5,321.28	5,798.90	5,866.17
D. Less: Non-Controlling Interest	-	-	-	-
E. Net Assets attributable to unitholders (C-D)	5,230.39	5,321.28	5,798.90	5,866.17
F. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40
G. NAV (E/F) per unit in ₹	78.77	80.14	87.33	88.35

⁽¹⁾ The book value and fair value of liabilities are as reflected in the Balance Sheet.

⁽²⁾ Breakup of Fair Value of assets:

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
Fair Value of Investment in Equity shares and Non Convertible Debentures (NCDs) of SPV	5,451.67	5,980.61
Add: Other Assets	12.99	1.91
Fair Value of InvIT Assets	5,464.66	5,982.52

Note: The Trust has investment in only one SPV i.e. PIL. The reconciliation of Enterprise value of the SPV as determined by the independent external valuer and the Fair Value of assets is given in consolidated financial statements.

B. Standalone Statement of Total Returns at Fair Value

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Total Comprehensive Income (As per the Statement of Profit and Loss)	444.11	820.87
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income ⁽³⁾	23.62	(387.42)
Total Return	467.73	433.45

⁽³⁾ Fair value of assets and other changes in fair value for the period then ended, as disclosed in the above tables, are derived based on the fair valuation reports issued by the independent external registered valuer appointed under the InvIT Regulations.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner

Membership No. 119925

For and on behalf of the Board
EnCap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust)

Akhil Mehrotra
Managing Director of EnCap Investment
Manager Private Limited
DIN : 07197901

Ankitha Jain
Company Secretary & Compliance Officer of EnCap Investment Manager Private
Limited
ACS No. 36271

Suchibrata Banerjee
Chief Financial Officer of EnCap
Investment Manager Private Limited
PAN: AIGPB7900G

Date : May 13, 2026
Place : Navi Mumbai

Date : May 13, 2026
Place : Navi Mumbai

Notes to the Standalone Financial Statements

Note 1 Corporate Information

Energy Infrastructure Trust (formerly known as India Infrastructure Trust) ("Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/0008. The registered office of the Trust is Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India. The name of the Trust changed from "India Infrastructure Trust" to "Energy Infrastructure Trust" w.e.f. November 18, 2024 (the date of unitholders' approval). Further, SEBI issued the fresh registration certificate giving effect to the name change on December 09, 2024.

Effective April 1, 2020, the "Investment Manager" of the Trust is EnCap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited). The name of the Investment manager changed from Brookfield India Infrastructure Manager Private Limited to EnCap Investment Manager Private Limited w.e.f. June 21, 2024. The registered office of the Investment Manager has been changed from Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051 India to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India effective April 29, 2024.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI (Infrastructure investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") by raising funds and making investments in accordance with the SEBI InvIT Regulations and the Trust Deed. The InvIT has received listing and trading approval for its Units w.e.f. March 20, 2019 from the Stock Exchange vide BSE notice dated March 19, 2019.

On March 22, 2019 Trust acquired 100% controlling interest in Pipeline Infrastructure Limited ('PIL'/'SPV') from Reliance Industries Holding Private Limited (RIHPL). PIL owns and operates the ~1,480 km natural gas transmission pipeline, including dedicated lines, (together with compressor stations and operation centres) (the "Pipeline") from Kakinada in Andhra Pradesh to Bharuch in Gujarat.

Note 2 Material Accounting Policies

2.1 Statement of Compliance and Basis of Accounting and Preparation of Financial Statements

The Standalone Financial Statements of the Trust comprises of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit

and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholder's Equity, the Statement of Net Distributable Cash Flows for the year ended March 31, 2026, the Standalone Statement of Net Assets at Fair Value as at March 31, 2026 and the Standalone Statement of Total Returns at Fair Value for year then ended (together referred to as the "Standalone Financial Statements") and a summary of material accounting policies and explanatory notes to the Standalone Financial Statements. The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

The Trust's Standalone Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Crore upto two decimal places, except when otherwise indicated.

Statement of compliance to Ind AS:

These Standalone Financial Statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT regulations as more fully described above and in Note 10.6 to the Standalone Financial Statements.

The Trust's Financial Statements have been prepared on a Going Concern basis.

2.2 Critical Accounting Judgements and Key Sources of Estimation uncertainties:

The preparation of Standalone Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the Standalone Financial Statements and the reported amounts of income and expense for the periods presented.

The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. 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.

Key sources of estimation uncertainty at the date of Standalone Financial Statements, which may cause a material adjustment to the carrying amounts of

Notes to the Standalone Financial Statements

assets and liabilities within the next financial year, are in respect of fair value measurements of financial instruments, as discussed below:"

a) Fair valuation

The investment in non-convertible debentures and call and put options related to the investment in subsidiary are measured at fair value. Since the inputs to the valuation are dependent on unobservable market data, the Trust engages third party qualified external valuers to establish the appropriate valuation techniques and inputs and assumptions to the valuation model to determine fair value of these financial instruments (Refer Note 23).

2.3 Summary of Material Accounting Policies

a) Cash and cash equivalents

Cash and cash equivalents includes cash at banks 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, as they are considered an integral part of the Trust's cash management.

b) Provisions and Contingent liabilities

A provision is recognised when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

c) Tax Expense

The Tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case the tax is also recognised in comprehensive income or equity.

Current tax

The current tax is based on taxable profit for the period. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Trust's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Trust supported by previous experience in respect of such activities and in certain cases based on independent tax specialist advice.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. The Trust uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Notes to the Standalone Financial Statements

d) Revenue Recognition

The specific recognition criteria described below must be met before revenue is recognised:

i) Interest Income :

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

ii) Dividend :

Dividend is recognised when the right to receive is established.

e) Current and non-current classification

Assets and liabilities are presented in Balance Sheet based on current and non-current classification.

An asset is classified as current when it is

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) 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 classified as current when it is

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- (c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f) Fair value measurement

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. 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.

Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized 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** - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. **Level 2**- fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). **Level 3** - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active

Notes to the Standalone Financial Statements

markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these 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 liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 23.

g) Off-setting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the trust or counterparty.

h) Earnings per unit

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder and weighted average number of units and potential units outstanding during the period, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion. The Trust does not have any potentially dilutive instruments.

i) Investment in subsidiaries

Investments in equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

j) Standalone Statements of Net Assets at Fair Value

The disclosure of Standalone Statement of Net Assets at Fair Value comprises of the fair values of

the total assets and fair values of the total liabilities (as reflected in the balance sheet). The fair value of the assets are determined based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations, and reviewed by the Investment Manager. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the Investment Manager at least once a year.

k) Standalone Statements of Total Returns at Fair Value

The disclosure of Standalone Statements of Total Returns at Fair Value comprises of the total Comprehensive Income as per the Standalone Statement of Profit and Loss and Other Changes in Fair Value not recognized in Total Comprehensive Income. Other changes in fair value is determined based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

l) Net Distributable Cash Flows (NDCF) 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. The corresponding amount is debited directly in equity.

m) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

Financial assets are recognised when the Trust becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to

Notes to the Standalone Financial Statements

collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) **Impairment of financial assets**

In accordance with Ind AS 109, the Trust uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Trust uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) **Financial liabilities**

A. **Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value and in case of loans and borrowings, net of directly attributable cost.

B **Subsequent measurement:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) **Derecognition of financial instruments**

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Trust's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

(iv) **Effective Interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

C **New and revised Ind AS**

There are no new or revised Ind ASs that are effective for the current year or issued but not yet effective, which could have a potential material impact on the standalone financial statements of the Trust.

Notes to the Standalone Financial Statements

NOTE 3. INVESTMENTS IN SUBSIDIARY

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Equity investments, at cost (unquoted)		
5,00,00,000 equity shares of ₹10/- each of Pipeline Infrastructure Limited held by Energy Infrastructure Trust along with its nominee	50.00	50.00
TOTAL	50.00	50.00
3.1 Additional Information		
Aggregated Value of Unquoted Investments	50.00	50.00
Aggregated Value of Quoted Investments	-	-
Aggregate provision for increase / diminution in the value of Investments	-	-
Note: The Trust holds 100% equity ownership in Pipeline Infrastructure Limited		

- 3.2** In April 2024, 2,54,99,997 Equity Shares of Pipeline Infrastructure Limited (amounting to ₹ 25.50 Crore) have been pledged towards 6,45,200 External Non-Convertible Listed Debentures issued by Pipeline Infrastructure Limited ('External NCDs'). Further, for 2,44,99,997 Equity Shares of Pipeline Infrastructure Limited (amounting to ₹ 24.50 Crore), non-disposal undertaking has been created by Trust in the favour of External NCDs.

NOTE 4. NON CURRENT FINANCIAL INVESTMENTS

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Investments in Non Convertible Debenture (NCD) (at FVTPL) (unquoted)		
649,80,000 Secured, Unlisted NCDs of ₹ 659.12 each (Previous Year ₹ 722.76) issued by Pipeline Infrastructure Limited (Refer Note 7 and 23)	4,856.97	5,448.43
TOTAL	4,856.97	5,448.43

- 4.1** In April 2024, a non-disposal undertaking has been created for the Investments in Non-Convertible Debenture issued by PIL in the favour of External NCDs.

- 4.2** On March 22, 2019, the SPV had issued and allotted 12,95,00,000 Unlisted, Secured, Redeemable NCDs of face value of ₹ 1,000 each aggregating to ₹ 12,950 Crore, at par, to the Trust, on private placement basis ("Unlisted NCDs / InvIT NCDs"), at the Annual Interest rate ("AIR") as set out in the Debenture Trust Deed ("DTD") dated March 19, 2019, entered into between the SPV and IDBI Trusteeship Services Limited. The said Unlisted NCDs have been issued for a term of 20 years from the date of allotment.

On April 23, 2019, the SPV had issued 64,520 Listed, Secured, Rated, Redeemable NCDs of face value of 10,00,000 each, aggregating to ₹ 6,452 Crore, at par, on a private placement basis ("2019 Listed NCDs") and utilised this proceeds to redeem 6,45,20,000 Unlisted NCDs of ₹ 1,000 each aggregating to ₹ 6,452 Crore, at par, out of the aforesaid 12,95,00,000 InvIT NCDs issued on March 22, 2019.

The said 2019 Listed NCDs carried a fixed interest at the rate of 8.9508% p.a. payable quarterly and were listed on Debt Segment of BSE Limited with effect from April 26, 2019. The said 2019 Listed NCDs were issued for a term of 4 years 10 months and 28 days. The said 2019 Listed NCDs were redeemed in full on the date of maturity i.e. March 22, 2024.

Notes to the Standalone Financial Statements

NOTE 4. NON CURRENT FINANCIAL INVESTMENTS (CONTD.)

On March 11, 2024, the SPV issued fresh 6,45,200 Listed, Secured, Rated, Redeemable NCDs of face value of ₹ 1,00,000 each aggregating to ₹ 6,452 Crore, at par, in three series, on a private placement basis ("2024 Listed NCDs") at the fixed interest @ 7.96% p.a. payable quarterly and are listed on Debt Segment of BSE Limited with effect from March 13, 2024. The details of 2024 Listed NCDs are as under:

Series, ISIN & Tenure	Amount (₹ In crore)	Date of Issuance	Date of Maturity
Series 3: INE01XX07034: 5 years	4,452	March 11, 2024	March 11, 2029
Series 2: INE01XX07042: 4 years	1,000	March 11, 2024	March 11, 2028
Series 1: INE01XX07059: 3 years	1,000	March 11, 2024	March 11, 2027

The proceeds of the issue of 2024 Listed NCD's have been utilized towards redemption of 2019 Listed NCDs issued by the SPV on April 23, 2019, as detailed above.

From interest component on Total NCDs (Listed and Unlisted NCDs) of the SPV, first the payment will be made towards interest payable to the Listed NCDs and balance interest shall be paid to InvIT NCDs.

The payment of interest and principal component of the InvIT NCDs is provided in the Debenture Trust Deed ('DTD') wherein interest component at the Annual Interest Rate ("AIR") will be computed on the outstanding principal of Total NCDs (i.e. InvIT NCDs + NCDs issued to External lenders). For first five years upto March 22, 2024, the AIR was fixed at 9.7% p.a. For the balance period the AIR is computed in the block of every 5 years as Benchmark Rate + 100 bps (Benchmark Rate = the average of the previous 7 trading days as per Fixed Money Market and Derivatives Association of India ("FIMMDA") Corporate AAA 5 year yield). For the second block of a period of 5 years from March 23, 2024 to March 22, 2029, the AIR is fixed at 9.50% p.a. The AIR shall be subject to a minimum to 9.5% p.a. and a maximum of 10.5% p.a. Accordingly, the coupon rate for balance period after the March 22, 2029 is considered at 9.5% p.a. The AIR is grossed-up with a factor of 1.004 in accordance with the Debenture Trust Deed.

As at March 31, 2026, in terms of Schedule 7 of the DTD and in line with the terms of issuance of the aforesaid remaining 6,49,80,000 Unlisted NCDs, the SPV has made repayment of an aggregate amount of ₹ 2,215.04 Crore (₹ 1,801.53 Crore as at March 31, 2025) as Principal, from time to time, towards partial re-payment of Unlisted NCDs of 1,000 each, thereby proportionately reducing the face value of the Unlisted NCD from ₹ 1,000 to ₹ 659.12 each."

Further, the Interest and principal amount (together termed as EYI) are being withdrawn quarterly by EIT instead of annually which attracts interest termed as 'EYI interest'. This EYI interest is determined on the early amount swept at the rate of AIR - 350 bps and the same is settled against the interest receipt towards Unlisted NCDs as per the DTD, in last quarter of the financial year. Presently, EYI Interest rate is (AIR less 3.50%) i.e. 6.04% p.a. (grossed-up) for the period March 23, 2024 to March 22, 2039.

4.3 Other Terms

- In addition to above rate of interest, InvIT NCDs are also eligible for upside payments determined in accordance with the Pipeline Usage Agreement ('InvIT Upside Share') entered into between Reliance Industries Limited and PIL, when the cumulative Return on Capital Employed (ROCE) earned by the SPV is in the range of 15% - 18%. Such InvIT upside share is subject to clawback provision, if the cumulative ROCE goes below 15% in any subsequent year. Based on current projections, management expects cash flows from the InvIT Upside Share to commence from FY 2029.
- Expenditure Component Sweep (ECS) is the amount being paid to Energy Infrastructure Trust as advance (in accordance with the Debenture Trust Deed) and is netted off against Non Convertible Debentures investment measured at FVTPL. This will be recovered from the future NCD payments by PIL along with interest at the rate of 6.04% p.a.

Further, the total cumulative Expenditure Component Sweep (ECS) received by the Trust from the SPV is ₹ 1128.91 Crore as on March 31, 2026 (₹ 1,006.50 Crore as on March 31, 2025) and ₹ 122.41 Crore during the year ended March 31, 2026 (₹ 127.10 crores during the year ended March 31, 2025), which is treated as advance and will be settled against the future repayments of the principal of Unlisted NCDs as per the agreement(s).

The cumulative ECS outstanding as on March 22, 2024, and the ECS paid thereafter shall carry interest determined at the rate of interest as set out in the Debenture Trust deed dated March 19, 2019 ("ECS Interest Rate"). This interest will be settled against the future interest receipts from SPV towards Unlisted NCDs as per DTD.

Notes to the Standalone Financial Statements

NOTE 4. NON CURRENT FINANCIAL INVESTMENTS (CONTD.)

Presently, ECS Interest rate is (AIR less 3.50%) i.e. 6.04% p.a. (grossed-up) for the period March 23, 2024 to March 22, 2039. The ECS interest shall be applied on the amount outstanding and the number of days commencing March 23, 2024 (the first day following the 5th Anniversary).

NOTE 5. NON CURRENT FINANCIAL ASSETS

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Put option on PIL shares (Refer Note 5.1)	0.91	1.41
TOTAL	0.91	1.41

5.1 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein the Trust has right, but not the obligation, to sell its entire stake of the Trust in PIL to RIL after a specific term or occurrence of certain events as mentioned in the shareholders and option agreement for a consideration of ₹ 50 Crore or such other amount determined by the option valuer, whichever is lower.

NOTE 6. INCOME TAX ASSETS (NET)

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Advance tax (Net of Provision for Income Tax of ₹ 1.13 crores, previous year ₹ 2.41 crores)	0.67	0.20
TOTAL	0.67	0.20

NOTE 7. INVESTMENTS

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair Value through Profit and Loss In Mutual Funds - Unquoted	10.99	1.55
Current portion of Investments in Non Convertible Debenture (NCD) (at FVTPL) (Refer Note 4)	452.90	413.50
TOTAL	463.89	415.05

NOTE 8. CASH AND CASH EQUIVALENTS

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Balance with Banks	0.64	0.15
TOTAL	0.64	0.15

NOTE 9. OTHER CURRENT ASSETS

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	0.01	0.01
Security Deposits	0.64	-
Advance paid to Vendors	0.04	-
TOTAL	0.69	0.01

Notes to the Standalone Financial Statements

NOTE 10. UNIT CAPITAL

Particulars	No. of units	₹ in Crore
Issued, subscribed and fully paid up unit capital		
A. Unit Capital as reported at March 31, 2024	66,40,00,000	4,228.29
B. Add: Regrouping of distribution made in prior years (Refer note 10.4)	-	2,411.71
C. Revised Balance - Unit Capital as at April 01, 2024 (A+B)	66,40,00,000	6,640.00
D. Add : Units allotted pursuant to contract without payment being received in cash	-	-
E. Add : Units allotted by way of bonus units	-	-
Unit Capital as at March 31, 2025 (C+D+E)	66,40,00,000	6,640.00
A. Unit Capital as at March 31, 2025	66,40,00,000	6,640.00
B. Add : Units allotted pursuant to contract without payment being received in cash	-	-
C. Add : Units allotted by way of bonus units	-	-
Unit Capital as at March 31, 2026 (A+B+C)	66,40,00,000	6,640.00

10.1 Reconciliation of the units outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Units	No. of Units
Units at the beginning of the year	66,40,00,000	66,40,00,000
Add: Issued during the year	-	-
Add: Units allotted pursuant to contract without payment being received in cash	-	-
Add: Units allotted by way of bonus units	-	-
Units at the end of the year	66,40,00,000	66,40,00,000

10.2 Information on unitholders holding more than 5% of Unit Capital

Name of Unitholder	Relationship	As at March 31, 2026		As at March 31, 2025	
		No of Unit held	Percentage	No of Unit held	Percentage
Rapid Holdings 2 Pte. Ltd	Sponsor	25,83,00,000	38.90%	49,80,00,000	75.00%
Vara Future LLP	Unitholder	3,50,50,000	5.28%	-	0.00%

10.3 The details of the Units held by the Sponsor

Sponsor Name	No. of Units	% held	% change during the year
Rapid Holdings 2 Pte. Ltd	25,83,00,000	38.90%	-36.10%

10.4 As per Paragraph 4.2.8. of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the distribution by InvIT to its unitholders, which is in the nature of repayment of capital, is required to be shown as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities'. The Trust has reduced such distributions in past periods from Unit Capital. Hence, the Trust has regrouped the figures from Unit Capital for past periods and shown the same as a separate line item on the face of the Balance Sheet.

Notes to the Standalone Financial Statements

NOTE 10. UNIT CAPITAL (CONTD.)

10.5 Rights and Restrictions to Unitholders

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 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 distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and miscellaneous income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof) or any interest in the Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

The unit holders(s) shall not have any personal liability or obligation with respect to the Trust.

