

In line with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the Independent Directors of the Company were familiarised on Indian Energy Sector. In this regard, Ms. Ranjita Deo - Whole Time Director & Chief Investment Officer of the Company, was invited to familiarise the Independent Directors.

The key highlights of the overall session are as follows:

- Overview of the Indian Energy sector
 - *Structure of the sector including generation, transmission and distribution.;*
 - *Regulatory framework of the sector and the key policy makers;*
 - *Decadal growth in transmission lines and transformation capacity;*
 - *The growth in the power demand and peak power at a CAGR of 5.0% and 6.3% respectively since 2019 and the long term drivers of growth like GDP growth, increased urbanisation, rural electrification etc.*

- Renewable sector
 - *The trend of increasing share of renewable energy in the installed and the capex projections to further augment the same;*
 - *Stabilisation of Wind and Solar tariffs and the higher share of Central agencies like SECI, NTPC in overall tendering for renewables with increased share of hybrid/storage in awards;*
 - *The top players in the renewable sector.*

- Transmission Sector
 - *The projected growth in the transmission lines and transformation capacity at a CAGR of 3.7% and 8.6% from 2024 till 2032;*
 - *Long term drivers of growth like increased renewable generation, increased electrification, plans such as the National Transmission Grid to link the regional grids and ensure seamless power flow across the country etc;*
 - *The trend of tendering in transmission sector with out of the total 156 projects awarded, 71 being commissioned as of November 2024 with another 79 projects under*

construction. The project pipeline remains strong with another 36 under active bidding by Central nodal agencies;

- *Top players in the transmission sector.*
- **M&A and Market Opportunity**
 - *Highlights of the recent M&A opportunities in the utility scale platform, utility scale asset and C&I platform levels;*
 - *The market opportunity for Anzen.*

Ms. Ranjita Deo also addressed various questions put forth by the Independent Directors of the Company.