10.6 Under the provisions of the InvIT Regulations, 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, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with Chapter 4 of the SEBI Master Circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Para 4.2.3 of Chapter 4 to the SEBI Master Circular. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Standalone Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

NOTE 11. DISTRIBUTION: REPAYMENT OF CAPITAL

	(₹ in Crore)
A. Balance, as earlier reported at March 31, 2024	-
B. Less: Regrouping of distribution made in prior years (refer note 10.4)	(2,411.71)
C. Revised Balance as at March 31, 2024 (A+B)	(2,411.71)
D. Distribution - Return of Capital to unitholders for the year ended March 31, 2025	(488.07)
Balance as at March 31, 2025 (C+D)	(2,899.78)
E. Balance as at April 01, 2025	(2,899.78)
F. Distribution - Return of Capital to unitholders for the year ended March 31, 2026	(535.91)
Balance as at March 31, 2026 (E+F)	(3,435.69)

NOTE 12. OTHER EQUITY

	(₹ in Crore)	
Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening Balance	2,058.68	1,890.40
Add : Profit for the year	444.11	820.87
Less : Distribution of Return on Capital to Unit holders (Refer note 12.1)	(476.71)	(651.17)
Less : Distribution of other miscellaneous income to Unit holders (Refer note 12.1)	-	(1.42)
TOTAL	2,026.08	2,058.68

12.1 Return on capital and other miscellaneous income as per NDCF is duly approved by Investment Manager. Refer Statement of Net Distributable Cash Flows (NDCFs) at trust level.

Notes to the Standalone Financial Statements

NOTE 13. OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Call Option with RIL for PIL Shares (Refer Note 13.1)	138.53	115.26
TOTAL	138.53	115.26

13.1 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term (20 years from March 22, 2019 i.e. March 22, 2039) or occurrence of certain events, as mentioned in the shareholders and options agreement for a consideration of ₹ 50 Crore or such other amount determined by the option valuer, whichever is lower. (Refer note 23.2 (iii))

NOTE 14. DEFERRED TAX LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
On Mutual Funds (Refer Note 14.1)	0.06	0.01
TOTAL	0.06	0.01

14.1 Reconciliation of Deferred Tax Liability

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Units	No. of Units
Opening deferred tax liability	0.01	-
Deferred tax credit in profit and loss account	0.05	0.01
Closing deferred tax liability	0.06	0.01

NOTE 15. TRADE PAYABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro enterprises and Small enterprises (Refer note 15.1)*	0.00	-
Total outstanding dues of creditors others than micro enterprises and small enterprises	4.65	0.80
TOTAL	4.65	0.80
Of the above Trade Payables amounts due to related parties are as below:		
Trade Payables due to related parties (Refer Note 22)	2.35	-
Total due to related parties	2.35	-

* Amount is less than ₹ 50,000.

15.1 Dues to micro, small & medium enterprises as defined under the MSMED Act, 2006

The Trust does not have any overdues outstanding to the Micro, Small & Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2026 and on March 31, 2025. The identification of Micro and Small Enterprises is based on information available with the management.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount overdue to micro and small enterprises	-	-
b) Interest due on above	-	-

Notes to the Standalone Financial Statements

NOTE 15. TRADE PAYABLES (CONTD.)

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
d) 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 period) but without adding the interest specified under the MSMED Act 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) 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 MSMED Act 2006.	-	-

15.2 Trade payables ageing schedule as at March 31, 2026 and as at March 31, 2025

(₹ in Crore)						
As at March 31, 2026	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME*	0.00	0.00	-	-	-	0.00
Others**	2.36	2.29	-	-	-	4.65
Total	2.36	2.29	-	-	-	4.65

(₹ in Crore)						
As at March 31, 2025	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others**	0.80	-	-	-	-	0.80
Total	0.80	-	-	-	-	0.80

* Amount is less than ₹ 50,000.

**Includes unbilled amount of ₹ 2.36 Crore (Previous year ₹ 0.80 Crore payable to other creditors)

NOTE 16. OTHER CURRENT LIABILITIES

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Statutory liabilities payable (TDS and GST payable)	0.14	0.28
TOTAL	0.14	0.28

NOTE 17. INTEREST

Particulars	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Interest on Investment in Non Convertible Debentures of SPV, Pipeline Infrastructure Limited (Net) (also refer Note 19 for Fair Value gain/(loss) on Non Convertible Debentures of SPV, as the same is measured at FVTPL)	502.49	548.85
Interest on Fixed deposits	0.04	0.12
TOTAL	502.53	548.97

Notes to the Standalone Financial Statements

NOTE 18. OTHER INCOME

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Refer Note 30(iv)
Fair value (gain)/loss on current investments measured at fair value through profit or loss	0.14	0.02
Gain on sale of Current Investments (Refer Note 18.1)	0.30	0.79
TOTAL	0.44	0.81

18.1 Gain in Sale of Current Investments, which was earlier presented on the face of the Statement of Profit and Loss is now regrouped under Other Income. This change is to comply with the requirements of Chapter 4 of the SEBI Master Circular read with Schedule III Division II of the Companies Act, 2013. The impact of this reclassification is immaterial on the standalone financial statements.

NOTE 19. FAIR VALUE GAIN/(LOSS) ON NON CONVERTIBLE DEBENTURES OF SPV, MEASURED AT FVTPL

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain/(Loss) on investment in Non Convertible Debentures at fair value through profit or loss (also refer Note 17 for interest income on these NCDs)	(16.14)	298.83
TOTAL	(16.14)	298.83

NOTE 20. OTHER EXPENSES

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Refer Note 30 (iv)
Valuation Expenses (Refer Note 20.4)	0.52	0.27
Payment to Auditors (Refer Note 20.1 and 20.4)	4.49	2.22
Project Management Fees (Refer Note 20.2 and 20.4)	1.77	1.77
Investment Management Fees (Refer Note 20.3 and 20.4)	2.83	2.83
Trustee Fee (Refer Note 20.4)	0.41	0.21
Custodian Fees	0.30	0.35
Legal & Professional fees	8.23	1.99
Shared Services expenses	0.06	0.06
Listing Fee	0.12	0.12
Bank Charges	0.01	0.01
Duties, Rates and Taxes	-	0.20
Miscellaneous Expenses	-	0.03
Interest on Expenditure Component Sweep	-	(1.31)
TOTAL	18.74	8.75

Notes to the Standalone Financial Statements

NOTE 20. OTHER EXPENSES (CONTD.)

20.1 Payment to Auditors

Particulars	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees (Refer Note 20.1.a)	2.08	0.75
Expenses Reimbursed	0.03	0.02
Other Certification fees (Refer Note 20.1.b)	2.38	0.03
Fees towards Group Reporting (Refer Note 20.1.c)	-	1.42
TOTAL	4.49	2.22

20.1.a In the current year, statutory audit fees include an amount of ₹ 0.41 Crore for the audit of special purpose interim financial statements and ₹ 0.65 Crore for the audit of general purpose interim financial statements.

20.1.b This includes fees towards Book Value Certification fees paid to statutory auditors. Further, for the year ended March 31, 2026, this includes fees towards issuance of comfort letter of ₹ 2.18 Crore and Certification on statement of possible tax benefits of ₹ 0.18 Crore.

20.1.c This pertains to audit fees for Group Reporting of ₹ 1.42 Crore for the period ended December 2024, which is not applicable in current year.

20.2 Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of ₹ 0.125 Crore per month exclusive of GST.

20.3 Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of ₹ 0.20 Crore per month exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off investment of Trust.

20.4 Valuation Expenses, Audit Fees, Project Management Fees, Investment Management Fees, Trustee Fees which was earlier presented on the face of Profit and Loss account is now regrouped under other Expenses. This change is to comply with the requirements of Chapter 4 of the SEBI Master Circular read with Schedule III Division II of the Companies Act, 2013. The impact of this reclassification is immaterial on the standalone financial statements.

NOTE 21. EARNINGS PER UNIT (EPU)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The following reflects the income and unit data used in the basic and diluted EPU computations:		
i) Net Profit as per Statement of Profit and Loss attributable to Unit Holders (₹ in Crore)	444.11	820.87
ii) Weighted Average number of Units used as denominator for calculating Basic EPU	66,40,00,000	66,40,00,000
iii) Weighted Average number of Potential Units	-	-
iv) Total Weighted Average number of Units used as denominator for calculating Diluted EPU	66,40,00,000	66,40,00,000
v) Earnings per unit		
- Basic (in ₹)	6.69	12.36
- Diluted (in ₹)	6.69	12.36

Notes to the Standalone Financial Statements

NOTE 22. RELATED PARTY DISCLOSURES

Disclosure of transactions and balances with related parties as per SEBI InvIT regulations and as per Ind AS 24 are as given below -

I. List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

Ultimate Holding Company	Brookfield Corporation
Parent and Sponsor	Rapid Holdings 2 Pte. Ltd.
Subsidiary	Pipeline Infrastructure Limited
Key Managerial Personnel of the Investment Manager (EnCap Investment Manager Private Limited)	Mr. Akhil Mehrotra - Managing Director Mr. Suchibrata Banerjee - Chief Financial Officer Ms. Ankitha Jain - Company Secretary and Compliance Officer (effective January 09, 2025)

II. List of additional related parties as per Regulations 2(1)(zv) of the SEBI InvIT Regulations

A) Parties to Energy Infrastructure Trust with whom there were transactions

Rapid Holdings 2 Pte. Ltd. (Sponsor)
EnCap Investment Manager Private Limited (Investment Manager)
ECI India Managers Private Limited (Project Manager)
Axis Trustee Services Limited (Trustee)

B) Directors of the parties to the Trust specified in II(A) Above

(i) ECI India Managers Private Limited

Mr. Darshan Vora
Ms. Megha Ashok Dua (upto July 10, 2024)
Ms. Puja Tandon (from July 10, 2024 upto June 02, 2025)
Mr. Varun Saxena (effective June 02, 2025)

(ii) EnCap Investment Manager Private Limited

Mr. Prateek Shroff
Mr. Arun Balakrishanan
Mr. Akhil Mehrotra
Mr. Chaitanya Pande
Mr. Varun Saxena
Ms. Kavita Venugopal

(iii) Rapid Holdings 2 Pte. Ltd

Mr. Liew Yee Foong
Ms. Ho Yeh Hwa (upto November 18, 2024)
Mr. Tan Aik Thye Derek
Ms. Tay Zhi Yun
Ms. Talisa Poh Pei Lynn
Ms. Tan Jin Li, Alina (effective November 18, 2024)

Notes to the Standalone Financial Statements

NOTE 22. RELATED PARTY DISCLOSURES (CONTD.)

(iv) Axis Trustee Services Limited

Ms. Deepa Rath (upto February 05, 2025)

Mr. Sumit Bali (upto August 16, 2024)

Mr. Prashant Joshi

Mr. Arun Mehta (effective May 3, 2024)

Mr. Parmod Kumar Nagpal (effective May 3, 2024)

Mr. Rahul Choudhary (effective February 06, 2025)

Mr. Bipin Kumar Saraf (effective April 11, 2025)

III. Transactions during the year with related parties:

(₹ in Crore)				
Sr. No	Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Interest Income			
	Pipeline Infrastructure Limited	Subsidiary	502.49	548.85
2	Trustee fee			
	Axis Trustee Services Limited	Trustee	0.41	0.21
3	Investment management fee			
	EnCap Investment Manager Private Limited	Investment Manager	2.83	2.83
4	Return of Unit Capital			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	313.37	366.05
5	Repayment of NCD			
	Pipeline Infrastructure Limited	Subsidiary	413.50	360.97
6	Reimbursement of expenses			
	EnCap Investment Manager Private Limited ⁽¹⁾	Investment Manager	0.90	0.72
7	Project Management fee			
	ECI India Managers Private Limited	Project Manager	1.77	1.77
8	Return on Unit Capital			
	Rapid Holdings 2 Pte.Ltd.	Sponsor	290.07	488.38
9	Other Miscellaneous Income Distributed			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	-	1.06
10	Amount received towards interest bearing expenditure component sweep			
	Pipeline Infrastructure Limited	Subsidiary	122.41	127.10
11	Reimbursement of Expenses			
	Rapid Holdings 2 Pte.Ltd.	Sponsor	1.56	-
12	Shared Services - Rent			
	Pipeline Infrastructure Limited	Subsidiary	0.06	0.06

⁽¹⁾This also includes directors sitting fees amounting to ₹ 0.90 crore and ₹ 0.46 crore for the year ended March 31, 2026 and year ended March 31, 2025, respectively, paid by the Investment Manager and reimbursed by the Trust.

Notes to the Standalone Financial Statements

NOTE 22. RELATED PARTY DISCLOSURES (CONTD.)

IV. Balances at the end of year

(₹ in Crore)				
Sr. No	Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
1	Investment Manager Fee Payable			
	EnCap Investment Manager Private Limited	Investment Manager	0.22	-
2	Project Manager fee payable			
	ECI India Managers Private Limited	Project Manager	0.81	-
3	Investment in Equity Shares			
	Pipeline Infrastructure Limited	Subsidiary	50.00	50.00
4	Non Convertible Debentures at Fair value through Profit and Loss (FVTPL)⁽²⁾			
	Pipeline Infrastructure Limited	Subsidiary	5,309.87	5,861.93
5	Reimbursement Payable			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	1.33	-
6	Unit Capital, net of 'Distribution - Repayment of Capital'			
	Rapid Holdings 2 Pte. Ltd. ⁽³⁾	Sponsor	1,246.50	2,805.16

⁽²⁾Expenditure Component Sweep (ECS) is the amount being received (₹ 1,128.91 Crore as on March 31, 2026 and ₹ 1,006.50 Crore as on March 31, 2025) by Energy Infrastructure Trust from Pipeline Infrastructure Limited (SPV) as an advance, in accordance with the Debenture Trust Deed, and is adjusted against Non- Convertible Debentures, which are measured at FVTPL. This will be recovered from the future NCD payments from PIL to Trust along with interest at the rate of 6.04% p.a., in accordance with the Debenture Trust Deed.

⁽³⁾Refer note 10.3 for change in holding in unit capital of Rapid Holdings 2 Pte Ltd from March 31, 2025 to March 31, 2026.

NOTE 23. FINANCIAL INSTRUMENTS

Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities:

(₹ in Crore)				
Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
At Amortised Cost*				
Cash and Cash Equivalents	0.64	0.64	0.15	0.15
At FVTPL				
Investments in Mutual Funds	10.99	10.99	1.55	1.55
Investments in Non Convertible Debentures (NCD)	5,309.87	5,309.87	5,861.93	5,861.93
Other Financial Assets - Put option on PIL shares	0.91	0.91	1.41	1.41
Financial Liabilities				
At Amortised Cost*				
Trade payables	4.65	4.65	0.80	0.80
At FVTPL				
Other Financial Liabilities - Call Option on PIL shares	138.53	138.53	115.26	115.26

* Carrying amount approximates fair value as per management.

Notes to the Standalone Financial Statements

NOTE 23. FINANCIAL INSTRUMENTS (CONTD.)

Fair Value Measurement Hierarchy

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets measured at Fair Value								
Investments in Mutual Funds [#]	10.99	-	10.99	-	1.55	-	1.55	-
Investments in Non Convertible Debentures (NCD)	5,309.87	-	-	5,309.87	5,861.93	-	-	5,861.93
Put option on PIL shares	0.91	-	-	0.91	1.41	-	-	1.41
Financial Liabilities measured at Fair Value								
Call Option on PIL shares	138.53	-	-	138.53	115.26	-	-	115.26

(₹ in Crore)

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

[#]Investments in mutual funds, which are classified at FVTPL, are measured using net asset values as published by the mutual fund, at the reporting date multiplied by the quantity held.

Fair value measurements using unobservable market data (level 3):

1. NCD Valuation

The following table presents the changes in level 3 items related to Investment in NCDs:

Particulars	₹ in Crore
As at April 1, 2025	5,861.93
Add: Fair Value Gain/(Loss) recognized in Profit & Loss for the year ended March 31, 2026 (Refer Note 19)	(16.14)
Add: Interest income (Refer note 17)	502.49
Less: Repayment of principal and interest component of debentures	(916.00)
Less: Expenditure Component Sweep received during the year*	(122.41)
As at March 31, 2026	5,309.87
As at April 1, 2024	6,051.16
Add: Fair Value Gain/(Loss) recognized in Profit & Loss for the year ended March 31, 2025 (Refer Note 19)	298.83
Add: Interest income (Refer note 17)	548.86
Less: Repayment of principal and interest component of debentures	(909.82)
Less: Expenditure Component Sweep received during the year*	(127.10)
As at March 31, 2025	5,861.93

*Expenditure Component Sweep is treated as an advance (in accordance with the Debenture Trust Deed) and will be settled including interest against the future repayments as per the Debenture Trust Deed (DTD).

Notes to the Standalone Financial Statements

NOTE 23. FINANCIAL INSTRUMENTS (CONTD.)

The investment made by Energy Infrastructure Trust (InvIT) in Non Convertible Debentures of PIL (InvIT NCD) are classified as a Financial Asset according to the Ind AS 32 and 109. The InvIT NCDs are held with an intention to collect contractual cash flows over the tenure of the instrument and not held with an intention to sell. However, the cash flows flowing to InvIT are not solely in the nature of payment of principle and interest due to various variable cash flows attached to the instrument including additional interest after servicing the interest on external debt and InvIT upside (refer note 4.3). Hence, InvIT NCDs are classified at Fair Value through Profit & Loss (FVTPL).

Income from Interest on Investment in InvIT NCD amounting to ₹ 502.49 Crore (Previous year March 31, 2025 ₹ 548.86 Crore) is included under "Interest". Other Fair value gain/(loss) on this NCD amounting to ₹ (16.14) Crore (Previous year ended March 31, 2025 ₹ 298.83 Crore) is included under "Fair value Gain/(Loss) on Non convertible debentures measured at FVTPL".

The discounted cash flow method has been applied for deriving the fair value of the debentures which requires determining the present value of all cash flows.

The significant assumptions considered in the valuation are:

1. Discount rate considered for valuation: The discount rate for discounting the cash flows of NCDs (other than InvIT Upside Share; Refer Note 4.3) is computed as three monthly daily average of Zero Coupon FIMMDA 13 Year spread as on the Valuation Date for AAA rated bond, for maturity corresponding to the cash flows and a spread of 1% for additional risk perceived at the time of issue of InvIT NCDs primarily since InvIT NCDs shall be paid after the Listed NCDs. The discount rate for discounting the estimated cash flows of InvIT Upside Share is the Cost of Equity, which is computed as risk free rate of return three monthly daily average on the basis of zero coupon yield curve for government securities having maturity of 10 years, equity risk premium, beta and company specific risk premium. If the discount rates for each year increases by 0.5% then the fair value of the debentures will reduce by ₹ 82.49 Crore (Previous year ₹ 115.18 Crore). If the discount rates reduce by 0.5% then the fair value of the debentures will increase by ₹ 85.15 Crore (Previous Year ₹ 119.80 Crore).
2. The rate at which the SPV will be able to re-finance the external debt: The interest rate at which the SPV will be able to refinance external NCDs is considered based on three month daily average of expected future interest rate for a AAA rated bond using a spread of 1.04% for additional risk. If this rate increases by 0.5% then Fair value of the debentures will decrease by ₹ 122.94 Crore (Previous Year ₹ 92.32 Crore) and if this rate reduces by 0.5% then Fair value of the debentures will increase by ₹ 122.94 Crore (Previous Year ₹ 92.32 Crore).

2. Options Valuation

The following table presents the changes in level 3 items related to Options Valuation:

Call option

(₹ in Crore)	
Particulars	Amounts
As at April 1, 2025	115.26
Add: Fair Value Loss recognized in Profit & Loss	23.27
As at March 31, 2026	138.53
As at April 1, 2024	97.26
Add: Fair Value Loss recognized in Profit & Loss	18.00
As at March 31, 2025	115.26

Put Option

(₹ in Crore)	
Particulars	Amounts
As at April 1, 2025	1.41
Less: Fair Value Loss recognized in Profit & Loss	(0.50)
As at March 31, 2026	0.91
As at April 1, 2024	1.42
Less: Fair Value Loss recognized in Profit & Loss	(0.01)
As at March 31, 2025	1.41

Notes to the Standalone Financial Statements

NOTE 23. FINANCIAL INSTRUMENTS (CONTD.)

The fair value of call option and put option written on the shares of SPV is measured using Black Scholes Model. Key inputs used in the measurement are:

- (i) Stock Price: It is estimated based on the stock price as of the date of the transaction (March 22, 2019) of ₹ 50 crores, as increased for the interim period between March 22, 2019 and March 31, 2026 by the Cost of Equity of 17.9% (at inception) as this would be expected return on the investment for the acquirer.
- (ii) Exercise Price: ₹ 50 crores
- (iii) Option Expiry: 20 years from March 22, 2019 i.e., March 22, 2039
- (iv) Risk free rate as on date of valuation 7.1% (Previous year 6.7%).

The significant assumption considered in the valuation is volatility of comparable company as per Black Scholes Model. The valuation of Call and Put Option is computed using the volatility of comparable company as 32.8% (Previous year 33%).

Call Option: If the volatility of comparable company increases by 5% then fair value of the Call option will increase by ₹ 0.86 crores (Previous year increase by ₹ 1.08 crores), if the volatility of comparable company reduces by 5% then fair value of the Call option will decrease by ₹ 0.56 crores (Previous year decrease by ₹ 0.78 crores)

Put Option: If the volatility of comparable company increases by 5% then fair value of the Put option will increase by ₹ 0.86 crores (Previous year increase by ₹ 1.08 crores), if the volatility of comparable company reduces by 5% then fair value of the Put option will decrease by ₹ 0.56 crores (Previous year decrease by ₹ 0.78 crores)

NOTE 24: FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Credit risk

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks. The maximum amount exposed to credit risk is limited to amount disclosed in financial statements.

Liquidity Risk

Liquidity risk arises from the Trust's inability to meet its cash flow commitments on time. Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Trust closely monitors its liquidity position and deploys a disciplined cash management system.

Maturity Profile of Financial Liabilities at, as on March 31, 2026

(₹ in Crore)								
As at March 31, 2026	Carrying value	Less than 1 month	1 - 3 months	3 - 12 months	1 - 3 years	3 - 5 Years	Above 5 years	Total
Trade payables	4.65	1.99	2.66	-	-	-	-	4.65

Maturity Profile of Financial Liabilities at, as on March 31, 2025

(₹ in Crore)								
As at March 31, 2026	Carrying value	Less than 1 month	1 - 3 months	3 - 12 months	1 - 3 years	3 - 5 Years	Above 5 years	Total
Trade payables	0.80	-	0.80	-	-	-	-	0.80

The only other financial liability is in respect of Call Option with RIL for PIL shares, amounting to ₹ 138.53 crores as at March 31, 2026 (Previous year ₹ 115.26 crores as at March 31, 2025), which is measured at fair value through profit or loss. Maturity profile is not relevant for this financial liability. Refer note 13.1.

Notes to the Standalone Financial Statements

NOTE 25. TAXES

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Trust in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income earned by the Trust, it will be required to provide for current tax liability. The total income of a Business Trust is taxed at the rate 42.74% i.e. maximum marginal rate (MMR) as per the section 115UA(2) of the Act.

(a) Major components of tax expense/(income):

Particulars	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit and Loss section		
(i) Current Income Tax		
Current income tax expense	0.16	0.97
(ii) Deferred Tax		
Tax expense on origination and reversal of temporary differences	0.05	0.01
Income tax expense reported in Profit or Loss [(i)+(ii)]	0.21	0.98

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

Particulars	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax	444.32	821.85
Tax at the Indian tax rate of 42.74% (Including 37 % surcharge & 4% cess)	189.92	351.29
Tax effects of amounts which are not deductible/ (taxable) in calculating taxable income		
Interest Received and FV Loss/gain on NCD (measured at FVTPL), considered as pass through	(207.89)	(362.33)
Permanent Difference due to Expenses Disallowed since related interest income is exempt	18.17	12.02
Income Tax expense	0.21	0.98

NOTE 26. Contingent liabilities and commitments (to the extent not provided for) are Nil as at March 31, 2026 and March 31, 2025.

NOTE 27. LONG TERM CONTRACTS

The Trust has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the period end, the Trust has reviewed and ensured that adequate provision as required under any law / accounting standard has been made in the books of accounts.

NOTE 28. SEGMENT REPORTING

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", since this activity falls within a single operating segment, segment-wise position of business and its operations is not applicable to the Trust.

Notes to the Standalone Financial Statements

NOTE 29. CAPITAL MANAGEMENT

The Trust adheres to a disciplined Capital Management framework which is underpinned by the following guiding principles:

- Maintain financial strength to ensure AAA or equivalent ratings at individual Trust and subsidiary level.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Leverage optimally in order to maximize unit holder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

As at March 31, 2026 and March 31, 2025, the Trust has no borrowings, hence net gearing ratio is zero.

NOTE 30. OTHER STATUTORY INFORMATION

- The Trust does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the periods in the tax assessments under the Income Tax Act, 1961.
- During the year ended March 31, 2026 and March 31, 2025, the Trust has no transactions with companies struck off as per section 248 of the Companies Act, 2013.
- The Trust has not been declared a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The financial information for the year ended March 31, 2025 has been re-grouped / re-classified, wherever necessary, to comply with the requirements of Chapter 3 and 4 of the SEBI Master Circular read with Schedule III Division II of the Companies Act, 2013.

NOTE 31. RATIOS

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025:

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reason for variance of more than 25%
Current Ratio	Current Assets	Current Liabilities	97.10	384.46	-74.75%	Refer Note 31.2.(i)
Debt- Equity Ratio [Refer Note 31.1.(i)]	Total Debt	Unitholder's Equity	N/A	N/A	N/A	-
Debt Service Coverage Ratio [Refer Note 31.1.(i)]	Earnings available for debt services	Debt service	N/A	N/A	N/A	-
Return on Equity ratio	Net profit/ (loss) after tax	Average Unitholder's Equity	8.05%	13.78%	-41.56%	Refer Note 31.2.(ii)
Inventory Turnover ratio [Refer Note 31.1.(ii)]	Cost of goods sold	Average Inventory	N/A	N/A	N/A	-
Trade Receivables Turnover ratio [Refer Note 31.1.(iii) and 31.1.(iv)]	Revenue from operations	Average Trade Receivables	N/A	N/A	N/A	-

Notes to the Standalone Financial Statements

NOTE 31. RATIOS (CONTD.)

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reason for variance of more than 25%
Trade Payables Turnover ratio[Refer Note 31.1.(vi)]	Total Purchases of services & other expenses	Average Trade Payables	6.88	6.68	3.01%	-
Net Capital Turnover ratio [Refer Note 31.1.(iv)]	Revenue from operations	Working Capital	N/A	N/A	N/A	-
Net Profit Margin [Refer Note 31.1.(iv)]	Net Profit	Revenue from operations	N/A	N/A	N/A	-
Return on Capital Employed	Earnings before Interest & Tax (EBIT) [Refer Note 31.1.(v)]	Capital Employed	9.25%	9.31%	-0.70%	-
Return on Investment (p.a.)	Income generated from investments	Time weighted average investments				
On Mutual Fund			5.91%	7.49%	-21.09%	-
On Fixed Deposit			5.14%	6.51%	-21.04%	-

31.1 Applicability of ratio

- The Trust does not have any debt, therefore Debt-Equity ratio and Debt-Service Coverage ratio is not applicable.
- The Trust does not have inventory, hence inventory turnover ratio is not applicable.
- The Trust does not have any Trade receivables. Therefore, Trade receivable turnover ratio is not applicable.
- The Trust only has Interest Income from Investment in NCDs issued by the SPV. The Trust does not have Revenue from Operations hence, this ratio is not applicable.
- EBIT excludes Other Income, Interest on Fixed Deposits, Fair value gain/(loss) on Non convertible debentures of SPV, Fair value loss/ (gain) of put option and Fair value loss/ (gain) on call option measured at Fair Value Through Profit and Loss.
- Total Purchases of services & other expenses does not include Fair value gain/(loss) on Non convertible debentures of SPV, measured at FVTPL and Fair value loss on call and put option.
- Tangible net worth + Total Debt + Deferred tax Liability

31.2 Reason for variance

- Current Assets are higher as at March 31, 2026 as compared to March 31, 2025 due to amount receivable towards NCDs and Current liabilities are significantly higher as at March 31, 2026 as compared to March 31, 2025 due to expenses incurred related to public issue.
- Earnings in year ended March 31, 2026 have decreased due to Fair valuation loss of NCDs measured at FVTPL and increase in expenses due to planned public issue leading to lower earnings.

Notes to the Standalone Financial Statements

NOTE 32. SUBSEQUENT EVENTS

On a review of the Business operations of the Trust, review of minutes of meetings, review of the Trial Balance of the period subsequent to March 31, 2026, there are no subsequent events that have taken place requiring reporting in the financials for the period ended March 31, 2026, other than as disclosed below.

The Net Distributable Cashflows (NDCF) is distributed as follows in the respective manner after March 31, 2026:

(₹ in Crore)					
Date of Declaring Distribution	Date of Payment	Return of Capital	Return on Capital	Other Miscellaneous Income	Total
April 10, 2026	April 17, 2026 to April 20, 2026	142.23	118.06	-	260.29
Total		142.23	118.06	-	260.29

NOTE 33. APPROVAL OF STANDALONE FINANCIAL STATEMENTS

The Standalone Financial Statements were approved for issue by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 13, 2026.

For and on behalf of the Board

EnCap Investment Manager Private Limited

(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust)

Akhil Mehrotra

Managing Director of EnCap Investment Manager Private Limited
DIN : 07197901

Suchibrata Banerjee

Chief Financial Officer of EnCap Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain

Company Secretary & Compliance Officer of EnCap Investment Manager Private Limited
ACS No. 36271

Date : May 13, 2026

Place : Navi Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Energy Infrastructure Trust (formerly known as "India Infrastructure Trust")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Energy Infrastructure Trust (the "Trust") and its subsidiary, Pipeline Infrastructure Limited ("SPV") (the Parent and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unitholders' Equity, the Consolidated Statement of Cash Flows, and the Statement of Net Distributable Cash Flows at Trust and SPV level for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred 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 are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI Master Circular number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102, dated July 11, 2025 (the "InvIT Regulations"); and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit, and other comprehensive

income, consolidated cash flows, consolidated changes in unitholders' equity and net distributable cash flows of the Trust and its SPV for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility 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 ICAI and under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 11.5 of the Consolidated Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Fair Value of net assets of the Trust: In accordance with InvIT Regulations, the Trust discloses Consolidated Statement of Net Assets at Fair Value, which requires fair valuation of net assets. As at March 31, 2026, fair value of net assets was ₹ 5,321.28 crores. The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumption with the highest degree of estimate, subjectivity and impact on fair value is the discount rates. Auditing this assumption required a high degree of auditor judgment as the estimate made by the independent valuer contain significant measurement uncertainty. Refer Consolidated Statement of Net assets at Fair Value in the Consolidated Financial Statements.	Principal audit procedures performed included the following: Our audit procedures related to the discount rates used in the computation of fair value of Net Assets of the Trust included the following: • We obtained the independent valuer's valuation report to obtain an understanding of the source of information used by the independent valuer in determining the assumption. • We tested the reasonableness of inputs and business assumptions, shared by management with the independent valuer, by comparing it to source information used and judgement exercised in preparing the inputs. • We evaluated the Trust's fair valuation specialist's competence to perform the valuation. • We also involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Trust as at the balance sheet date, which included assessment of reasonableness of the discount rates used by management in valuation. • We compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Board of Directors of the Investment Manager (the "Board") is responsible for the other information. The other information comprises the board report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. The board 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Board of Directors of the Investment Manager for the Consolidated Financial Statements

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, the consolidated changes in unitholders' equity, the consolidated cash flows and the net distributable cash flows of the Trust and its SPV for the year ended March 31, 2026, consolidated net assets at fair value as at March 31, 2026 and consolidated total returns at fair value for the year then ended, and other financial information in accordance with the InvIT Regulations, and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Companies Act 2013, as amended.

The Board and the Board of Directors of the subsidiary, included in the Group, are responsible for maintenance of adequate accounting records including, where applicable, in accordance with the provisions of the Companies Act, 2013, for safeguarding 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 Board, as aforesaid.

In preparing the consolidated financial statements, the Board and the Board of Directors of the subsidiary, included in the Group, are responsible for assessing the ability of the InvIT and the subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the Board of Directors of the subsidiary, included in the Group, either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the Board of Directors of the subsidiary, included in the Group, are also responsible for overseeing the respective financial reporting process of the entities included in the Group.

Auditor's Responsibility 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 controls 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 such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board'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.
- Perform procedures in accordance with regulation 13(2) (e) of the InvIT Regulations, as amended, to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the InvIT and its subsidiary 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 controls 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 of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have performed procedures in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

Report on Other Legal and Regulatory Requirements

As required by InvIT regulations, 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 purpose of our audit.
- b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account of the InvIT.
- c) In our opinion, the aforesaid Consolidated Financial Statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian

Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India.

- d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/
W100018)

Rajendra Sharma

Partner

Place: Navi Mumbai

(Membership No. 119925)

Date: May 13, 2026

(UDIN: 26119925XTHHOL3696)

Consolidated Balance Sheet

Particulars	Notes	(₹ in Crore)	
		As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	9,541.22	10,324.18
Capital Work-in-Progress	1	28.41	41.88
Goodwill	1	40.40	40.40
Other Intangible Assets	1	1,302.09	1,407.63
Intangible Assets Under Development	1	-	1.15
Financial Assets			
Other Financial Assets	2	8.16	9.12
Income Tax Assets (net)		24.14	27.63
Other Non-Current Assets	3	7.62	9.03
Total Non-Current Assets		10,952.04	11,861.02
Current Assets			
Inventories	4	245.56	250.39
Financial Assets			
Investments	5	365.63	229.90
Trade Receivables	6	153.21	182.05
Cash and Cash Equivalents	7	829.98	647.10
Other Bank Balances	8	55.62	162.93
Other Financial Assets	9	30.97	30.24
Other Current Assets	10	298.72	296.28
Total Current Assets		1,979.69	1,798.89
Total Assets		12,931.73	13,659.91
EQUITY AND LIABILITIES			
Equity			
Unit Capital	11	6,640.00	6,640.00
Distribution - Repayment of Capital	12	(3,435.69)	(2,899.78)
Other Equity	13	(2,708.85)	(2,350.11)
Total Equity attributable to the unit holders of the Trust		495.46	1,390.11
Non- Controlling Interest	14	4,045.17	4,045.17
Total Equity		4,540.63	5,435.28
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	5,461.27	6,460.44
Lease Liabilities	16	10.11	13.91
Other Financial Liabilities	17	138.53	115.26
Deferred Tax Liabilities (net)	18	0.06	0.01
Other Non-Current Liabilities	19	25.75	26.21
Total Non-Current Liabilities		5,635.72	6,615.83
Current Liabilities			
Financial Liabilities			
Borrowings	20	1,126.64	126.63
Lease Liabilities	16.4	3.80	3.06
Trade Payables	21		
Total outstanding dues of Micro enterprises and Small enterprises		0.14	0.78
Total outstanding dues of creditors others than micro enterprises and small enterprises		74.89	107.52
Other Financial Liabilities	22	1,499.90	1,302.96
Other Current Liabilities	23	45.65	65.60
Provisions	24	4.36	2.25
Total Current Liabilities		2,755.38	1,608.80
Total Liabilities		8,391.10	8,224.63
Total Equity and Liabilities		12,931.73	13,659.91

See accompanying Notes to the Consolidated Financial Statements

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As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.
117366W/W-100018)

Rajendra Sharma
Partner

Membership No. 119925

For and on behalf of the Board
EnCap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust (formerly known as India Infrastructure Trust))

Akhil Mehrotra
Managing Director of EnCap Investment Manager
Private Limited
DIN : 07197901

Suchibrata Banerjee
Chief Financial Officer of EnCap Investment Manager
Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of EnCap
Investment Manager Private Limited
ACS No. 36271

Date : May 13, 2026
Place : Navi Mumbai

Date : May 13, 2026
Place : Navi Mumbai

Consolidated Statement of Profit and Loss

Particulars	Notes	(₹ in Crore) (except per unit data)	
		As at March 31, 2026	As at March 31, 2025
		Audited	Audited (Refer Note 41.1)
INCOME			
Revenue from Operations	25	3,817.13	3,892.93
Interest Income	26	29.87	52.83
Other Income	27	52.12	90.47
Total Income		3,899.12	4,036.23
EXPENSES			
Employee Benefits Expenses	28	41.40	34.71
Finance Costs	29	515.67	517.47
Depreciation and Amortization Expenses	1	916.44	921.35
Fair value loss on put option	38	0.50	0.01
Fair value loss on call option	38	23.27	18.00
Upside Expense as per PUA	30	1,466.09	1,671.51
Other Expenses	31	817.69	863.24
Total Expenses		3,781.06	4,026.29
Profit Before Tax		118.06	9.94
Tax Expenses			
Current Tax	34	0.16	0.97
Deferred Tax	18	0.05	0.01
Total Tax Expense		0.21	0.98
Profit for the year		117.85	8.96
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Actuarial gain/ (loss) during the year	28.3	0.12	(0.65)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		117.97	8.31
Profit for the period attributable to:			
Unit holders of the Trust		117.85	8.96
Non- Controlling Interest		-	-
Total Comprehensive Income attributable to			
Unit holders of the Trust		117.97	8.31
Non- Controlling Interest			
Earnings per unit			
- Basic (in ₹)	32	1.77	0.13
- Diluted (in ₹)	32	1.77	0.13
See accompanying Notes to the Consolidated Financial Statements	1 - 44		

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.
117366W/W-100018)

Rajendra Sharma
Partner

Membership No. 119925

For and on behalf of the Board
EnCap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust (formerly known as India Infrastructure Trust))

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ACS No. 36271

Date : May 13, 2026
Place : Navi Mumbai

Date : May 13, 2026
Place : Navi Mumbai

Statement of Changes in Equity

CIN : U60300MH2018PLC308292

A. UNIT CAPITAL

(₹ in Crore)			
Particulars	Balance as at March 31, 2025	Units issued / (redeemed) during the year	Balance as at March 31, 2026
Unit Capital	6,640.00	-	6,640.00

(₹ in Crore)					
Particulars	Balance, as earlier reported at March 31, 2024	Regrouping of repayment of capital made in prior years ⁽¹⁾	Revised Balance - as at March 31, 2024	Units issued / (redeemed) during the year	Balance as at March 31, 2025
Unit Capital	4,228.29	2,411.71	6,640.00	-	6,640.00

B. DISTRIBUTION - REPAYMENT OF CAPITAL

(₹ in Crore)			
Particulars	Balance as at March 31, 2025	Distribution - Return of Capital to unitholders for the year ended March 31, 2026 ⁽²⁾	Balance as at March 31, 2026
Distribution - Repayment of Capital	(2,899.78)	(535.91)	(3,435.69)

(₹ in Crore)					
Particulars	Balance, as earlier reported at March 31, 2024	Regrouping of repayment of capital made in prior years ⁽¹⁾	Revised Balance - as at March 31, 2024	Distribution - Return of Capital to unitholders for the year ended March 31, 2025 ⁽²⁾	Balance as at March 31, 2025
Distribution - Repayment of Capital	-	(2,411.71)	(2,411.71)	(488.07)	(2,899.78)

⁽¹⁾ Regrouping has been done in accordance with 4.2.8. of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (Refer note 11.3).

⁽²⁾ Return of capital as per NDCF is approved by Investment Manager. Refer Statement of Net Distributable Cash Flows (NDCF's).

Statement of Changes in Equity

C. OTHER EQUITY

Particulars	Attributable to the unit holders of the Trust			Non- Controlling Interest	Total
	Retained Earnings	Other Comprehensive Income / (Loss)	Total		
Balance as at the beginning of the reporting year i.e. April 1, 2025	(2,349.37)	(0.74)	(2,350.11)	4,045.17	1,695.06
Total Comprehensive Income for the year	117.85	0.12	117.97	-	117.97
Return on Capital ⁽³⁾	(476.71)	-	(476.71)	-	(476.71)
Other Miscellaneous Income ⁽³⁾	-	-	-	-	-
Balance as at the end of the reporting year i.e. March 31, 2026	(2,708.23)	(0.62)	(2,708.85)	4,045.17	1,336.32
Balance as at the beginning of the reporting year i.e. April 1, 2024	(1,705.74)	(0.09)	(1,705.83)	4,045.17	2,339.34
Total Comprehensive Income/ (loss) for the year	8.96	(0.65)	8.31	-	8.31
Return on Capital ⁽³⁾	(651.17)	-	(651.17)	-	(651.17)
Other Miscellaneous Income ⁽³⁾	(1.42)	-	(1.42)	-	(1.42)
Balance as at the end of the reporting year i.e. March 31, 2025	(2,349.37)	(0.74)	(2,350.11)	4,045.17	1,695.06

⁽³⁾ Return on capital and other miscellaneous income distributed during the period as per NDCF duly approved by investment manager, which include interest and other miscellaneous income. Refer Statement of Net Distributable Cash Flows (NDCFs).

See accompanying Notes to the Consolidated Financial Statements

1 - 44

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.
117366W/W-100018

Rajendra Sharma
 Partner

Membership No. 119925

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 PAN: AIGPB7900G

Ankitha Jain

Company Secretary & Compliance Officer of
 EnCap Investment Manager Private Limited
 ACS No. 36271

Date : May 13, 2026
 Place : Navi Mumbai

Date : May 13, 2026
 Place : Navi Mumbai

Consolidated Statement of Cash Flows

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year	118.06	9.94
Adjustments for:		
Depreciation and Amortisation	916.44	921.35
Gain on sale of Current Investments (Net)	(35.76)	(37.44)
Fair value (gain) /loss on current investments measured at fair value through profit or loss	(4.34)	0.34
Gain/ (loss) on Sale of Fixed Assets	2.21	(26.38)
Fair Value measurement loss on put option	0.50	0.01
Fair Value measurement loss on call option	23.27	18.00
Foreign Exchange Loss	0.41	-
Interest Income	(29.87)	(51.53)
Finance Costs	515.67	517.47
	1,388.94	1,341.82
Operating cash flows before movements in working capital	1,507.00	1,351.76
Adjustments for:		
Decrease/(increase) in Trade and Other Receivables	28.31	(144.37)
Decrease/(increase) in Inventories	4.83	(29.41)
Increase/(decrease) in Trade and Other Payables	144.61	(8.63)
	177.75	(182.41)
Cash Generated from Operations	1,684.74	1,169.35
Income tax refund received	3.33	12.18
Net Cash generated from Operating Activities	1,688.07	1,181.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital work-in-progress, Intangibles and Intangibles under development	(15.55)	(46.11)
Proceeds from disposal of Property, Plant and Equipment, capital work-in-progress and Intangibles under development	0.02	82.04
Fixed deposits placed with Banks	(1,581.67)	(3,575.55)
Fixed deposits with Banks redeemed	1,689.51	3,687.64
Purchase of Current Investments	(4,320.78)	(5,283.21)
Proceeds from sale of current investments	4,225.16	5,505.29
Interest Received	28.60	52.20
Net Cash generated from Investing Activities	25.29	422.30

Statement of Cash Flows

CIN : U60300MH2018PLC308292

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
C. CASH FLOW FROM FINANCING ACTIVITIES		
Return of Capital to Unit holders	(535.91)	(488.07)
Return on Capital to Unit holders	(476.71)	(651.17)
Distribution of miscellaneous income to Unit holders	-	(1.42)
Principal repayment on Lease liability	(3.06)	(2.81)
Interest paid on Lease liability	(1.23)	(1.46)
Interest paid	(513.57)	(414.74)
Net Cash used in Financing Activities	(1,530.48)	(1,559.67)
Net Increase / (Decrease) in Cash and Cash Equivalents	182.88	44.16
Cash and cash equivalents at beginning of year	647.10	602.94
Cash and cash equivalents at end of year (Refer Note 7)	829.98	647.10

Refer Note 15.6 and 16.3 for Change in liability arising from Financing Activities

See accompanying Notes to the Consolidated Financial Statements 1 - 44

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.
117366W/W-100018)

Rajendra Sharma
Partner

Membership No. 119925

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ACS No. 36271

Date : May 13, 2026
Place : Navi Mumbai

Date : May 13, 2026
Place : Navi Mumbai

Statement of Net Distributable Cash Flows (NDCFs) at Trust and SPV level

1. Statement of Net Distributable Cash Flows (NDCFs) at Trust level

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Cashflows from operating activities of the Trust	(16.34)	(12.20)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	1,038.40	1,016.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	0.36	2.28
(+) 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.	-	-
(+) 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 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	-	-
(-) 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 financial institution, 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, or		
(iv) 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		
(v) statutory, judicial, regulatory, or governmental stipulations; or,		
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	1,022.42	1,007.00

Statement of Net Distributable Cash Flows (NDCFs) at Trust and SPV level (Contd.)

1. Statement of Net Distributable Cash Flows (NDCFs) at Trust level (Contd.)

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Net Distributable Cash Flows of Trust (as calculated above)	1,022.42	1,007.00
Add: 10% of NDCF withheld in line with the Regulations in earlier periods	0.81	90.31
Add : Surplus Cash on account of maturity of deposits [#]	-	45.04
Net Distributable Cash Flows including Surplus Cash at Trust Level	1,023.23	1,142.35

*Includes advances from Pipeline Infrastructure Limited (SPV) Expenditure Component Sweep (ECS) as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Advance from SPV Expenditure Component Sweep (ECS)	122.41	127.10

ECS is the amount being received by Energy Infrastructure Trust from Pipeline Infrastructure Limited (SPV) as an advance and is adjusted against Non- Convertible Debentures, which are measured at FVTPL. This will be recovered from the future NCD payments from PIL to Trust along with interest at the rate of 6.04%. Further, the total cumulative ECS received by the Trust from the SPV is ₹ 1,128.91 crore and ₹ 1006.50 crore as on March 31, 2026 and March 31, 2025 respectively which is treated as advance and will be settled against the future repayments of the principal of Unlisted NCDs as per the Debenture Trust Deed.

[#] These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024. Further, these deposits were not made out of any debt raised at Trust or SPV level.

The NDCFs, as above, are distributed as follows:

Particulars	(₹ in Crore)			
	Return of Capital	Return on Capital	Other miscellaneous Income	Total
April 16, 2025	134.27	136.31	-	270.58
July 16 and July 17, 2025	134.09	136.60	-	270.69
October 15, 2025 to October 20, 2025	134.42	125.54	-	259.96
January 12, 2026 to January 13, 2026	133.13	78.26	-	211.39
Total for the year ended March 31, 2026	535.91	476.71	-	1,012.62

Particulars	(₹ in Crore)			
	Return of Capital	Return on Capital	Other miscellaneous Income	Total
April 18, 2024	128.14	248.05	1.42	377.61
July 16, 2024	106.63	171.05	-	277.68
October 16, 2024	127.24	145.38	-	272.62
January 15, 2025	126.06	86.69	-	212.75
Total for the year ended March 31, 2025	488.07	651.17	1.42	1,140.66

Statement of Net Distributable Cash Flows (NDCFs) at Trust and SPV level (Contd.)

2. Statement of Net Distributable Cash Flows (NDCFs) at SPV (PIL) Level

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	(₹ in Crore)	
	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	1,704.41	1,215.03
Adjustments:		
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).	63.66	84.69
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. (Refer Note 1)	0.02	82.04
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 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 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.	(513.58)	(513.58)
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:	-	-
(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 (Refer Note 2 &3)	(207.82)	(197.62)
(v) statutory, judicial, regulatory, or governmental stipulations; or	-	-
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	(15.55)	(46.11)
Net Distributable Cash Flows	1,031.14	624.45
Add: 10% NDCF withheld in line with Regulations in earlier periods	7.26	392.47
Net Distributable Cash Flows including Surplus cash at SPV Level	1,038.40	1,016.92

Statement of Net Distributable Cash Flows (NDCFs) at Trust and SPV level (Contd.)

2. Statement of Net Distributable Cash Flows (NDCFs) at SPV (PIL) Level (Contd.)

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (Contd.)

Notes:

1. This pertains to proceeds on sale of Property, plant and equipment.
2. Reserve (created) / released in accordance with terms of Pipeline Usage Agreement and Debenture Trust Deed: (₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Reserve created for the current period		
1. Towards upside payable by PIL to Reliance Industries Limited (RIL) under the Pipeline Usage Agreement (PUA), in lieu of RIL providing certainty of cash flows to PIL	(881.74)	(672.94)
2. Expenditure Component Sweep to be paid to the Trust as per the terms of the Debenture Trust Deed	(30.44)	(31.42)
Release of reserve created in the previous period		
1. Towards upside payable by PIL to Reliance Industries Limited (RIL) under the Pipeline Usage Agreement (PUA), in lieu of RIL providing certainty of cash flows to PIL	672.94	472.79
2. Expenditure Component Sweep to be paid to the Trust as per the terms of the Debenture Trust Deed	31.42	33.95
Net Reserve (created)/ released	(207.82)	(197.62)

3. The net distributable cash flows available to the Trust and consequently to the unitholders is after considering the expenses payable to RIL in accordance with the PUA (Refer Note 30.1).

Amount paid by SPV to InvIT is as per table below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Amount paid to InvIT towards principal repayment of debentures	413.50	360.97
Amount paid to InvIT towards Advance	122.41	127.10
Amount paid to InvIT towards Interest	502.49	528.85
Total	1,038.40	1,016.92

As per our report of even date
For Deloitte Haskins & Sells LLP
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Rajendra Sharma
Partner

Membership No. 119925

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ACS No. 36271

Date : May 13, 2026
Place : Navi Mumbai

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Consolidated Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value

Disclosures pursuant to para 3.4.7 and 3.4.8 of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

A) Consolidated Statement of Net Assets at Fair Value

(₹ in Crore) (except per unit data)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Audited		Audited	
	Book Value	Fair Value ⁽⁵⁾	Book Value	Fair Value ⁽⁵⁾
A. Assets ⁽²⁾	12,931.73	13,712.38	13,659.91	14,090.80
B. Liabilities ⁽¹⁾	8,391.10	8,391.10	8,224.63	8,224.63
C. Net Assets (A-B)	4,540.63	5,321.28	5,435.27	5,866.17
D. Non-Controlling Interest ⁽⁶⁾	-	-	-	-
E. Net assets attributable to unitholders (C-D)	4,540.63	5,321.28	5,435.27	5,866.17
F. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40
G. NAV (E/F) per unit in ₹	68.38	80.14	81.86	88.35

⁽¹⁾The book value and fair value of liabilities are as reflected in the Balance Sheet.

⁽²⁾ Reconciliation of Enterprise value of SPV determined by the independent external valuer with the Fair value of Total Assets:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
Enterprise value of SPV determined by the Valuer ⁽³⁾	11,891.78	12,443.98
Add: Liabilities adjusted while determining above Enterprise Value	1,659.81	1,519.45
Add: Corresponding value of asset to liability in respect of RPS and call option ⁽⁴⁾	147.80	125.46
Add: Value of InvIT Assets not considered by the Valuer		
- Investment in Mutual Funds	10.99	1.55
- Assets for current tax	0.67	0.20
- Other Current Assets	0.69	0.01
- Cash and Cash Equivalents	0.64	0.15
Fair Value of Total Assets	13,712.38	14,090.80

⁽³⁾ Enterprise value of SPV is determined by the independent external registered valuer appointed under the InvIT Regulations.

⁽⁴⁾The RPS are issued to Reliance Strategic Business Ventures Limited, have term of 30 years from date of allotment i.e. February 11, 2019 and shall be redeemed at par. Further 10% of such RPS shall be redeemed per year from 21st year onwards on a proportionate basis (Refer note 15.4.(c)). The redemption date of the RPS is after the expected exercise date of Call and Put option on the SPV shares (Refer Note 2.2 and 17.1). The value of asset corresponding to the liability in respect of RPS, call option and consolidation adjustments is restricted to the amount of corresponding liabilities. Hence, the same does not have any impact on net assets attributable to unitholders.

⁽⁵⁾The Trust has only one project i.e. PIL. Hence separate project-wise breakup of fair value of assets are not applicable

⁽⁶⁾The Non-Controlling Interest in Balance Sheet is in respect of 0% Compulsorily Convertible Preference Shares ("CCPS") (₹ 4,000 crore) and an equity component of 0% Redeemable Preference Shares ("RPS") (₹ 45.17 crores), which are issued by the SPV to Reliance Strategic Business Ventures Limited. The CCPS shall be converted into equity shares of the SPV on March 22, 2039, which is on the expiry of 20 years from date of allotment of CCPS (refer note 14.1.(c)). The RPS have a term of 30 years from date of allotment (February 11, 2019) and shall be redeemed at par. Further 10% of such RPS shall be redeemed per year from 21st year onwards on a proportionate basis (Refer note 15.4.(c)). The conversion date of CCPS and the redemption dates of the RPS are after the expected exercise date of Call and Put option on the SPV shares (Refer Note 2.2 and 17.1). The holder of CCPS and RPS in PIL currently do not have voting rights or any rights to returns as the dividend rate on these instruments is 0%. Hence, the fair value of net assets disclosed above does not include any value attributable to the Non-Controlling Interest.

Consolidated Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value (Contd.)

Disclosures pursuant to para 3.4.7 and 3.4.8 of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. (Contd.)

B) Consolidated Statement of Total Returns at Fair Value

Particulars	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Total Comprehensive Income / (Loss) (As per the Statement of Profit and Loss)	117.97	8.31
Add/(less): Other Changes in Fair Value (if cost model is followed) not recognized in Total Comprehensive Income ⁽⁷⁾	349.76	425.14
Total Return	467.73	433.45

⁽⁷⁾Fair value of assets and other changes in fair value for the period then ended, as disclosed in the above tables, are derived based on the fair valuation reports issued by the independent external registered valuer appointed under the InvIT Regulations.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.
117366W/W-100018

Rajendra Sharma
 Partner

Membership No. 119925

For and on behalf of the Board
EnCap Investment Manager Private Limited
 (formerly known as Brookfield India Infrastructure Manager Private Limited)
 (as an Investment Manager of Energy Infrastructure Trust (formerly known as India Infrastructure Trust))

Akhil Mehrotra

Managing Director of EnCap Investment
 Manager Private Limited
 DIN : 07197901

Suchibrata Banerjee

Chief Financial Officer of EnCap Investment
 Manager Private Limited
 PAN: AIGPB7900G

Ankitha Jain

Company Secretary & Compliance Officer of
 EnCap Investment Manager Private Limited
 ACS No. 36271

Date : May 13, 2026
 Place : Navi Mumbai

Date : May 13, 2026
 Place : Navi Mumbai

Notes to the Consolidated Financial Statements

A. Group Information

The Consolidated Financial Statements comprise financial statements of Energy Infrastructure Trust (formerly known as India Infrastructure Trust) ("Trust/InvIT") and its subsidiary "Pipeline Infrastructure Limited" (collectively, the Group) for the year ended March 31, 2026.

The Trust is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/00008. The registered office of the Trust is located at Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India. The name of the Trust changed from "India Infrastructure Trust" to "Energy Infrastructure Trust" w.e.f. November 18, 2024 (the date of unitholders' approval). Further, SEBI issued the revised registration certificate giving effect to the name change on December 09, 2024.

Effective April 1, 2020, the "Investment Manager" of the Trust is EnCap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited). The name change to EnCap Investment Manager Private Limited was effective June 21, 2024. The registered office of the Investment Manager has been changed from Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051 India to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India effective April 29, 2024.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI (Infrastructure investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") by raising funds and making investments in accordance with the SEBI InvIT Regulations and the Trust Deed. The InvIT has received listing and trading approval for its Units w.e.f. March 20, 2019 from the Stock Exchange vide BSE notice dated March 19, 2019.

On March 22, 2019, Trust acquired 100% controlling interest in Pipeline Infrastructure Limited ("PIL" or "SPV" or "Subsidiary") from Reliance Industries Holding Private Limited (RIHPL). PIL owns and operates the ~1,485 km natural gas transmission pipeline, including dedicated lines, (together with compressor stations and operation centres) (the "Pipeline") from Kakinada in Andhra Pradesh to Bharuch in Gujarat.

B. Material Accounting Policies

B.1 Statement of Compliance and Basis of Accounting and Preparation of Financial Statements

The Consolidated Financial Statements of the Trust comprises of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholder's Equity, the Statement of Net Distributable Cash Flows at Trust and SPV level for the year ended March 31, 2026, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and the Consolidated Statement of Total Returns at Fair Value for the year then ended (together referred to as the "Consolidated Financial Statements") and a summary of material accounting policies and explanatory notes to the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (i) Certain Financial Assets and Liabilities
- (ii) Defined Benefit Plans - Plan Assets

The Consolidated Financial Statements have been prepared in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Master circular ("InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT Regulations (refer note 11.5 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Trust's Consolidated Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Crore upto two decimal places, except when otherwise indicated.

Statement of compliance to Ind AS:

These Consolidated Financial Statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT regulations as more fully described above and in Note 11.5 to the consolidated financial statements.

The Group's Financial Statements have been prepared on a Going Concern basis.

Notes to the Consolidated Financial Statements

B.2 Basis of consolidation

The Group consolidates all entities which are controlled by it. The Consolidated Financial Statements comprise the financial statements of the Trust and its subsidiary as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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 period 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 Trust, i.e., year ended on March 31, 2026.

Consolidation Procedure :

- i) 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 recognised in the Consolidated Financial Statements at the acquisition date.
- ii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

B.3 Critical Accounting Judgements and Key Sources of Estimation uncertainties

The preparation of these Consolidated Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management to make judgements, estimates and

assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the Consolidated Financial Statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. 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.

Key sources of estimation uncertainty at the date of the Consolidated Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next year, are in respect of useful lives of property, plant and equipment and impairment, valuation of deferred tax assets and fair value measurement of financial instruments, as discussed below:

- i) Property, plant and equipment, Goodwill and Intangible assets- useful life and impairment, Refer Note B.4 (a), (b) and (f) and Note 1.
- ii) Deferred tax liabilities, Refer Note B.4 (j) and Note 18.
- iii) Financial Instruments- Refer Note B.4 (u) and Note 38.

B.4 Summary of Material Accounting Policies

(a) Property, plant and equipment:

- i) Property, plant and equipment are stated at cost less accumulated depreciation, amortisation and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the property, plant and equipment.
- ii) Line pack gas has been considered as part of Property, plant and equipment.
- iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

Notes to the Consolidated Financial Statements

- iv) Depreciation on the following class of assets is provided on straight line method over the useful life as per Schedule II to the Companies Act, 2013:

1. Furniture and Fixtures - 10 years
2. Office Equipment - 5 years

In respect of the following assets, useful life is as per technical evaluation:

Buildings - 4 to 20 years

Plant and Machinery - 4 to 20 years

Residual value of certain Plant & Machinery has been considered as Nil based on technical valuation.

Any additions to above category of assets will be depreciated over balance useful life. Leasehold land is amortised over the period of lease and Line pack gas is not depreciated. In respect of additions or extensions forming an integral part of existing assets, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation is provided over the residual life of the respective assets. Freehold land is not depreciated.

- v) The estimated useful lives, residual values, depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for, on a prospective basis.
- vi) An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset. It is recognised in the statement of profit and loss.

(b) Intangible Assets

Intangible Assets with finite useful lives that are acquired separately are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses. The cost includes purchase price (net of recoverable taxes, trade discount and rebates) and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets

are capitalised. Amortisation is recognised on straight-line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Computer software is amortised over a period of 5 years on straight line method except for licenses with perpetual life which have been restricted to period of Pipeline Usage Agreement.

Intangible Assets acquired in business combination:

Intangible Assets acquired in business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Rights under Pipeline Authorisation are amortized over a period of twenty years, being the economic useful life.

(c) Finance Costs

Finance costs, that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(d) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including incidental expenses net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of stores and spares, trading and other items are determined on weighted average basis.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash at banks 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, as they are considered an integral part of the Group's cash management.

Notes to the Consolidated Financial Statements

(f) Impairment of Non - Financial Assets - Property, Plant and Equipment, Goodwill and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in the estimate.

Goodwill arising on the acquisition of business having an indefinite useful life is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. This is not subject to amortization. For the purpose of assessing impairments, assets are grouped at the lowest levels for which there are separately identifiable cashflows which are largely independent of the cash inflows from other assets or group of assets (Cash generating units). A CGU 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 CGU 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 directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant CGU, the attributable amount of goodwill is included in determination of profit or loss on disposal.

(g) Leases

- (i) The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Notes to the Consolidated Financial Statements

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

- (ii) Short term leases and leases of low value assets
The Group has elected not to recognise right-of-use asset ("ROU") and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as expenses on a straight line basis over the lease term.

(h) Provisions and Contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(i) Employee Benefits

Employee benefits include contributions to provident fund, gratuity fund and compensated absences.

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified

contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund and Pension Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans, including post-employment benefit plan is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employments are charged to the Other Comprehensive Income. They are included in Reserves and Surplus in the Statement of Changes in Equity and in the Balance Sheet.

Other Long Term Employee Benefits- Compensated Absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize in future periods or receive cash at retirement or termination of employment.

The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(j) Tax Expense

The tax expense for the year comprises current and deferred tax. Tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current tax

The current tax is based on taxable profit for the period. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The

Notes to the Consolidated Financial Statements

Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on independent tax specialist advice.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(k) Foreign Currency Transactions and Translation

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. The exchange differences arising as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency

are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(l) Revenue Recognition

The Group follows a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 provides for a single model for accounting for revenue arising from contract with customers, focusing on the identification & satisfaction of performance obligations.

- i) The Group earns revenue primarily from transportation of gas. Income from transportation of gas is recognised on completion of delivery in respect of the quantity of gas delivered to customers. In respect of quantity of gas received from customers under deferred delivery basis, income for the quantity of gas retained in the pipeline is recognised by way of deferred delivery charges for the period of holding the gas in the pipeline at a mutually agreed rate. Income is accounted net of GST. Revenue is recognized point in time or over a point of time, as applicable.
- ii) Amount received upfront in lumpsum under agreement from customers is recognised on capitalisation and when performance obligation is completed.
- iii) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes to the Consolidated Financial Statements

- iv) Contracted capacity payments received from a party and other billing in excess of revenues, are classified as contract liabilities (which we refer to as income received in advance), until the services are delivered to the customers.

(m) Current and non-current classification

Assets and liabilities are presented in Balance Sheet based on current and non-current classification. Non-current assets and current assets, non-current liabilities and current liabilities are determined in accordance with Ind AS 1 Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) 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 classified as current when it is

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(n) Fair value measurement

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. 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.

Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized 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 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these 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 liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The estimates involved in fair value of financial instrument has been further explained under Note 38.

Notes to the Consolidated Financial Statements

(o) Off-setting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

(p) Business Combination

Acquisitions of the businesses are accounted for by using the acquisition method. Consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets acquired by the Trust, liabilities incurred by the Trust to the former owners of the acquiree and the equity interest issued by Trust in exchange of control by the acquiree. Acquisition related costs are recognised in the Statement of Profit and Loss as incurred. Goodwill is measured at the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Trust reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date Trust obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

(q) Earnings per unit

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders and weighted average number of units outstanding during the period. Diluted earnings per unit is computed using the net profit for the period attributable to unitholder and

weighted average number of units and potential units outstanding during the period, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion. The Group does not have any potentially dilutive instruments.

(r) Consolidated Statements of Net Assets at Fair Value

The disclosure of Consolidated Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities (as reflected in the balance sheet) of individual Vehicle (PIL) and the Trust. The fair value of the assets are determined based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations, and reviewed by the Investment Manager. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the Investment Manager at least once a year.

(s) Consolidated Statements of Total Returns at Fair Value

The disclosure of Consolidated Statement of Total Returns at Fair Value comprises of the total Comprehensive Income as per the Consolidated Statement of Profit and Loss and Other Changes in Fair Value (e.g. property, property, plant & equipment) not recognized in Total Comprehensive Income. Other changes in fair value is determined based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

(t) Net distributable cash flows 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. The corresponding amount is debited directly in equity

(u) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

Notes to the Consolidated Financial Statements

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B. Classification and Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at FVTPL are immediately recognised in statement of profit and loss. Investments in mutual funds are measured at FVTPL. However, the trade receivables that do not contain a significant financing component, are measured at transaction price.

d) Impairment of financial assets

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss.

ii) Financial liabilities

A. Initial recognition and subsequent measurement:

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is as held- for trading, or it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Profit or Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of Profit or Loss. Any gain or loss on derecognition is also recognised in the statement of Profit or Loss.

iii) Derecognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Notes to the Consolidated Financial Statements

iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

v) Compound Financial Instruments

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value

of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the compound financial instruments, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the compound financial instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the instrument using the effective interest method.

(v) New and revised Ind AS

There are no new or revised Ind ASs that are effective for the current year or issued but not yet effective, which could have a potential material impact on the consolidated financial statements of the Group.

Notes to the Consolidated Financial Statements

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

Description	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 01.04.2025	Additions	Deductions / Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	Deductions / Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Property, Plant and Equipment										
Own Assets										
Freehold Land	94.85	-	-	94.85	-	-	-	-	94.85	94.85
Buildings	210.50	0.47	-	210.97	66.40	11.72	-	78.12	132.85	144.10
Plant and Machinery	14,578.74	16.38	20.79	14,574.33	4,602.11	788.49	18.57	5,372.03	9,202.30	9,976.63
Furniture and Fixtures	3.01	-	0.01	3.00	1.74	0.20	0.01	1.93	1.07	1.27
Office Equipment	25.99	12.12	0.57	37.54	10.75	6.31	0.56	16.50	21.04	15.24
Line pack gas	78.13	-	-	78.13	-	-	-	-	78.13	78.13
Sub-Total	14,991.22	28.97	21.37	14,998.82	4,681.00	806.72	19.14	5,468.58	9,530.24	10,310.22
Right-of-Use Assets										
Buildings	27.66	-	-	27.66	14.99	2.98	-	17.97	9.69	12.67
Leasehold Land	1.40	-	-	1.40	0.11	-	-	0.11	1.29	1.29
Sub-Total	29.06	-	-	29.06	15.10	2.98	-	18.08	10.98	13.96
Total (A)	15,020.28	28.97	21.37	15,027.88	4,696.10	809.70	19.14	5,486.66	9,541.22	10,324.18
Intangible assets										
Software*	35.40	1.20	-	36.60	22.98	6.90	-	29.88	6.72	12.42
Pipeline Authorisation	1,996.70	-	-	1,996.70	601.49	99.84	-	701.33	1,295.37	1,395.21
Total (B)	2,032.10	1.20	-	2,033.30	624.47	106.74	-	731.21	1,302.09	1,407.63
TOTAL (A+B)	17,052.38	30.17	21.37	17,061.18	5,320.57	916.44	19.14	6,217.87	10,843.31	11,731.81
Capital Work-in-Progress	41.88	15.50	28.97	28.41	-	-	-	-	28.41	41.88
Intangible Assets Under Development	1.15	0.05	1.20	-	-	-	-	-	-	1.15

* Other than internally generated

Notes to the Consolidated Financial Statements

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD)

(₹ in Crore)

Description	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 01.04.2024	Additions	Deductions / Adjustments	As at 31.03.2025	As at 01.04.2024	For the year	Deductions / Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment										
Own Assets										
Freehold Land	94.85	-	-	94.85	-	-	-	-	94.85	94.85
Buildings	209.42	1.08	-	210.50	54.64	11.76	-	66.40	144.10	154.78
Plant and Machinery	14,640.48	28.88	90.62	14,578.74	3,847.21	790.01	35.11	4,602.11	9,976.63	10,793.27
Furniture and Fixtures	3.01	0.01	0.01	3.01	1.55	0.20	0.01	1.74	1.27	1.46
Office Equipment	24.62	6.73	5.36	25.99	10.51	5.45	5.21	10.75	15.24	14.11
Line pack gas	78.13	-	-	78.13	-	-	-	-	78.13	78.13
Sub-Total	15,050.51	36.70	95.99	14,991.22	3,913.91	807.42	40.33	4,681.00	10,310.22	11,136.60
Right-of-Use Assets										
Buildings	27.66	-	-	27.66	12.01	2.98	-	14.99	12.67	15.65
Leasehold Land	1.40	-	-	1.40	0.09	0.02	-	0.11	1.29	1.31
Sub-Total	29.06	-	-	29.06	12.10	3.00	-	15.10	13.96	16.96
Total (A)	15,079.57	36.70	95.99	15,020.28	3,926.01	810.42	40.33	4,696.10	10,324.18	11,153.56
Intangible assets										
Software*	31.72	3.68	-	35.40	11.89	11.09	-	22.98	12.42	19.83
Pipeline Authorisation	1,996.70	-	-	1,996.70	501.65	99.84	-	601.49	1,395.21	1,495.05
Total (B)	2,028.42	3.68	-	2,032.10	513.54	110.93	-	624.47	1,407.63	1,514.88
TOTAL (A+B)	17,107.99	40.38	95.99	17,052.38	4,439.55	921.35	40.33	5,320.57	11,731.81	12,668.44
Capital Work-in-Progress	46.59	31.99	36.70	41.88	-	-	-	-	41.88	46.59
Intangible Assets Under Development	3.48	1.35	3.68	1.15	-	-	-	-	1.15	3.48

* Other than internally generated

- 1.1 Building includes ₹ 45.92 Crore (As on March 31, 2025 is ₹ 49.45 Crore) being building constructed on land not owned by the Group.
- 1.2 Refer Note 35 for capital commitments.
- 1.3 Refer Note 15.1 for properties mortgaged / hypothecated .
- 1.4 The balance useful life as on March 31, 2026 for rights under pipeline authorisation is 12 years 3 months (As on March 31, 2025 is 13 years 3 months).

Goodwill

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill (Refer note 1.5)		
Opening Balance	40.40	40.40
Add: Additions / (Deletions)	-	-
Closing Balance	40.40	40.40

Notes to the Consolidated Financial Statements

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD)

- 1.5** The recoverable amount was computed based on value in use, using the discounted cashflow method for which the estimated cashflows for the balance period of pipeline usage authorisation i.e. 13 years (Previous year - 14 years) were developed using internal forecasts and a pre-tax discount rate of 24.38% p.a. (21.91% p.a. for March 31, 2025). The estimated cash flows have been considered for a period of 13 years (Previous year - 14 years) considering the Pipeline Usage Agreement (PUA) with Reliance Industries Limited (RIL) is for the same tenure, which provides a high degree of certainty of cash flows.

The Group has considered the levelized tariff rate as determined by PNGRB vide its order dated December 11, 2025 and the volumes as determined by the Management on the basis of inputs from technical experts in this area.

The discount rate is the Cost of Equity, which is computed as risk free rate of return on the basis of zero coupon yield curve for government securities having maturity of 10 years, equity risk premium, beta and company specific risk premium.

Cash flows have not been extrapolated using a growth rate beyond the projected period. Based on the above, no impairment was identified as of March 31, 2026 and March 31, 2025 as the recoverable value exceeded the carrying value.

The management believes that any reasonable possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit due to guaranteed cashflows under Pipeline Usage Agreement (PUA).

- 1.6** Title deeds of Immovable Properties not held in name of the Group as at March 31, 2026 and March 31, 2025

(₹ in Crore)

Description of the Property/ Relevant line item in the Balance Sheet	Gross Carrying Amount	Held in the name of	Whether Promoter, Director or their relative or employee	Property held since which date	Reasons for not being held in the name of the company
Freehold Land	59.85	Reliance Gas Transportation Infrastructure Ltd (RGTIL)	No	2018-19	The freehold lands are in the name of RGTIL which is the erstwhile name of East West Pipeline Limited (EWPL) whose freehold lands were transferred to PIL under the Scheme of Arrangement in July 2018. The name transfer of this freehold land is currently under process in the revenue records from RGTIL to PIL.
Freehold Land	0.16	Santosh Tukaram Dhage	No	2018-19	Transfer is in process
Freehold Land	0.18	Reliance Gas Transportation Infrastructure Ltd (RGTIL)	No	2018-19	Transfer is in process
Freehold Land	0.14	Nandakumar Sonawane	No	2018-19	Transfer is in process
Freehold Land	0.05	Javed Gafur Munde, Uzer Ahemed Nazir, Asif Abdul Gafur Munde, Mukthyar Abdul Gafur Munde.	No	2018-19	Transfer is in process

Notes to the Consolidated Financial Statements

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD)

(₹ in Crore)

Description of the Property/ Relevant line item in the Balance Sheet	Gross Carrying Amount	Held in the name of	Whether Promoter, Director or their relative or employee	Property held since which date	Reasons for not being held in the name of the company
Freehold Land	0.11	Mangiben Nathulal, Thakorbhai Nathubhai, Naginbhai Nathubhai, Bhikhiben Nathubhai, Manjuben Soma, Kanubhai Somabhai, Manubhai Somabhai, Manjuben Chotubhai, Lakshmanbhai Chotubhai, Revaben Mathurbhai, Kokilaben Rathod, Kalidas Rathod, Revaben Mathurbhai, Laljibhai Mathurbhai, Thakorbhai Mathurbhai, Bhikhiben Rathod, Ramilaben Rathod, Jhiniben Rathod, Prafulbhai Rathod, Geetaben Rathod, Savitaben Chauhan, Rajaben Chauhan, Ashokji Thakor, Ushaben Chauhan, Shailesh Chauhan, Kalpesh Chauhan.	No	2018-19	Transfer is in process
Leasehold Land	1.40	Reliance Gas Transportation Infrastructure Ltd	No	2018-19	Applied for transfer of Lease.
Total	61.89				

1.7 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

1.8 Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2026 and March 31, 2025

(₹ in Crore)

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	12.70	13.71	1.99	0.01	28.41
As at March 31, 2026	12.70	13.71	1.99	0.01	28.41

For CWIP, whose completion is overdue, the CWIP schedule is as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MLV Remotization	7.60	-	-	-	7.60
Remotization of Manual MLV 01,03,05 & 07	2.51	-	-	-	2.51
CSD - Nozomi Hardware Upgradation	1.73	-	-	-	1.73
M&R For HCG Connectivity	1.54	-	-	-	1.54
Gas Detector Installation & Commision	1.43	-	-	-	1.43
Others	2.14	-	-	-	2.14
As at March 31, 2026	16.95	-	-	-	16.95

Note: The Group does not have any Capital-work-in progress which are suspended or which has exceeded its cost compared to its original plan as on March 31, 2026.

Notes to the Consolidated Financial Statements

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD)

(₹ in Crore)

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	33.79	7.02	1.07	-	41.88
As at March 31, 2025	33.79	7.02	1.07	-	41.88

Note: The Group does not have any Capital-work-in progress which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2025.

1.9 Intangible assets under development ageing schedule for the year ended March 31, 2026 and March 31, 2025:

(₹ in Crore)

Particulars	Amount in Intangible assets under development for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-

(₹ in Crore)

Particulars	Amount in Intangible assets under development for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1.15	-	-	-	1.15
As at March 31, 2025	1.15	-	-	-	1.15

Note: The Group does not have any Intangible assets under development which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE 2. NON-CURRENT FINANCIAL ASSETS

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Security Deposits	2.05	1.98
Other Bank Balances (Refer Note 2.1)	5.20	5.73
Fair Valuation of Put Option (Refer Note 2.2)	0.91	1.41
TOTAL	8.16	9.12

2.1 These are bank deposits held as security against guarantee and other commitments.

2.2 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein the Trust has right, but not the obligation, to sell its entire stake of the Trust in PIL to RIL after a specific term or occurrence of certain events as mentioned in the shareholders and option agreement for a consideration of ₹ 50 Crore or such other amount determined by the option valuer, whichever is lower.

Notes to the Consolidated Financial Statements

NOTE 3. OTHER NON-CURRENT ASSETS

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	7.62	9.03
TOTAL	7.62	9.03

NOTE 4. INVENTORIES

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Natural Gas and Fuel	81.33	89.88
Stores and Spares	164.23	160.51
TOTAL	245.56	250.39

4.1 Inventories are measured at lower of cost or net realisable value.

NOTE 5. CURRENT INVESTMENTS

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair Value through Profit and Loss in Mutual Funds - Unquoted	365.63	229.90
TOTAL	365.63	229.90

NOTE 6. TRADE RECEIVABLES

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Trade Receivables (considered good)	153.21	182.05
Trade Receivables (credit impaired)	15.07	15.07
Less: Allowance for credit impaired receivables	(15.07)	(15.07)
TOTAL	153.21	182.05

Of the above Trade Receivables amounts due from related parties are as below:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Trade Receivables due from related parties (Refer Note 33)	4.59	8.93
Total Trade Receivables due from related parties	4.59	8.93

6.1 The credit period on transportation services provided to the customers is 4 business days from day of invoicing. In case of default, the customers are charged interest in accordance with the terms of the agreement with them.

Notes to the Consolidated Financial Statements

NOTE 6. TRADE RECEIVABLES (CONTD)

6.2 Trade Receivables Ageing Schedule for the year ended March 31, 2026 and March 31, 2025

Outstanding dues for following periods from due date of payment:

(₹ in Crore)

Particulars	Not due	Less than 6 months	6 months -1 year	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	152.68	0.45	0.08	-	-	153.21
Disputed Trade receivables – credit impaired	-	-	-	-	15.07	15.07
	152.68	0.45	0.08	-	15.07	168.28
Less: Allowance for credit impaired receivables	-	-	-	-	(15.07)	(15.07)
Total Trade Receivables at March 31, 2026	152.68	0.45	0.08	-	-	153.21

(₹ in Crore)

Particulars	Not due	Less than 6 months	6 months -1 year	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	182.05	-	-	-	-	182.05
Disputed Trade receivables – credit impaired	-	-	-	-	15.07	15.07
	182.05	-	-	-	15.07	197.12
Less: Allowance for credit impaired receivables	-	-	-	-	(15.07)	(15.07)
Total Trade Receivables at March 31, 2025	182.05	-	-	-	-	182.05

NOTE 7. CASH AND CASH EQUIVALENTS

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
- In current accounts	128.01	129.36
- In deposit account (with original maturity of 3 months or less)	701.97	517.74
TOTAL	829.98	647.10

NOTE 8. OTHER BANK BALANCES

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Deposit account with original maturity of more than 3 months and balance maturity upto 12 months		
- To the extent held as security against guarantees and other commitments	49.50	22.01
- Unrestricted fixed deposits	6.12	140.92
TOTAL	55.62	162.93

Notes to the Consolidated Financial Statements

NOTE 9. OTHER CURRENT FINANCIAL ASSETS

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured and Considered Good)		
Interest Accrued	18.72	17.50
Other Receivables due from Related Parties (Refer Note 33 and 9.1)	0.28	2.35
Other Receivables (Refer Note 9.1)	11.97	10.39
TOTAL	30.97	30.24

9.1 Other receivables and Other Receivable due from Related Parties include amount receivable towards lease rentals and shared services.

NOTE 10. OTHER CURRENT ASSETS

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured and Considered Good)		
Balance with Goods and Service Tax Authorities	253.19	274.62
Security Deposits	0.64	-
Advance to vendors	33.67	10.30
Prepaid expenses	11.22	11.36
TOTAL	298.72	296.28

NOTE 11. UNIT CAPITAL

Particulars	No. of Units	(₹ in Crore)
Issued, Subscribed and Fully Paid up Unit Capital:		
A. Unit Capital as earlier reported at March 31, 2024	66,40,00,000	4,228.29
B. Add: Regrouping of distribution made in prior years (Refer note 11.3)	-	2,411.71
C. Revised Balance - Unit Capital as at March 31, 2024 (A+B)	66,40,00,000	6,640.00
D. Add : Units allotted pursuant to contract without payment being received in cash	-	-
E. Add : Units allotted by way of bonus units	-	-
Unit Capital as at March 31, 2025 (C+D+E)	66,40,00,000	6,640.00
F. Unit Capital as at March 31, 2025	66,40,00,000	6,640.00
G. Add : Units allotted pursuant to contract without payment being received in cash	-	-
H. Add : Units allotted by way of bonus units	-	-
Unit Capital as at March 31, 2026 (F+G+H)	66,40,00,000	6,640.00

Notes to the Consolidated Financial Statements

NOTE 11. EQUITY SHARE CAPITAL (CONTD)

11.1 Reconciliation of the units outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Units	No. of Units
Units at the beginning of the period	66,40,00,000	66,40,00,000
Add: Issued during the period	-	-
Add: Units allotted pursuant to contract without payment being received in cash	-	-
Add: Units allotted by way of bonus units	-	-
Units at the end of the period	66,40,00,000	66,40,00,000

11.2 Information on unitholders holding more than 5% of Unit Capital:

Name of Unit holders	Relationship	As at March 31, 2026		As at March 31, 2025	
		No. of Units	% held	No. of Units	% held
Rapid Holdings 2 Pte. Ltd	Sponsor	25,83,00,000	38.90%	49,80,00,000	75.00%
Vara Future LLP	Investor	3,50,50,000	5.28%	-	0.00%

11.2.1 The details of Units held by the Sponsor

Sponsor Name	No. of Units	% held	% Change during the period
Rapid Holdings 2 Pte. Ltd	25,83,00,000	38.90%	-36.10%

11.3 As per Paragraph 4.2.8. of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the distribution by InvIT to its unitholders, which is in the nature of repayment of capital, is required to be shown as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities'. The Trust has reduced such distributions in past periods from Unit Capital. Hence, the Trust has regrouped the figures from Unit Capital for past periods and shown the same as a separate line item on the face of the Balance Sheet.

11.4 Rights and Restrictions to Unitholders

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 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 distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and miscellaneous income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof) or any interest in the Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

The unit holders(s) shall not have any personal liability or obligation with respect to the Trust.

11.5 Under the provisions of the InvIT Regulations, 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, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with Chapter 4 of the SEBI Master Circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Para 4.2.3 of Chapter 4 to the SEBI Master Circular. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Consolidated Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

Notes to the Consolidated Financial Statements

NOTE 12. DISTRIBUTION: REPAYMENT OF CAPITAL

Particulars	(₹ in Crore)
A. Balance, as earlier reported at March 31, 2024	-
B. Less: Regrouping of distribution made in prior years (refer note 11.3)	(2,411.71)
C. Revised Balance as at March 31, 2024 (A+B)	(2,411.71)
D. Distribution - Return of Capital to unitholders for the year ended March 31, 2025	(488.07)
Balance as at March 31, 2025 (C+D)	(2,899.78)
E. Balance, as at March 31, 2025	(2,899.78)
F. Distribution - Return of Capital to unitholders for the year ended March 31, 2026	(535.91)
Balance as at March 31, 2026 (E+F)	(3,435.69)

NOTE 13. OTHER EQUITY

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
As at the beginning of the year	(2,349.37)	(1,705.74)
Add: Profit/ (Loss) for the year	117.85	8.96
Less: Distribution of Return on Capital to Unit holders (Refer note 13.2)	(476.71)	(651.17)
Less: Distribution of Other Miscellaneous income to Unit holders (Refer note 13.2)	- (2,708.23)	(1.42) (2,349.37)
Other Comprehensive Income [OCI]		
As at the beginning of the year	(0.74)	(0.09)
Movement in OCI (Net) during the year	0.12 (0.62)	(0.65) (0.74)
TOTAL	(2,708.85)	(2,350.11)

13.1 Debenture Redemption Reserve: Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend in its subsidiary. The Group has accumulated losses as at March 31, 2026.

13.2 Return on capital and other miscellaneous income as per NDCF is duly approved by investment manager. Refer Statement of Net Distributable Cash Flows (NDCF).

NOTE 14. NON CONTROLLING INTEREST

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
0% Compulsorily Convertible Preference Shares (Refer Note 14.1)	4,000.00	4,000.00
0% Redeemable Preference Shares (Refer Note 15.4)	45.17	45.17
TOTAL	4,045.17	4,045.17

Notes to the Consolidated Financial Statements

NOTE 14. NON- CURRENT BORROWINGS (CONTD)

14.1 0% Compulsorily Convertible Preference Shares (CCPS)

- (a) Reconciliation of the CCPS outstanding at the beginning and at the end of the reporting year:

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
CCPS at the beginning of the year	4,00,00,00,000	4,00,00,00,000
Add: Issued during the year	-	-
CCPS at the end of the year	4,00,00,00,000	4,00,00,00,000

- (b) The details of CCPS holders holding more than 5% shares:

Name of holders of CCPS	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Reliance Strategic Business Ventures Limited	4,00,00,00,000	100%	4,00,00,00,000	100%

- (c) Every 254 CCPS shall be converted into 1 (One) Equity Shares of ₹ 10 each on the expiry of 20 years from date of allotment of CCPS i.e. March 22, 2019.

- (d) **Rights and Restrictions to CCPS**

In the event of liquidation or winding-up of the SPV, the CCPS shall immediately convert into Equity Shares in the manner set out above, which Equity Shares shall rank pari passu with the other Equity Shares issued by the SPV at such point in time. The CCPS holders do not have voting rights.

14.2 CCPS and RPS are not held by the Promoters of the SPV.

NOTE 15. NON- CURRENT BORROWINGS

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
DEBENTURES - AT AMORTISED COST		
(A) Secured - Listed		
Non Convertible Debentures- Amortised Cost (Refer Note 20)	5,452.00	6,452.00
LIABILITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS		
(A) 0% Redeemable Preference Shares (Refer Note 14)	9.27	8.44
TOTAL	5,461.27	6,460.44

15.1 Debentures :

The Listed Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above are secured by way of first ranking charge (pari passu) in favour of the Debenture Trustee (for benefit of the Debenture holders):

- Assignment of the Pipeline Usage Agreement ("PUA") and Operation & Maintenance Contract;
- First ranking charge by Listed NCDs on all assets of the SPV, including all rights, title, interest, and benefit of the SPV in respect of and over the 'East West Pipeline', the escrow account of the SPV and all receivables of the SPV (including under the PUA);
- The Security cover exceeds hundred percent of the principal amounts of the said NCDs.

15.2 Coupon rate of 7.96% payable quarterly.

Notes to the Consolidated Financial Statements

NOTE 15. NON- CURRENT BORROWINGS (CONTD)

15.3 Maturity Profile (Refer Note 38)

(₹ in Crore)

Series & ISIN	Tenure	Amount	Date of Issuance	Date of Maturity
Series 3: INE01XX07034	5 years	4,452.00	March 11, 2024	March 11, 2029
Series 2: INE01XX07042	4 years	1,000.00	March 11, 2024	March 11, 2028
Series 1: INE01XX07059	3 years	1,000.00	March 11, 2024	March 11, 2027

15.4 0% Cumulative Redeemable Preference Shares of ₹ 10 each (RPS):

- a) Reconciliation of the number of RPS outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
RPS at the beginning of the year	5,00,00,000	5,00,00,000
Add: Issued during the year	-	-
RPS at the end of the year	5,00,00,000	5,00,00,000

- (b) The details of RPS holders holding more than 5% shares:

Name of holders of RPS	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Reliance Strategic Business Ventures Limited	5,00,00,000	100%	5,00,00,000	100%
	5,00,00,000	100%	5,00,00,000	100%

- (c) RPS have term of 30 years from date of allotment i.e. February 11, 2019 and shall be redeemed at par. Further 10% of such RPS shall be redeemed per year from 21st year onwards on a proportionate basis.
- (d) Rights and Restrictions to RPS:
- RPS of the Subsidiary have priority over the Equity Shares of the Subsidiary in proportion to their holding for repayment of capital, in the event of liquidation of the SPV.
 - The RPS will have the right to surplus assets either on winding up or liquidation or otherwise. Any payment to the RPS Holder shall be made subject to the payments to be made to the Parties pursuant to the NCD Terms or the Specified Actions as per the Agreement.
 - The RPS holders will not have voting rights.
- (e) The RPS has been issued for consideration other than cash as part consideration, out of total consideration of ₹ 650 Crore, for acquisition of pipeline from EWPL pursuant to scheme of arrangement.
- (f) RPS are not held by the promoters of the SPV.

15.5 The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on March 09, 2026, which was reviewed by CRISIL on April 13, 2026.

The Trust had also obtained a Credit Rating from CARE Ratings Limited ("CARE"), which had assigned "CARE AAA/Stable" to the Trust on February 26, 2024. The aforesaid rating has been re-affirmed by CARE on October 16, 2025 and April 28, 2026.

Further, SPV had obtained Credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA/Stable" from CARE Ratings Limited for its Listed Non-Convertible Debentures issued on March 11, 2024. As on date, CRISIL Ratings Limited have reaffirmed the rating on March 09, 2026 and April 13, 2026. CARE Ratings Limited have reaffirmed the rating on October 16, 2025. There is no revision in the credit ratings.

Notes to the Consolidated Financial Statements

NOTE 15. NON- CURRENT BORROWINGS (CONTD)

15.6 Changes in liabilities arising from financing activities:

	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of Borrowings	6,587.07	6,487.27
Cash Movement:		
Repayment during the year	-	
Proceeds from borrowings	-	
Finance cost paid during the year	(513.57)	(414.74)
Non Cash Movement:		
Finance cost accrued during the year	514.41	514.54
Closing balance of Borrowings	6,587.91	6,587.07

NOTE 16. LEASE LIABILITIES

	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease Liabilities (Non-Current)	10.11	13.91
TOTAL	10.11	13.91

16.1 At the date of commencement of the lease, the Group has recognized a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements.

16.2 The following are the changes in the carrying value of right of use assets (building).

	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	12.67	15.65
Additions	-	-
Deletions/ Adjustments	-	-
Depreciation	(2.98)	(2.98)
Balance as at the end of the year	9.69	12.67

16.3 Changes in liabilities arising from financing activities:

	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of Lease Liability	16.97	19.78
Cash Movement:		
Repayment during the year	(3.06)	(2.81)
Finance cost paid during the year	(1.23)	(1.46)
Non Cash Movement:		
Finance cost accrued during the year	1.23	1.46
Deletions/ Adjustments	-	-
Closing balance of Lease Liability	13.91	16.97

Notes to the Consolidated Financial Statements

NOTE 16. LEASE LIABILITIES (CONTD)

16.4 The following is the break-up of lease liabilities based on their maturities:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Non-Current Lease Liabilities	10.11	13.91
Current Lease Liabilities	3.80	3.06
TOTAL	13.91	16.97

16.5 Contractual maturities of lease liabilities on an undiscounted basis is as below:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Less than one year	4.77	4.29
One to five years	11.09	15.87
More than five years	-	-
TOTAL	15.86	20.16

16.5.1 Refer note 38 for maturity profile of Lease liabilities

NOTE 17. OTHER NON CURRENT FINANCIAL LIABILITIES

	(₹ in Crore)	
Particulars	As at March 31, 2026	As at March 31, 2025
Call Option with RIL for PIL Shares (Refer Note 17.1)	138.53	115.26
TOTAL	138.53	115.26

17.1 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term (20 years from March 22, 2019 i.e. March 22, 2039) or occurrence of certain events, as mentioned in the shareholders and options agreement for a consideration of ₹ 50 Crore or such other amount determined by the option valuer, whichever is lower. (Refer note 38)

NOTE 18. DEFERRED TAX LIABILITIES

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
The movement on the deferred tax account is as follows:		
At the start of the year	0.01	-
Charge / (credit) to Statement of Profit and Loss	0.05	0.01
At the end of the year	0.06	0.01

Notes to the Consolidated Financial Statements

NOTE 18. DEFERRED TAX LIABILITIES (CONTD)

18.1 Component wise movement of Deferred tax liabilities / (asset) for the year ended March 31, 2026.

(₹ in Crore)

Particulars	As at April 01, 2025	Recognised in the Statement of Profit and Loss during the year	As at March 31, 2026
Property, Plant and Equipment	1,298.99	(16.16)	1,282.84
Intangible Assets	299.29	(12.71)	286.58
Goodwill	10.17	-	10.17
Investment	(0.77)	1.77	1.00
Trade Receivables	(3.79)	(0.00)	(3.79)
Provision for Gratuity	(0.22)	(0.40)	(0.62)
Provision for compensated absences	(0.35)	(0.13)	(0.48)
ROU asset and lease liability	(1.08)	0.02	(1.06)
Unabsorbed depreciation (recognised to the extent of deferred tax liability)	(1,602.23)	27.65	(1,574.57)
TOTAL	0.01	0.05	0.06

(₹ in Crore)

Particulars	As at April 01, 2024	Recognised in the Statement of Profit and Loss during the year	As at March 31, 2025
Property, Plant and Equipment	1,276.86	22.13	1,298.99
Intangible Assets	308.14	(8.85)	299.29
Goodwill	10.17	(0.00)	10.17
Investment	0.74	(1.51)	(0.77)
Trade Receivables	(3.79)	(0.00)	(3.79)
Provision for Gratuity	(0.06)	(0.16)	(0.22)
Provision for compensated absences	(0.29)	(0.06)	(0.35)
ROU asset and lease liability	(1.04)	(0.04)	(1.08)
Unabsorbed depreciation (recognised to the extent of deferred tax liability)	(1,590.73)	(11.50)	(1,602.23)
TOTAL	-	0.01	0.01

18.2 The Group has recognized deferred tax assets majorly on unabsorbed depreciation to the extent there is corresponding deferred tax liability on the difference between the book balances and the written down value of property, plant and equipment, intangible assets and Investments under the Income Tax Act, 1961.

18.3 No deferred tax has been recognised on following deductible temporary differences, unused tax losses and unabsorbed depreciation as it is not considered probable that there will be future taxable profits available.

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
Unabsorbed depreciation	546.46	463.97
Business Loss	55.44	55.44
	601.90	519.41

18.4 Unrecognized deferred tax assets related to unabsorbed depreciation, as disclosed above, can be carried forward indefinitely and business losses, as disclosed above, can be carried forward upto financial year 2028-29.

Notes to the Consolidated Financial Statements

NOTE 19. OTHER NON CURRENT LIABILITIES

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Contract Liability (Refer Note 19.1)	25.75	26.21
TOTAL	25.75	26.21

19.1 The following table represents movement in contract liability

	(₹ in Crore)	
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year (Current and Non-Current)	42.87	35.98
Revenue recognised from opening balance of contract liabilities	(10.70)	(11.56)
Increase due to invoicing during the year	0.04	18.45
Balance at the end of the year (Current and Non-Current)	32.21	42.87

NOTE 20. CURRENT BORROWINGS

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Secured - Listed		
Non Convertible Debentures- Amortised Cost (Refer Note 15, 20.1 and 20.2)	1,126.64	126.63
TOTAL	1,126.64	126.63

20.1 The SPV has Series I - Listed NCDs of ₹ 1,000 Crore outstanding as on March 31, 2026, which are due for maturity in March 2027. The Management intends to refinance these by March 2027. The Management is confident of being able to refinance the NCD due to assured cash flows under the Pipeline Usage Agreement and as the loan will be secured by the assets of the entity.

20.2 Includes interest payable as on March 31, 2026 of ₹ 126.64 Crore (₹ 126.63 Crore as on March 31, 2025)

NOTE 21. TRADE PAYABLES

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro enterprises and Small enterprises (Refer Note 21.1)	0.14	0.78
Total outstanding dues of creditors others than micro enterprises and small enterprises	74.89	107.52
TOTAL	75.03	108.30

Of the above Trade Payables amounts due to related parties are as below:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Trade Payables due to related parties (Refer Note 33)	27.01	21.19
Total Trade Payables due to related parties	27.01	21.19

Notes to the Consolidated Financial Statements

NOTE 21. TRADE PAYABLES (CONTD)

21.1 Dues to micro, small & medium enterprises as defined under the MSMED Act, 2006

The Group does not have any over dues outstanding to the micro, small & medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. The identification of micro and small enterprises is based on information available with the management.

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
a) Principal amount overdue to micro and small enterprises	-	-
b) Interest due on above	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
d) 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 period) but without adding the interest specified under the MSMED Act 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
f) 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 MSMED Act 2006.	-	-

21.2 Trade payables ageing schedule - Outstanding for following years from due date of payment for the year ended March 31, 2026 and March 31, 2025

(₹ in Crore)						
As at March 31, 2026	Not due*	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
MSME	0.14	0.00	-	-	-	0.14
Others	35.35	38.83	-	0.65	0.07	74.89

(₹ in Crore)						
As at March 31, 2025	Not due*	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
MSME	0.78	-	-	-	-	0.78
Others	54.31	49.57	3.27	0.22	0.15	107.52

* Includes unbilled amount of ₹ 34.78 Crore (Previous Year ₹ 47.18 Crore)

NOTE 22. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crore)		
	As at March 31, 2026	As at March 31, 2025
Security deposits received	10.06	19.02
Other Contractual Liability (Refer Note 22.1)	1,489.84	1,281.04
Other Financial Liability	-	2.90
TOTAL	1,499.90	1,302.96

22.1 Other contractual liability represents amount payable under Pipeline Usage Agreement.

Notes to the Consolidated Financial Statements

NOTE 23. OTHER CURRENT LIABILITIES

	As at March 31, 2026	(₹ in Crore) As at March 31, 2025
Contract Liability (Refer Note 19.1 for movement in Contract liability)	6.46	16.66
Statutory Dues	32.93	31.11
Other payables (Refer Note 23.1)	6.26	17.83
TOTAL	45.65	65.60

23.1 This includes surplus on account of invoicing under Unified Tariff Structure as notified by Petroleum and Natural Gas Regulatory Board ("PNGRB") amounting to Nil as at March 31, 2026 (₹ 14.59 Crore as at March 31, 2025), which will be paid to other pipeline operators based on settlement advices to be received from the settlement committee of PNGRB. Further, this includes amount payable in respect of Imbalance and Overrun Charges (As per sub-regulation (10) of regulation (13) of notification no. G.S.R. 541E dated 17th Aug, 2008 issued and amended from time to time by PNGRB). The SPV collects these Imbalance and Overrun charges from customers which are further transferred to PNGRB on a quarterly basis.

NOTE 24. PROVISIONS

	As at March 31, 2026	(₹ in Crore) As at March 31, 2025
Provision for gratuity (Refer Note 28)	2.45	0.87
Provision for compensated absences (Refer Note 28)	1.91	1.38
TOTAL	4.36	2.25

NOTE 25. REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	(₹ in Crore) For the year ended March 31, 2025
Income from Services		
Income from Transportation of Gas	3,721.64	3,783.82
Other Operating Income		
Parking and Lending Services	95.49	107.64
Others	-	1.47
TOTAL	3,817.13	3,892.93

25.1 PIL derives revenues primarily from operation of its Pipeline comprising of Income from transportation of gas and Other Operating Income i.e. Parking, Lending Services and others.

NOTE 26. INTEREST

	For the year ended March 31, 2026	(₹ in Crore) For the year ended March 31, 2025
Interest Income		
From Fixed Deposits	24.60	51.37
From Income Tax Refund	5.10	1.30
From Others (Refer note 26.1)	0.17	0.16
TOTAL	29.87	52.83

26.1 Includes interest received on late payments by customers and interest income on security deposit for lease.

Notes to the Consolidated Financial Statements

NOTE 27. OTHER INCOME

	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
		Refer note 41.4
Gain on sale of Current Investments (Net) (Refer Note 27.1)	35.76	34.71
Fair value gain on current investments measured at fair value through profit or loss (Net)	4.34	2.39
Other Non-Operating Income	12.02	26.99
Gain on sale of Fixed assets (Refer Note 27.1)	-	26.38
TOTAL	52.12	90.47

27.1 Gain in Sale of Current Investments and gain on sale of Fixed Assets, which was earlier presented on the face of the Statement of Profit and Loss is now regrouped under Other Income. This change is to comply with the requirements of Chapter 4 of the SEBI Master Circular read with Schedule III Division II of the Companies Act, 2013, the impact of this reclassification is immaterial on the consolidated financial statements.

NOTE 28. EMPLOYEE BENEFITS EXPENSE

	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus (Refer Note 28.1 and 28.2)	34.61	30.72
Contribution to Provident Fund, Gratuity and other Funds (Refer Note 28.2 and 28.3)	3.60	1.28
Staff welfare expenses	3.19	2.71
TOTAL	41.40	34.71

28.1 Salaries, Wages and Bonus includes Leave encashment amounting to ₹ 0.72 Crore (previous year ₹ 0.33 Crore)

28.2 On November 21, 2025, the Government of India notified the four 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 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation report. This has resulted in an increase of ₹ 2.58 Crore in Employee Benefits expense for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 1.97 Crore and long-term compensated absences of ₹ 0.61 Crore primarily arises due to change in wage definition. On Friday, May 8, 2026, the Government of India officially operationalized two of the new Labour Codes by publishing the final rules. The Group continues to monitor the finalisation of the remaining two State Rules and would provide appropriate accounting effect on the basis of such developments as needed.

28.3 Disclosure as per Indian Accounting Standard 19 "Employee Benefits" are given below :

A. Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service. This includes Provident fund contributions amounting to ₹ 0.97 Crore (previous year ₹ 0.91 Crore).

B. Defined Benefit Plan

The Group operated post employment benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to

Notes to the Consolidated Financial Statements

NOTE 28. EMPLOYEE BENEFITS EXPENSE (CONTD)

additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. This includes gratuity expenses amounting to ₹ 2.59 Crore (Previous Year 0.37 Crore).

Gratuity

The Group makes contributions under the Employees Gratuity scheme to a fund administered by Trustees covering all eligible employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

The details in respect of the status of funding and the amounts recognised in the Group's financial statements for the year ended March 31, 2026, for these defined benefit schemes are as under:

i) Reconciliation of opening and closing balances of Defined Benefit Obligation

	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Defined Benefit Obligation at beginning of the year	4.23	3.11
b. Current Service Cost	0.51	0.36
c. Interest Cost	0.33	0.22
d. Liability Transferred Out	-	-
e. Actuarial gain	-	0.68
- Change in demographic assumptions	(0.11)	-
- Change in financial assumptions	(0.05)	-
- Experience variance (i.e. Actual experience v/s assumptions)	0.04	-
f. Past Service Cost	1.97	-
g. Benefits paid	(0.51)	(0.14)
h. Defined Benefit Obligation at end of the year	6.41	4.23

ii) Reconciliation of opening and closing balances of fair value of Plan Assets

	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Fair value of Plan Assets at beginning of the year	3.36	2.87
b. Interest Income	0.23	0.22
c. Actuarial Gain / (Loss)	-	0.03
d. Assets Transferred In/Transferred Out	-	-
e. Employer Contributions	0.37	0.24
f. Benefits paid	-	-
g. Fair value of Plan Assets at the end of the year	3.96	3.36
h. Actual Return on Plan assets	0.23	0.25

iii) Reconciliation of fair value of assets and obligations

	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Fair value of Plan Assets at end of the year	3.96	3.36
b. Present value of Obligation as at end of the year	6.41	4.23
c. Amount recognised in the Balance Sheet [Surplus / (Deficit)]	(2.45)	(0.87)

Notes to the Consolidated Financial Statements

NOTE 28. EMPLOYEE BENEFITS EXPENSE (CONTD)

iv) Expenses recognised during the year

	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Current Service Cost	0.51	0.36
b. Past Service Cost	1.97	-
b. Interest Cost	0.33	0.22
c. Interest Income	(0.23)	(0.22)
d. Actuarial (Gain)/Loss recognised in Other Comprehensive Income	(0.12)	0.65
e. Expenses recognised during the year	2.58	1.01

v) Investment Details

Particulars of Investments - Gratuity (%)

The Gratuity Trust has taken Gratuity Policies from Life Insurance Corporation of India.

vi) Actuarial Assumptions

Mortality Table (IALM)

	(₹ in Crore)	
	Gratuity	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.00%	6.85%
Salary escalation	6.50%	7.00%
Employee turnover	11.00%	10.03%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The discount rate is based on prevailing market yields of the government bonds at the valuation date for the expected term of obligation.

vii) Expected Contribution during the next annual reporting year

The Group expects to make a contribution of ₹ 2.96 Crore (Previous Year ₹ 1.28 Crore) to the defined benefit plans during the next financial year.

viii) Maturity Profile of Defined Benefit Obligation

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Weighted average duration (based on discounted cashflows)	6 years	8 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	1.47	0.86
2 to 5 years	2.46	1.10
6 to 10 years	3.12	1.83
More than 10 years	3.66	5.04

Notes to the Consolidated Financial Statements

NOTE 28. EMPLOYEE BENEFITS EXPENSE (CONTD)

ix) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	0.20	(0.19)
Change in rate of salary increase (delta effect of +/- 0.5%)	(0.19)	0.20
Change in rate of Attrition rate (delta effect of +/- 25%)	0.03	(0.02)
Change in rate of Mortality rate (delta effect of +/- 10%)	0.00	(0.00)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

These plans typically expose the Group to actuarial risks such as: interest rate risk, liquidity risk, salary escalation risk, demographic risk, regulatory risk, asset liability mismatching or market risk and investment risk.

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of defined obligation plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the code on social security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Leave encashment plan and compensated absences:

The Group provides for leave encashment / compensated absences based on an independent actuarial valuation at the balance sheet date, which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The actuarial assumptions on compensated absences considered are same as the table (vi) above.

Notes to the Consolidated Financial Statements

NOTE 29. FINANCE COSTS

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses on Listed NCDs	513.58	513.58
Other Interest Expenses	2.09	3.89
TOTAL	515.67	517.47

NOTE 30. UPSIDE EXPENSES AS PER PUA

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Upside as per PUA (Refer Note 30.1)	1,466.09	1,671.51
TOTAL	1,466.09	1,671.51

30.1 Pertains to RIL upside expense ('RIL Upside') payable to Reliance Industries Limited (RIL), when the revenue earned by SPV from transport of gas is more than the contracted capacity payment and subject to availability of free cash flows, in lieu of RIL providing certainty of cash flows in accordance with the terms of the Pipeline Usage Agreement ('PUA').

30.2 Upside expense as per PUA, which was earlier presented and disclosed separately under 'Other expenses' is now presented separately on the face of Statement of Profit and loss. The impact of this reclassification is immaterial on the financial statements.

NOTE 31. OTHER EXPENSES

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
		Refer note 41.4
OPERATION AND MAINTAINANCE EXPENSES		
Stores and Spares	66.44	107.88
Electricity, Power and Fuel	466.91	460.52
Other Operational Expenses (Refer Note 31.1)	73.93	66.48
Repairs and maintenance	75.89	96.50
ADMINISTRATION EXPENSES		
Valuation Expenses (Refer Note 31.6)	0.52	0.27
Project Management Fees (Refer Note 31.2 and 31.6)	1.77	1.77
Investment Management Fees (Refer Note 31.3 and 31.6)	2.83	2.83
Trustee Fees (Refer Note 31.6)	0.41	0.21
Custodian fees	0.30	0.35
Insurance & Security Expenses (Refer Note 31.6)	50.07	54.44
Rates and Taxes	2.76	2.94
Contracted and others services	4.83	4.91
Travelling and Conveyance	11.70	11.75
Payment to Auditors (Refer Note 31.4 and 31.6)	6.64	3.87
Professional Fees	19.55	13.38
Letter of credit and bank charges	0.59	0.90
Loss on sale of Fixed Assets	2.21	-
Foreign exchange loss	0.41	0.58
General Expenses (Refer Note 31.5)	29.93	33.66
TOTAL	817.69	863.24

Notes to the Consolidated Financial Statements

NOTE 31. OTHER EXPENSES (CONTD)

31.1 Includes charges for Operation and Maintenance services from a related party amounting to ₹ 62.92 Crore (Previous Period ₹ 58.20 Crore). Refer Note 33.

31.2 Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of ₹ 0.125 Crore per month exclusive of GST.

31.3 Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of ₹ 0.20 Crore per month exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off investment of Trust.

31.4 Breakup of Audit Fees

PAYMENT TO AUDITORS	(₹ in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Auditor		
Statutory Audit Fees (Refer 31.4.1)	3.97	2.17
Tax Audit Fees	0.12	0.12
(b) Other Certification Fees (Refer 31.4.2)	2.48	0.13
(c) Expenses reimbursed	0.07	0.03
(d) Fees Towards Group Reporting (Refer 31.4.3)	-	1.42
TOTAL	6.64	3.87

31.4.1 During the year ended March 31, 2026, statutory audit fees include an amount of ₹ 0.81 Crore for the audit of special purpose interim financial statements and ₹ 0.65 Crore for the audit of general purpose interim financial statements. This also includes statutory audit fees paid to the Joint Statutory Auditors of the SPV amounting to ₹ 1.17 Crore for the year ended March 31, 2026 (₹ 0.71 Crore for the year ended March 31, 2025).

31.4.2 This includes fees towards issuance of comfort letter of ₹ 2.18 Crore, Certification on statement of possible tax benefits of ₹ 0.18 Crore and Book Value Certification fees paid to statutory auditors amounting to ₹ 0.02 Crore.

31.4.3 This pertains to audit fees for Group Reporting of ₹ 1.42 Crore for the period ended December 2024, which is not applicable in current year.

31.5 General expenses mainly include License fees, Conference Expenses and other miscellaneous expenses.

31.6 Valuation Expenses, Audit Fees, Insurance and Security Expenses, Project Management Fees, Investment Management Fees, Trustee Fees which was earlier presented on the face of Profit and Loss account is now regrouped under other Expenses. This change is to comply with the requirements of Chapter 4 of the SEBI Master Circular read with Schedule III Division II of the Companies Act, 2013. The impact of this reclassification is immaterial on the consolidated financial statements.

Notes to the Consolidated Financial Statements

NOTE 32. EARNINGS PER UNIT (EPU)

	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Net Profit as per Statement of Profit and Loss attributable to Unitholders (₹ in Crore)	117.85	8.96
ii) Weighted Average number of Units used as denominator for calculating Basic EPU	66,40,00,000	66,40,00,000
iii) Weighted Average number of potential units	-	-
iv) Total Weighted Average number of Units used as denominator for calculating Diluted EPU	66,40,00,000	66,40,00,000
v) Earnings per unit		
- Basic (in ₹)	1.77	0.13
- Diluted (in ₹)	1.77	0.13

NOTE 33. RELATED PARTY DISCLOSURES

Disclosure of transactions and balances with related parties as per SEBI InvIT Regulations and Ind AS 24 as given below -

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

i) **List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures:**

a) **Ultimate Holding Party**

Brookfield Corporation

b) **Parent and Sponsor**

Rapid Holdings 2 Pte. Ltd.

c) **Members of same group with whom there were transactions**

Summit Digital Infrastructure Limited

d) **Joint Venture of Parent with whom there were transactions**

Pipeline Management Services Private Limited

e) **Post-employment benefit plan**

Pipeline Infrastructure Limited Employees Gratuity Fund

f) **Key Managerial Personnel (KMP) of the Investment Manager (EnCap Investment Manager Private Limited)**

Mr. Akhil Mehrotra - Managing Director

Mr. Suchibrata Banerjee - Chief Financial Officer

Ms. Ankitha Jain - Company Secretary and Compliance Officer (effective January 09, 2025)

g) **Key Managerial Personnel of the SPV (Pipeline Infrastructure Limited)**

Mr. Akhil Mehrotra - Managing Director

Mr. Mahesh Iyer- Chief Financial Officer

Ms. Astrid Lobo- Company Secretary (upto May 22, 2024)

Ms. Suneeta Mane- Company Secretary (From May 23, 2024)

h) **Independent Directors of SPV (Pipeline Infrastructure Limited)**

Mr. Arun Balakrishnan

Mr. Chaitanya Pande

Ms. Kavita Venugopal

Notes to the Consolidated Financial Statements

NOTE 30. RELATED PARTY DISCLOSURES (CONTD)

ii. List of additional related parties as per Regulation 2(1) (zv) of the SEBI InvIT Regulations

a) Parties to Energy Infrastructure Trust with whom there were transactions

Rapid Holdings 2 Pte. Ltd. (Sponsor)
 EnCap Investment Manager Private Limited (Investment Manager)
 ECI India Managers Private Limited. (Project Manager)
 Axis Trustee Services Limited (Trustee)

b) Promoters of parties to Energy Infrastructure Trust with whom there were transactions

Axis Bank Limited (Promoter of Axis Trustee Services Limited)

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

(i) ECI India Managers Private Limited

Mr. Darshan Vora
 Ms. Megha Ashok Dua (from August 10, 2023 to July 10, 2024)
 Ms. Puja Tandon (from July 10, 2024 upto June 02, 2025)
 Mr. Varun Saxena (effective June 02, 2025)

(ii) EnCap Investment Manager Private Limited

Mr. Prateek Shroff
 Mr. Arun Balakrishanan
 Mr. Akhil Mehrotra
 Mr. Chaitanya Pande
 Mr. Varun Saxena
 Ms. Kavita Venugopal

(iii) Rapid Holdings 2 Pte. Ltd.

Mr. Liew Yee Foong
 Ms. Ho Yeh Hwa (upto November 18, 2024)
 Mr. Tan Aik Thye Derek
 Ms. Tay Zhi Yun
 Ms. Talisa Poh Pei Lynn
 Ms. Tan Jin Li, Alina (effective November 18, 2024)

(iv) Axis Trustee Services Limited

Ms. Deepa Rath (upto February 05, 2025)
 Mr. Sumit Bali (upto August 16, 2024)
 Mr. Prashant Joshi
 Mr. Arun Mehta (effective May 3, 2024)
 Mr. Parmod Kumar Nagpal (effective May 3, 2024)
 Mr. Rahul Choudhary (effective February 06, 2025)
 Mr. Bipin Kumar Saraf (effective April 11, 2025)

d) List of additional related parties as per Section 2(76)(iv) of the Companies Act, 2013, with whom there were transactions:

Private company in which a director or his relative is a member or a director

Sanmarg Projects Private Limited
 India Gas Solutions Private Limited

Notes to the Consolidated Financial Statements

NOTE 33. RELATED PARTY DISCLOSURES (CONTD)

iii) Transactions during the year with related parties :

			(₹ in Crore)	
Sr. No.	Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Trustee Fee			
	Axis Trustee Services Limited	Trustee	0.41	0.21
2	Investment management fee			
	EnCap Investment Manager Private Limited	Investment manager	2.83	2.83
3	Legal/Professional fees/ reimbursement of expenses ⁽²⁾			
	EnCap Investment Manager Private Limited	Investment manager	0.90	0.72
4	Project Management fee			
	ECI India Managers Private Limited	Project Manager	1.77	1.77
5	Return on Unit Capital			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	290.07	488.38
6	Return of Unit Capital			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	313.37	366.05
7	Other Miscellaneous Income Distributed			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	-	1.06
8	Reimbursment of expenses			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	1.56	-
9	Operation and Maintenance Expenses			
	Pipeline Management Services Private Limited	Joint Venture of Parent	62.92	58.20
10	Income from Support Services			
	Pipeline Management Services Private Limited	Joint Venture of Parent	3.80	4.73
11	Rental and Other Utilities reimbursement Income			
	Summit Digital Infrastructure Limited	Members of same group	0.12	0.30
12	Income from Support Services			
	ECI India Managers Private Limited	Project Manager	0.05	0.05
13	Income from Support Services			
	EnCap Investment Manager Private Limited	Investment manager	0.10	0.10
14	Salary cost reimbursement ⁽³⁾			
	EnCap Investment Manager Private Limited	Investment manager	3.29	2.54

Notes to the Consolidated Financial Statements

NOTE 33. RELATED PARTY DISCLOSURES (CONTD)

(₹ in Crore)				
Sr. No.	Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
15	Bank charges paid			
	Axis Bank Limited	Promoter of the Trustee	0.07	0.06
16	Interest on NCDs			
	Axis Bank Limited	Promoter of the Trustee	-	15.90
17	Natural Gas purchase			
	India Gas Solutions Private Limited	Private company in which SPV's director or his relative is a member or a director	117.31	121.59
18	Income from gas transportation			
	India Gas Solutions Private Limited	Private company in which SPV's director or his relative is a member or a director	116.16	200.13
19	Repairs & maintenance expenses			
	Sanmarg Projects Private Limited	Private company in which SPV's director or his relative is a member or a director	9.21	12.20
20	Contribution to Gratuity Fund			
	Pipeline Infrastructure Limited Employees Gratuity Fund	Post-employment benefit plan	0.37	0.24
21	Managerial Remuneration ⁽¹⁾			
	Short term Employee Benefits			
	Akhil Mehrotra	Key Managerial Personnel of SPV	5.21	4.30
	Mahesh Iyer		2.02	1.99
	Suneeta Mane		0.41	0.29
	Post Employment Benefits			
	Akhil Mehrotra	Key Managerial Personnel of SPV	0.32	0.08
	Mahesh Iyer		0.11	0.07
	Suneeta Mane		0.02	0.01
22	Sitting Fees			
	Mr. Arun Balakrishnan	Independent Directors of SPV	0.21	0.15
	Mr. Chaitanya Pande		0.20	0.14
	Ms. Kavita Venugopal		0.21	0.14

⁽¹⁾Post employment benefits includes Leave encashment and Gratuity.

⁽²⁾This also includes directors sitting fees amounting to ₹ 0.90 crore and ₹ 0.46 crore for the year ended March 31, 2026 and year ended March 31, 2025, respectively, paid by the Investment Manager and reimbursed by the Trust.

⁽³⁾This includes reimbursement of short term employee benefit paid to Mr. Suchibrata Banerjee (CFO of Investment Manager)

Notes to the Consolidated Financial Statements

NOTE 33. RELATED PARTY DISCLOSURES (CONTD)

IV) Outstanding balances as at end of the year

(₹ in Crore)				
Sr No	Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
1	Unit Capital, net of 'Distribution - Repayment of Capital'			
	Rapid Holdings 2 Pte. Ltd. ⁽⁴⁾	Sponsor	1,246.50	2,805.16
2	Other Current Financial Assets			
	Pipeline Management Services Private Limited	Joint Venture of Parent	0.00	1.95
	Summit Digitel Infrastructure Limited	Members of same group	0.25	0.40
	EnCap Investment Manager Private Limited	Investment Manager	0.03	-
3	Trade Payables			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	1.33	-
	ECI India Managers Private Limited	Project Manager	0.81	-
	Pipeline Management Services Private Limited	Joint Venture of Parent	17.43	16.44
	Sanmarg Projects Private Limited	Private company in which SPV's director or his relative is a member or a director	1.07	1.18
	India Gas Solutions Private Limited		5.63	3.39
	EnCap Investment Manager Private Limited	Investment Manager	0.74	0.18
4	Other Current Financial Liability			
	Pipeline Management Services Private Limited	Joint Venture of Parent	0.41	-
5	NCDs principal payable			
	Axis Bank Ltd	Promoter of Trustees	-	75.00
6	Trade Receivables			
	India Gas Solutions Private Limited	Private company in which SPV's director or his relative is a member or a director	4.59	8.93
7	Post Employment benefits payable			
	Akhil Mehrotra	Key Managerial Personnel of SPV	0.73	0.42
	Mahesh Iyer		0.25	0.14
	Suneeta Mane		0.02	0.01

⁽⁴⁾Refer Note 11.2.1 for change in holding in unit capital of Rapid Holdings 2 Pte Ltd from March 31, 2025 to March 31, 2026.

Notes to the Consolidated Financial Statements

NOTE 34. TAXATION

Major components of tax expense/(income):

	(₹ in Crore)	
Tax Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit and Loss section		
(i) Current Income Tax		
Current income tax expense	0.16	0.97
(ii) Deferred Tax		
Tax expense on origination and reversal of temporary differences	0.05	0.01
Income tax expense reported in Profit or Loss (i+ii)	0.21	0.98

34.1 Reconciliation of tax expenses and book profit multiplied by Tax rate:

	(₹ in Crore)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) before Tax	118.06	9.94
Tax at the rates applicable to respective entities	21.88	(2.04)
Tax impact of interest cost on loan to SPV	(126.47)	(138.15)
Deferred tax assets not recognised because realisation is not probable	82.49	132.17
Effect of non-deductible expenses	19.88	9.00
Income Tax expense	0.21	0.98

34.2 In accordance with section 10 (23FC) of the Income Tax Act, the income of business Trust in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income earned by the Trust, it will be required to provide for current tax liability.

34.3 The rate of Income tax for a domestic company as per the section 115BAA of the Income Tax Act, 1961 ("the Act") is 25.168% and the same is applicable to PIL i.e. SPV for the current year. The total income of a Business Trust is taxed at the rate 42.74% i.e. maximum marginal rate (MMR) as per the section 115UA(2) of the Act.

NOTE 35. CONTINGENT LIABILITIES AND COMMITMENTS

	(₹ in Crore)	
Particulars	As at March 31, 2026	For the year ended March 31, 2025
Contingent Liabilities	-	-
Commitments (to the extent not provided for)		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	4.16	2.85

NOTE 36. SEGMENT REPORTING

The Group's activities comprise of transportation of natural gas through pipeline in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", since this activity falls within a single operating segment, segment-wise position of business and its operations is not applicable to the Group.

Revenues from three customer represents more than 10% of the Group's revenue for the year

	(₹ in Crore)	
Contingent Liabilities and Commitments	As at March 31, 2026	As at March 31, 2025
Customer A	954.78	1,003.78
Customer B	786.75	790.69
Customer C	506.57	508.72

Notes to the Consolidated Financial Statements

NOTE 37. CAPITAL MANAGEMENT

The Group adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to ensure AAA or equivalent ratings at individual Trust and SPV level.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Leverage optimally in order to maximize unit holder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting year was as follows:

Particulars	(₹ in Crore, except ratio)	
	As at March 31, 2026	As at March 31, 2025
Borrowings	6,587.91	6,587.07
Cash and Marketable Securities (Refer Note 37.1)	(1,195.61)	(877.00)
Net Debt (A)	5,392.30	5,710.07
Total Equity (As per Balance Sheet) (B)	4,540.63	5,435.28
Net Gearing Ratio (A/B)	1.19	1.05

37.1 Cash and Marketable Securities include Cash and Cash equivalents of ₹ 829.98 Crore (Previous year ₹ 647.10 Crore) and Current Investments of ₹ 365.63 Crore (Previous year ₹ 229.90 Crore).

The SPV is regular in complying with debt covenants.

NOTE 38. FINANCIAL INSTRUMENTS - FAIR VALUE DISCLOSURE

Financial Assets and Liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Measured at amortised cost (Refer Note 38.1)				
Other Non Current Financial Assets	7.25	7.25	7.71	7.71
Trade Receivables	153.21	153.21	182.05	182.05
Cash and Cash Equivalents	829.98	829.98	647.10	647.10
Other Bank Balances	55.62	55.62	162.93	162.93
Other Current Financial Assets	30.97	30.97	30.24	30.24
Measured at FVTPL				
Investments in Mutual Funds	365.63	365.63	229.90	229.90
Fair value of put option	0.91	0.91	1.41	1.41
Financial Liabilities				
Measured at amortised cost				
Borrowings (including interest accrued) (Refer note 38.2)	6,587.91	6,897.25	6,587.07	6,914.05
Lease Liabilities (Refer note 38.1)	13.91	13.91	16.97	16.97
Trade Payables (Refer note 38.1)	75.03	75.03	108.30	108.30

Notes to the Consolidated Financial Statements

NOTE 35. FINANCIAL INSTRUMENTS - FAIR VALUE DISCLOSURE (CONTD)

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Other Current Financial Liabilities (Refer note 38.1)	1,499.90	1,499.90	1,302.96	1,302.96
Measured at FVTPL				
Fair value of call option	138.53	138.53	115.26	115.26

38.1 Fair value approximates the carrying value as per management.

38.2 These borrowings include Secured, Listed, Rated non-convertible debentures (NCDs) measured at amortised cost amounting to ₹ 6,578.64 Crore as at March 31, 2026 (₹ 6,578.63 Crore as at March 31, 2025). The fair values of these NCDs are based on discounted cash flows using a current borrowing rate as at period end date. They are classified as level 2 fair values in the fair value hierarchy.

Fair Value Measurement Hierarchy

(₹ in Crore)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets measured at fair value:								
Investments in Mutual Funds (Refer Note 38.3)	365.63	-	365.63	-	229.90	-	229.90	-
Other Financial Assets - Put option on PIL shares	0.91	-	-	0.91	1.41	-	-	1.41
Financial liabilities measured at fair value:								
Other Financial Liabilities - Call option on PIL shares	138.53	-	-	138.53	115.26	-	-	115.26
Financial liabilities measured at amortised cost, for which fair value is different than carrying value:								
Listed non-convertible Debentures	6,578.64	-	6,887.98	-	6,578.63	-	6,905.61	-

38.3 Investments in mutual funds, which are classified at FVTPL, are measured using net asset values as published by the mutual fund, at the reporting date multiplied by the quantity held.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Financial Statements

Fair value measurements using unobservable market data (level 3):

Options Valuation:

The following table presents the changes in level 3 items related to Options Valuation:

Call option

Particulars	(₹ in Crore)
As at April 1, 2025	115.26
Add: Fair Value Loss recognized in Profit & Loss	23.27
As at March 31, 2026	138.53

Particulars	(₹ in Crore)
As at April 1, 2024	97.26
Add: Fair Value Loss recognized in Profit & Loss	18.00
As at March 31, 2025	115.26

Call option

Particulars	(₹ in Crore)
As at April 1, 2025	1.41
Less: Fair Value Loss recognized in Profit & Loss	(0.50)
As at March 31, 2026	0.91

Particulars	(₹ in Crore)
As at April 1, 2024	1.42
Less: Fair Value Loss recognized in Profit & Loss	(0.01)
As at March 31, 2025	1.41

The fair value of call option and put option written on the shares of SPV is measured using Black Scholes Model. Key inputs used in the measurement are:

- Stock Price: It is estimated based on the stock price as of the date of the transaction (March 22, 2019) of ₹ 50 crores, as increased for the interim period between March 22, 2019 and March 31, 2026 by the Cost of Equity of 17.9% (at inception) as this would be expected return on the investment for the acquirer.
- Exercise Price: ₹ 50 crores
- Option Expiry: 20 years from March 22, 2019 i.e., March 22, 2039.
- Risk free rate as on date of valuation 7.1% (Previous year 6.7%).

The significant assumption considered in the valuation is volatility of comparable company as per Black Scholes Model. The valuation of Call and Put Option is computed using the volatility of comparable company as 32.8% (Previous year 33%).

Call Option: If the volatility of comparable company increases by 5% then fair value of the Call option will increase by ₹ 0.86 crores (Previous year increase by ₹ 1.08 crores), if the volatility of comparable company reduces by 5% then fair value of the Call option will decrease by ₹ 0.56 crores (Previous year decrease by ₹ 0.78 crores).

Put Option: If the volatility of comparable company increases by 5% then fair value of the Put option will increase by ₹ 0.86 crores (Previous year increase by ₹ 1.08 crores), if the volatility of comparable company reduces by 5% then fair value of the Put option will decrease by ₹ 0.56 crores (Previous year decrease by ₹ 0.78 crores).

Notes to the Consolidated Financial Statements

NOTE 38A. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Foreign Currency Risk

The following table shows foreign currency exposures in USD, EUR and GBP on financial instruments at the end of the reporting year. The exposure to foreign currency for all other currencies are not material.

Foreign Currency Exposure

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	EUR	GBP	USD	EUR	GBP
Trade and Other Payables	0.21	3.04	0.02	0.66	3.50	0.07
Net Exposure	0.21	3.04	0.02	0.66	3.50	0.07

(₹ in Crore)

Sensitivity analysis of 1% change in exchange rate at the end of reporting year net of hedges

Foreign Currency Sensitivity

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	EUR	GBP	USD	EUR	GBP
Sensitivity to a 1% decrease in ₹						
Impact on Equity						
Impact on P&L	(0.00)	(0.03)	(0.00)	(0.01)	(0.03)	(0.00)
Total	(0.00)	(0.03)	(0.00)	(0.01)	(0.03)	(0.00)
Sensitivity to a 1% increase in ₹						
Impact on Equity						
Impact on P&L	0.00	0.03	0.00	0.01	0.03	0.00
Total	0.00	0.03	0.00	0.01	0.03	0.00

(₹ in Crore)

Interest Rate Risk

Interest rate risk sensitivity - Listed NCDs

For Listed NCDs outstanding as on March 31, 2026 and March 31, 2025, the interest rate is fixed till the date of maturity of all the three tranches of the Listed NCDs i.e. upto March 2029 (Series 1- Listed Debentures- March 11, 2027), (Series 2- Listed Debentures- March 11, 2028), (Series 3- Listed Debentures- March 11, 2029). Hence, interest rate sensitivity is not applicable.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on time. Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a disciplined cash management system.

Notes to the Consolidated Financial Statements

NOTE 38A. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTD)

Maturity Profile of Financial Liabilities as on March 31, 2026

(₹ in Crore)

Particulars	Carrying Value	Less than 1 month	1 month - 3 months	3 months - 12 months	1-3 Years	3-5 Years	Above 5 Years	Total
Listed NCDs*	6,578.64	126.64	128.04	1,381.17	6,212.81	-	-	7,848.66
Liability component of Compound Financial Instrument	9.27	-	-	-	-	-	50.00	50.00
Trade payables	75.03	1.99	73.04	-	-	-	-	75.03
Lease Liabilities*	13.91	0.36	0.71	3.70	9.86	1.23	-	15.86
Other Current Financial Liabilities	1,499.90	-	1,499.90	-	-	-	-	1,499.90

*Including interest

Maturity Profile of Financial Liabilities, as on March 31, 2025

(₹ in Crore)

Particulars	Carrying Value	Less than 1 month	1 month - 3 months	3 months - 12 months	1-3 Years	3-5 Years	Above 5 Years	Total
Listed NCDs*	6,578.63	126.64	128.04	385.54	2,940.02	4,786.96	-	8,367.20
Liability component of Compound Financial Instrument	8.44	-	-	-	-	-	50.00	50.00
Trade payables	108.30	-	108.30	-	-	-	-	108.30
Lease Liabilities*	16.97	0.36	0.71	3.22	9.70	6.17	-	20.16
Other Current Financial Liabilities	1,302.96	-	1,302.96	-	-	-	-	1,302.96

*Including interest

The only other financial liability is in respect of Call Option with RIL for PIL shares, amounting to ₹ 138.53 crores as at March 31, 2026 (Previous year ₹ 115.26 crores as at March 31, 2025), which is measured at fair value through profit or loss. Maturity profile is not relevant for this financial liability (Refer note 17.1).

Notes to the Consolidated Financial Statements

NOTE 39. ADDITIONAL INFORMATION ON THE ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

For the year ended March 31, 2026	Net Assets		Share in Profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount ₹ in Crore	As % of Consolidated Profit or Loss	Amount ₹ in Crore	As % of consolidated other comprehensive income	Amount ₹ in Crore	As % of total comprehensive income	Amount ₹ in Crore
Energy Infrastructure Trust (Parent)	-2.85%	(129.48)	-35.80%	(42.19)	0.00%	-	-35.76%	(42.19)
Pipeline Infrastructure Limited (Subsidiary) (Refer Note 39.1)	102.85%	4,670.11	135.80%	160.04	100.00%	0.12	135.76%	160.16
Total	100.00%	4,540.63	100.00%	117.85	100.00%	0.12	100.00%	117.97

For the year ended March 31, 2026	Net Assets		Share in Profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount ₹ in Crore	As % of Consolidated Profit or Loss	Amount ₹ in Crore	As % of consolidated other comprehensive income	Amount ₹ in Crore	As % of total comprehensive income	WAmount ₹ in Crore
Energy Infrastructure Trust (Parent)	-2.08%	(113.03)	-313.37%	(28.07)	0.00%	-	-337.89%	(28.07)
Pipeline Infrastructure Limited (Subsidiary) (Refer Note 39.1)	102.08%	5,548.31	413.37%	37.03	100.00%	(0.65)	437.89%	36.38
Total	100.00%	5,435.28	100.00%	8.96	100.00%	(0.65)	100.00%	8.31

39.1 Refer note (6) to Consolidated Statement of Net Assets at Fair Value

Notes to the Consolidated Financial Statements

NOTE 40. RATIOS

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reasons for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	0.72	1.12	-36%	Refer Note 40.9
Debt- Equity Ratio	Total Debt (Refer Note 40.1)	Unitholder's Equity (Refer Note 40.2)	13.28	4.74	180%	Refer Note 40.10
Debt Service Coverage	Earnings available for debt services (Refer Note 40.3)	Debt service (Refer Note 40.4)	2.99	2.72	10%	-
Return on Equity	Net profit/ (loss) after tax	Average Unitholder's Equity	12.49%	0.28%	4314%	Refer Note 40.11
Inventory Turnover Ratio (Refer Note 40.5)	Cost of goods sold	Average Inventory	N/A	N/A	N/A	-
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	22.77	20.51	11%	-
Trade Payables Turnover Ratio	Total Purchase of Services and Other expenses (Refer Note 40.6)	Average Trade Payables	8.92	6.34	41%	Refer Note 40.12
Net Capital Turnover Ratio	Revenue from operations	Working Capital	(4.92)	20.48	-124%	Refer Note 40.13
Net Profit Ratio	Net Profit	Revenue from operations	3.09%	0.23%	1243%	Refer Note 40.14
Return on Capital Employed	Earnings before Interest and Tax (Refer Note 40.7)	Capital Employed (Refer Note 40.8)	10.02%	6.16%	63%	Refer Note 40.15
Return on Investments:						
On Mutual funds	Income generated from investments	Time weighted average investments	6.27%	7.50%	-16%	-
On Fixed deposits	Income generated from investments	Time weighted average investments	5.69%	5.79%	-2%	-

40.1 Total Debt represents Non Current Borrowings + Current Borrowings

40.2 Unitholder's equity is excluding Other Comprehensive Income (OCI)

40.3 Net profit after tax + non- cash operating expense + interest + other adjustments (like (profit)/ loss on sale of fixed assets)

40.4 Including lease payments for the year

Notes to the Consolidated Financial Statements

NOTE 40. RATIOS (CONTD)

- 40.5** The Group is into a service industry, hence inventory turnover ratio is not applicable. The inventory appearing in the balance sheet pertains to the stock of stores and spares and natural gas consumed by the compressor stations during the course of operations.
- 40.6** Total Purchase of Services and Other expenses excludes expense towards upside expense payable to Reliance Industries Limited (RIL) amounting to ₹ 1,466.09 Crore for the year ended March 31, 2026 (previous year ₹ 1,671.51 Crore) as the corresponding liability is grouped under Other Current Financial Liabilities.
- 40.7** Earnings before Interest and Tax is calculated after excluding 'Fair value loss of put option and Fair value loss on call option' measured at Fair Value Through Profit and Loss, Interest Income and Other Income.
- 40.8** Tangible net worth + Total Debt + Deferred tax Liability
- 40.9** The increase in current liabilities during the year is primarily attributable to the reclassification of listed NCDs maturing within the next one year, which has resulted in a decline in the current ratio.
- 40.10** The increase in this ratio is due to reduction in unitholder's equity which is on account of distributions made during the year.
- 40.11** This ratio has increased due to higher profits during the year and reduction in average shareholders equity which is on account of distribution made during the year.
- 40.12** Trade payables were settled before year-end in the current year, resulting in lower average trade payables and an improved trade payable turnover ratio.
- 40.13** The decline in working capital is primarily attributable to the reclassification of NCDs from non-current to current liabilities due to their maturity within the next one year, resulting in a decrease in the net capital turnover ratio.
- 40.14** The Net Profit Ratio has increased primarily on account of higher net profit, i.e. reduction in overall expenses during the current year.
- 40.15** The return on capital employed ratio has increased due to higher earnings and overall reduction in capital employed primarily on account of distributions made during the year.

NOTE 41. OTHER STATUTORY INFORMATION

- 41.1** The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 41.2** During the year ended March 31, 2026 and March 31, 2025, the Group has no transactions with companies struck off as per section 248 of the Companies Act, 2013.
- 41.3** The Group has not been declared a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 41.4** The financial information for the year ended March 31, 2025 has been re-grouped / re-classified, wherever necessary, to comply with the requirements of Chapter 4 of the SEBI Master Circular read with Schedule III Division II of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

NOTE 42. LONG TERM CONTRACTS

The Trust has a process whereby yearically all long term contracts are assessed for material foreseeable losses. At the year end, the Trust has reviewed and ensured that adequate provision as required under any law / accounting standard has been made in the books of accounts.

NOTE 43. SUBSEQUENT EVENTS

On a review of the Business operations of the Group, review of minutes of meetings, review of the Trial Balance of the year subsequent to March 31, 2026, there are no subsequent events that have taken place requiring reporting in the financials for the year ended March 31, 2026, other than as disclosed below.

The Net Distributable Cashflows (NDCF) is distributed as follows in the respective manner after March 31, 2026:

						(₹ in Crore)
Date of Declaring Distribution	Date of Payment	Return of Capital	Return on Capital	Miscellaneous Income	Total	
April, 10, 2026	April 17, 2026 to April 20, 2026	142.23	118.06	-	260.29	

NOTE 44. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 13, 2026.

For and on behalf of the Board of Directors of
EnCap Investment Manager Private Limited
 (formerly known as Brookfield India Infrastructure Manager Private Limited)
 (as an Investment Manager of Energy Infrastructure Trust)

Akhil Mehrotra

Managing Director of EnCap Investment Manager Private Limited
 DIN : 07197901

Suchibrata Banerjee

Chief Financial Officer of EnCap Investment Manager Private Limited
 PAN: AIGPB7900G

Ankitha Jain

Company Secretary & Compliance Officer of EnCap Investment Manager Private Limited
 ACS No. 36271

Date : May 13, 2026
 Place : Navi Mumbai



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